

The San Fernando Valley Business Journal presents

TRUSTED ADVISORS 2012



This special advertising supplement did not involve the reporting or editing staff of the San Fernando Valley Business Journal.

Publisher's Letter



Once again, we're pleased to recognize more than 100 accountants, attorneys, business bankers, insurance professionals and wealth managers working and doing business in the greater San Fernando Valley region.

These individuals, all of whom are trusted advisors to their clients, are recognized for their commitment to high-quality client service, their longevity as professionals in their chosen fields, and their commitment to overall excellence.

When we designed this awards program, our plan was to focus on professionals who were actually servicing clients and accounts - those individuals actively engaged predominately as a client's main point of contact and doing most of the client services work. Even with these criteria in mind, we were also able to recognize a few executive-level professionals who met our client service awards guidelines.

Each of the five professional categories had individual awards criteria. Certified public accountants and attorneys had annual billing requirements, business bankers had a portfolio threshold, insurance professionals were required to meet minimum annual premium revenue, and wealth managers had to maintain a minimum portfolio as well. While the size of the client account was certainly considered during the awards selection process, the key driver was client and referral source testimonials. Reading through the submitted material told us clearly that all the nominees are key players in their clients' respective success stories.

I want to thank the members of our advisory committee: Michele Grace of Chase, James Hillman of BNY Mellon Wealth Management, Maria Nazario of California Society of CPAs, Don St. Clair of Woodbury University and Carol Suruki of Moss Adams, LLP. Each of these individuals was instrumental in identifying our honorees. It was no easy task by any means. It required each member to read through a few hundred pages of biographical information, statistics, client testimonials and professional experience.

At our recent annual Trusted Advisors event, we proudly announced the 2012 class of Trusted Advisors, whose stories are also detailed in the pages of this special supplement to the San Fernando Valley Business Journal.

Congratulations once again to each of our 2012 nominees!

Best regards,

Josh Schimmels
Associate Publisher

Advisory Committee



Michele Grace
Vice President &
Area Manager
Chase



James Hillman
Regional Managing
Director Portfolio
Management -
Southern California
BNY Mellon Wealth
Management



Maria Nazario
Strategic Relations
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Don St. Clair
Vice President of
University Marketing
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Carol Suruki
Partner
Moss Adams LLP



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San Fernando Valley Business Journal

Trusted Advisor Honorees of 2012



DAVID ADELMAN
Partner
Greenberg & Bass LLP

Transactional attorney David Adelman is no stranger to the business world. Adelman is a partner at Greenberg & Bass LLP in Encino who works with entrepreneurs, privately held companies, public corporations and nonprofit organizations, generally as outside general counsel.

Adelman specializes in real estate, corporate and finance matters, and general business planning. He is one of only about 150 attorneys in California credentialed as a Leadership in Energy and Environmental Design (LEED) Accredited Professional, according to the law firm. That means he's equipped to advise about green building practices.

Previous experience as a businessman gives Adelman an ability to better connect to his clients, he said.

"I had roughly eight or nine years' worth of time as a businessman, both as an employee of a Fortune 100 company and as the president of my own business," Adelman said. "I'm able to look at their (clients') business issues from a unique perspective because I sat in their chair before as a businessman. I know what may be concerning them that just lawyers in and of themselves might not know."

Adelman's real estate practice deals with matters such as commercial leasing, real estate finance, purchases and sales of real estate, and land use matters. On the corporate practice side, he handles matter such as entity formations, capitalization, buy-sell agreements, succession planning and more. One area of interest for Adelman is working with hybrid legal structures made possible through California's Flexibility Act. This act allows for the formation of new corporate entities that combine the corporate-for-profit structure combined with a social mission.

"He's extremely capable—a very good attorney. He provides good advice and direction and asks good questions that cause me as a client to think about specific issues as they are associated with the item we're dealing with. He's very responsive and accessible."

Brad Rosenheim, president of Rosenheim & Associates, Inc. in Woodland Hills



JILL CAMPBELL
President
Campbell Tax & Financial Services

Wealth manager Jill Campbell has expanded her business scope over the years, allowing her to today offer her clients a broad span of services.

Campbell is president of Campbell Tax & Financial Services in Sun Valley, where she advises clients on tax, investments, insurance and risk management matters. Campbell, who has 42 years of experience as a wealth manager, founded her company in 1970. She started out just focusing on tax and accounting services, but she added investments and financial planning services to the business in 1996.

Campbell estimates that she has been working with at least 35 percent of her clients for more than 20 years.

"We're on the second generation (of family members) for many of our clients," she said.

Campbell says she can better connect with her clients by focusing on them rather than on making sales.

"It's really a dialogue," she said. "I meet with them not to talk about products and performance, but about where they are going. I feel that the products are just a method of trying to get to that point. They (products) certainly don't drive the conversation of the meeting."

Campbell is an enrolled agent and an investment advisor representative through National Planning Corporation, a full-service broker-dealer serving independent financial advisors. She holds multiple security licenses, a real estate license and an insurance license. She is also one of the founders of Mission Valley Bank, an independently owned community bank that opened in Sun Valley in 2001.

"We have known her for 45 years, approximately. She's knowledgeable and experienced in business, financing and accounting, and she has been very helpful to us all these years. ... She's really updated on all the new laws and changes in legislation and how it affects our business."

JoAnn Cardona, co-owner of Cardona Manufacturing Corporation in Burbank



MARIANNE CEDERLIND
Senior Vice President and Chief
Business Banking Officer
Mission Valley Bank

Business banker Marianne Cederlind has climbed the banking leadership ladder, but to her, the view is still the same—her eyes are focused on the clients.

Cederlind is one of Mission Valley Bank's founders, and she now serves as the bank's senior vice president and chief business banking officer. She has 28 years of experience in the banking industry, during which she moved her way up through various positions.

Cederlind first got her start in banking in 1979 when she started working at Manufacturers Bank. Through a series of bank acquisitions, she next ended up working for American Pacific State Bank and then City National Bank over the next two decades. Cederlind's positions at those banks included commercial lender, branch manager, senior vice president and branch administrator, and senior vice president and team leader for a San Fernando Valley commercial banking center.

The business banker eventually came across an opportunity to help open an independently-owned community bank in Sun Valley. She became one of the founders of Mission Valley Bank, which opened in 2001. Once the bank opened, Cederlind wore many hats, working in commercial lending and business development, overseeing branch operations and marketing, and assisting in finance and credit administration. Currently, Cederlind is charged with overseeing Mission Valley Bank's business banking team while dealing with her own clients.

Cederlind says she maintains strong relationships with her clients through her hands-on approach and accessibility.

"They know I spend time thinking about their situation and coming up with ideas," she said. "They'll call me about things that aren't even banking-related. It's just building trust and doing what you say you're going to do."

"She always seems to have a plan for me, how to do what I need to do. ... Her business ethics are great. I can go to her and talk to her about anything. She has great strategies."

Janis Pusic, president of S M Sales in Santa Clarita



KYLE deVRIES
President
deVries Financial

Insurance professional Kyle deVries helps business owners save money as they pass down their companies from generation to generation.

deVries is president of deVries Financial in Westlake Village. The business, which was founded in 1990, works with business owners and high net worth individuals in insurance services related to estate and business succession planning. Through these services, deVries helps enable his clients in passing their businesses and assets down to the next generations in a tax-efficient manner. The firm has a specialty focus of working with auto dealers and dealerships.

deVries has 31 years of experience as an insurance professional and has been a speaker on the subject of estate planning at national conventions for auto dealers. He has conducted 30 workshops throughout the country on estate planning and business succession planning.

The long-time insurance professional says his communication skills allow him to better connect with his clients.

"I'm able to communicate complex ideas to my clients and get them to take action, not just on insurance, but on estate planning," deVries said, noting that he helps clients integrate the two types of service areas.

He said he also makes sure to continually follow up with his clients.

"The guys in my (profession) are notorious for making a sale and then just moving on to the next because they have to do a high volume of business," deVries said, noting that he takes a different approach. "They (the sales) have to be administered afterward. ... Something I do with my clients is to make sure that they stay current with what their plan is and administer what we sold them properly."

"He is extremely knowledgeable in what he does. He is interested in helping you. His focus is not on what's best for him, but what is best for his client. He is extremely efficient. He is always available, and I just found him a pleasure to work with."

Dr. Roger D. Friedman, pediatric ophthalmologist in Encino





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Trusted Advisor Honorees of 2012



DENNIS DeYOUNG
Branch Manager
Financial West Group

Wealth manager Dennis DeYoung doesn't rely on cold calls or marketing materials to bring him new clients—he just relies on the quality of his service.

DeYoung is branch manager at Financial West Group in Northridge. He manages about \$95 million in assets for about 200 individual and corporate clients. He says 100 percent of his new clients business is generated by client referrals.

DeYoung, who has 29 years of experience in his field, is an investment planner, stockbroker and a certified financial planner. At his branch, he supervises six stock brokers. With retirement planning as his specialty, DeYoung has established more than 3,000 IRAs and college plans throughout his career. The wealth manager is also a licensed real estate broker and a member of the Southland Regional Association of Realtors.

The ways DeYoung goes above and beyond for his clients is by doing house calls, especially for elderly clients. He also makes sure he's accessible.

"I answer the phone myself—no automated system," he said. "Very rarely will a client call me and get an answering machine, unless I'm with a client. ... I've had clients call me on vacations, weekends or even at night. I treat each client like my own mom or dad."

DeYoung is highly active in various community organizations and boards, including California State University, Northridge's Alumni Association's board of directors (where he is president); the Valley Fair board; the North Valley Regional Chamber of Commerce's board of directors and various others.

"He won't just say 'I don't know,' or 'There isn't any,' or 'I can only think of one or two.' He really will do his homework and gives me a cafeteria worth of choices. He's also a very pleasant man ... (and) he's just one of these very connective people, even outside of insurance services."

Kevin Breard, managing partner of Breard & Associates, Inc. in Northridge



MICHAEL FREDLENDER
Founding Principal
Michael S. Fredlender CPA

Michael Fredlender is the founding principal of Michael S. Fredlender CPA, A Professional Corporation in Woodland Hills, which he founded in 2003. Fredlender has 26 years of experience as a certified public accountant, during which almost 17 years were spent as a tax partner at a national accounting firm. At that firm, he was on the family wealth planning committee. He was also formerly a tax partner at a "Big Four" accounting firm, where he directed financial counseling services for the Pacific Southwest area.

Fredlender's services have included income tax, estate tax, financial planning and gift tax planning services for a diverse customer base. Some of the industries he works in include real estate, health care, manufacturing, distribution, retail and banking.

Fredlender said he makes sure to have a "compassionate bedside manner" with his clients, especially when they are dealing with issues such as financial problems, the death of a family member or the breakup of a business.

"When everything's good, everybody does a great job, but a real test of an advisor's ability to deliver world-class service is when there's rough times," he said. "Our job is to take those cares and concerns that are translating into financial issues and try to create a structure that becomes extremely tax efficient (for them)."

Fredlender has also brought his expertise to both the courtroom and the classroom. He has provided expert witness testimony on matters related to his field. He has also lectured for various accounting profession-focused organizations and institutes in California and other parts of the country.

"Whether it be weekends or whether it be midnight, whether we have a question or an emergency, he's always accessible. ... He makes you feel like he's on board with you all the way through. He's a great guy you can lean on, and that's important."

Rodney Peete, former NFL player and philanthropist in Encino



LARRY HAWORTH
Founding Partner
Bessolo, Haworth & Vogel LLP

Larry Haworth, a founding partner at Bessolo, Haworth & Vogel, LLP in Sherman Oaks, has been a certified public accountant for 29 years and uses his broad range of experience to help his clients. He provides accounting, auditing, taxation, financial planning and forensic accounting services to closely held, middle-market companies in various industries.

Haworth got his start in public accounting in 1978. Before joining his current firm, he was a partner at a Los Angeles firm where he helped set policy for the firm's audit department and assisted with staff training and development.

Haworth says there are a few things that help him to not only serve his clients as a CPA, but also as a trusted advisor. The first is to listen closely to his clients to determine their questions, needs and wishes.

"Don't be quick to give advice. Listen to the client and learn from your clients first," he said. "The second part is to treat it as a relationships business as opposed to looking at the client as a series of projects. ... You need to try to develop a relationship with them and make them feel comfortable coming to you with questions and not being afraid that they're just going to get billed for time spent."

"He's obviously way more than someone we turn over our tax records to at the end of the year. He's someone who we work closely with all throughout the year on lots of different financially related issues (who) can give us not only tax preparation advice, but also sound business advice in terms of proper management of our company."

Stephen Pollack, president and co-founder of Anchor Loans in Calabasas



CARLOS HERRERA
Vice President and Senior
Relationship Manager
Union Bank

For Carlos Herrera, it's all about bridging the gap between his banking clients and their business goals.

Herrera is vice president and senior relationship manager for Union Bank in Woodland Hills. The business banker, who has 16 years of commercial banking experience as a senior relationship manager, serves as a go-between for the bank and its clients.

Herrera primarily works with businesses with annual revenues in the \$75 million to \$2 billion range and particularly those involved in the distribution, manufacturing and services-related industries. These clients might include publicly traded, equity-sponsored or private and family owned-businesses.

Herrera said he focuses on helping his clients anticipate certain events ahead of time, such as future acquisitions. He noted that he helps clients consider important questions such as the size of the company they expect to acquire, how large of a purchase price they can manage and how they would finance the purchase.

"There's a lot of market factors that come into play," he said. "(I'm) giving them advice in terms of 'This is how you need to start thinking about your business as you continue to grow.'"

Accessibility is a key client relationship builder for Herrera. "I'm available to them 24/7," he said. "Everyone has my cell phone number, and I'm available to my clients at any time—weekends, evening times (and) early morning."

"For us, it's (about) the access and availability outside of what we would call normal working hours. We went through two major financing transactions with very aggressive deadlines. Carlos was available to us literally on a 24-7 schedule to make sure that we hit all of our deadlines and that we completed the transaction."

Margaret Hardin, President and COO of Munchkin, Inc. in North Hills



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Trusted Advisor Honorees of 2012

MICHAEL KAPLAN

Partner
Miller, Kaplan, Arase & Co. LLP

Michael Kaplan, partner at Miller, Kaplan, Arase & Co. LLP in North Hollywood, provides his tax expertise to businesses big or small.

Kaplan, who has 16 years of experience as a certified public accountant works with individuals and businesses in 10 different industries. Kaplan offers nearly 20 specialized services, with his areas of expertise being in business management, private enterprise, financial tax planning and employee benefits plans.

He noted that he works with many high net worth individuals and entertainment industry professionals, and the businesses he works with ranges from startup companies to corporations with revenue of up to \$500 million.

Kaplan says his clients can always rely on him to be completely honest with them.

"I tell people what they need to hear, not necessarily what they want to hear," he said.

He noted that he also makes sure to be a proactive CPA, which means helping identify problems before they arise.

"A lot of accountants, they just go through the motions—they prepare tax returns," Kaplan said. "They are reactive.



"I'm very proactive in terms of bringing things to the client and helping them strategize as to make their businesses more efficient, effective and profitable."

"I go to him for advice on non-accounting issues because of the respect that we have for his capabilities. We don't view him as an accountant, but more as an advisor on helping strategize in growing your business and the direction that the business is taking. He's very easygoing, doesn't get flustered (and) deals well with different personalities."

Jon Bromberg, CEO of Universal Arquati Moulding in Santa Clarita

BARRY KURTZ

Founding Partner
Kurtz Law Group

When it comes to assisting franchises, attorney Barry Kurtz is there to help with issues that occur from beginning to end.

Kurtz is founding partner at Kurtz Law Group in Woodland Hills. He has been practicing law for about 39 years and has specialized in franchise and transactional law for about 32. He works with nearly every part of the franchise process, including creation, development, purchase and sale regulation, financing, operations and relations between franchisors and franchisees. Kurtz' range in size, from startups to international operations.

Kurtz also has first-hand experience in the franchise business, which he says helps him better serve his clients. He has served as a franchisee in a quick-service restaurant chain, as well as the chief operating officer and general counsel for a franchisor.

"I learned through both of those experiences a lot of valuable information from the point of view from the people that actually sign the contracts, sign the leases and borrow the money," Kurtz said. "I did it myself, so know there are a lot of practical assets to the advice that we give. We can't just sit behind our desk telling people what to do without really understanding what happens in real life."

A few of Kurtz's clients have included



franchisors and franchisees related to Baja Fresh, Carrows Restaurants, Coco's Bakery Restaurants, and 1-800-Flowers.com, among others.

Kurtz became certified as a legal specialist in franchise and distribution law by The State Bar of California Board of Legal Specialization in 2009.

"I was fortunate enough to become acquainted with Barry on a major restaurant start-up that required his expertise in franchise development. What developed over time was my appreciation for his excellence, his impeccable standard of accountability and his sincere care of others."

Al Da Costa Sochin, hospitality consultant and partner/founder of Socius Consulting in Santa Barbara



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**A special congratulations to our very own
Marty Seiden for sharing his wisdom and
laughter with us and our clients for 35 years!**



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Congratulations to all of the outstanding nominees, and to our own Lon Morton on being selected as one of the top honorees at the recent Trusted Advisors Awards.



Lon Morton
President

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Trusted Advisor Honorees of 2012

STEVE LANDSMAN

Principal
Squar, Milner, Peterson, Miranda &
Williamson LLP

Certified public accountant Steve Landsman provides his clients tax- and audit-focused services with a forensic twist.

Landsman is principal at Squar, Milner, Peterson, Miranda & Williamson, LLP in Encino. Landsman has spent 21 years as a certified public accountant. During that time, he helped clients planning for and prepare their taxes and comply with tax laws. He also has experience in financial reporting.

Landsman said that besides being a good listener and relationship builder, his work in forensic accounting is one thing that sets him apart from many others in his field. Through the specialized focus, he often has to provide expert reporting and testimony in court settings.

Landsman also leverages his local connections to provide additional resources to his clients, he said.

"I'm a Valley guy," Landsman said, noting that he grew up in the Studio City-North Hollywood area. "I know a lot of other professional service

providers, so I can help direct (clients) to others. I'm in several networking groups to learn more about the needs and challenges of the businesses in the Valley."

Before joining Squar Milner, Landsman worked at the firm that is now called White, Zuckerman, Warsawsky, Luna & Hunt, LLP as a senior manager in the tax and auditing department. He provided forensic accounting services in that position as well. In other previous positions, Landsman served as the chief financial officer for a commercial and residential real estate company and a wholesale/distribution business, as well as a tax and accounting manager at Landsman, Frank & Bloch.

Landsman works in various industries, including wholesale, distribution, retail, professional services, real estate and entertainment.

"Stephen's knowledge, expertise and experience in real estate have been crucial in supporting us so that we can support our clients. ... He's very responsive when I have questions. Via email or voice message, he's always there. I never get held up not being able to receive a response from him."

Dona Eng, CEO of Eng Flanders Group in Woodland Hills



GREG MARTINEZ-MILLER

Commercial Relationship Manager
Wells Fargo

Greg Martinez-Miller, commercial relationship manager at Wells Fargo in Woodland Hills, says clients should always come first.

Martinez-Miller serves middle-market customers throughout the San Fernando Valley and Santa Clarita Valley regions. He oversees portfolios of 40 customers with loan commitments of more than \$125 million. His customers are generally the owners and managers of businesses with revenues spanning between \$20 million and \$1 billion. The business banker says he goes above and beyond for his clients by making sure to put their needs before dollar signs.

"It's all about keeping the customers' interest in the forefront ... always doing what's best for the customer, not necessarily what is going to be most profitable (for the bank)," Martinez-Miller said.

He said he also knows how to leverage his resources when searching for answers. He has about 90 partners at Wells Fargo who are experts in a variety of areas, from interest rate hedging to foreign exchange.

"I think it's important to bring those resources to the forefront when and if it can provide a benefit to the customer," he said. "I know my way around in the bank well enough that I know who to call for



whatever the financial services might be."

Martinez-Miller, who has six years of experience as a business banker, joined Wells Fargo in 2006. Besides being a business banker, he is a member of the Association for Corporate Growth and a member of the board of governors for Valley Community Clinic in North Hollywood.

"Greg works very hard to meet our banking needs, whether the requirement is finance-related or just a daily banking activity. He is very knowledgeable of the banking business and has spent the time learning about our business, including traveling out of state to visit our facilities. He is very professional, very likeable and follows through on his commitments."

Wadi Aranki, executive vice president and chief financial officer at Wamar International, LLC in Simi Valley

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David Adelman.

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Trusted Advisor Honorees of 2012

SANFORD MICHELMAN
Founding Partner
Michelman & Robinson LLP

When it comes to representing businesses, attorney Sanford Michelman is a man familiar with many trades.

Michelman is a founding partner at Michelman & Robinson, LLP in Encino, and chair of the firm's executive committee. Michelman specializes in business-related issues in the insurance, commercial, regulatory and financing industries. His clients run the gamut from individuals and small companies to multi-national institutions.

One major industry Michelman has been active in is insurance. His insurance clients have included insurance companies, third party administrators, software companies, brokers, agents and many others. He also has industry experience in the banking and lending, financial services, consumer manufacturing and professional services sectors. Michelman has extensive experience dealing with class action lawsuits on behalf of clients in these industries. He has represented clients in arbitrations, state and federal courts and administrative proceedings.

Working in so many industries has led to a depth of knowledge for Michelman, something he said is necessary for being a trusted advisor.

"It's paramount that, if you're going



to advise somebody, you understand the industry they (the clients) are in... that you understand it equally if not better than your client," he said. "It's knowing the industry so that when the client comes to me, I understand not just the short-term implications, but the long-term business implications."

Other law professionals have been able to glean from Michelman's experience. He regularly lectures about legal matters and has published many articles about topics in his field.

"Sanford is a brilliant strategist. He's always five steps ahead of everyone else. Sanford has great foresight and foresees the multiple paths in which situations can play out. ... He asks great questions, actively listens and is very creative, yet on point, with his advice."

Michael Singer, CEO of Strategic Partners, Inc. in Chatsworth

LON MORTON
President and CEO
Morton Capital Management

Financial advisor Lon Morton is known for making major strides in his industry through a firm he founded more than 30 years ago.

Morton, president and CEO of Morton Capital Management in Calabasas, is a pioneer of the fee-only advisory model in wealth management. Morton is a former professional baseball player, insurance professional and pension consultant who wanted to break into the investment advisory business. In 1981, he founded Morton Capital Management, which became a registered investment advisory firm in 1983.

Striving to be viewed as truly objective in the industry, he sprung for a fee-only model through which he would not take any commissions or compensation other than the pre-agreed fees set with his clients. That move made Morton Capital Management one of the first fee-only advisory firms in Southern California, according to the company.

"The only way that I could really provide the appropriate advice was to have no other financial stake other than the client's best interest," Morton said.

Over the years, Morton has added alternative investments beyond the traditional stocks and bonds. These include investments such as hedge funds, struc-



ured notes, private equity and real estate.

"We continue to provide, or source, investment that I believe adds a tremendous amount of value to our clients' portfolios in an environment where bonds are not paying anything and stocks have a great deal of inherent volatility and risk," he said.

More than 100 of Morton Capital Management's clients have been with the firm since before 1992, and some have been Morton's clients from as early as 1969.

"Lon is an intelligent and honest person who I'm happy to have as my investment advisor. He communicates and knows what the market conditions are. He's got (over) 35 years of experience in the business. I just consider him a good friend who takes care of us."

Charles Delle Donne, Tarzana resident



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ROCHELLE NAKAJIMA
Senior Audit Manager
J.H. Cohn LLP

Certified public accountant Rochelle Nakajima has taken on a highly interactive role at J.H. Cohn LLP, as well as in her community. Nakajima serves the role of senior audit manager at J.H. Cohn's Woodland Hills office. Besides serving her clients, she assists in developing and delivering J.H. Cohn's technical training courses, as well as recruiting and mentoring professional staff at the firm. Her firm has recognized her potential as a leader. Last year, she was selected to participate in J.H. Cohn's Partner Candidate Development Academy, which works with senior managers who want to one day become partners in the firm.

Nakajima, who provides financial statement assurance and accounting services to emerging and middle-market companies, is also an active member of the accounting professional organization California Society of CPAs, or CalCPA. She is currently secretary of the organization's Los Angeles chapter and has a seat on CalCPA's State Council.

Nakajima, who has been a CPA for 14 years, says she tries to act as a trusted advisor by being responsive and accurate.

"It's the simple basic things such as responding to client phone calls or client requests in a very timely manner, doing research on their questions or their issues very well and being certain of my answer before I call them back," she said. "I (also) try to connect with them (the clients) on a personal level."

Nakajima works with clients in many industries, including high technology, manufacturing, distribution, real estate, rental equipment and financial markets. She was a senior auditor with accounting firm Arthur Andersen LLP before she joined J.H. Cohn in 2002.

"I have worked with Rochelle for several years during my time as CFO at Specialty Merchandise and now as CFO at Signal Products. Rochelle provides outstanding client service. She acts as a sounding board, helps explore new ideas and solutions to problems, and above all she is credible, honest and discreet. I would highly recommend her services to others."

Jill Aulse, chief financial officer of Signal Products, Inc. in Los Angeles



CAREN NIELSEN
Owner & Principal
Law Offices of Caren R. Nielsen

The numbers tell the story of elder law attorney Caren Nielsen's prominence in her field.

Nielsen, owner and principal for the Law Offices of Caren R. Nielsen in Woodland Hills, is one of eight attorneys in Los Angeles County to be certified as an elder law specialist by the National Elder Law Foundation. She is also one of 100 nationwide selected as a member of the Council of Advanced Practitioners of Elder Law. Nationwide, there are only 850 certified elder law attorneys in the country, said Nielsen, who has been an attorney for 28 years.

Nielsen's practice focuses in the areas of estate planning, trust administration, conservatorships, Medi-Cal planning and elder law. She said she makes an effort to be professional and caring with her clients.

"I treat each client as a unique individual when solving their legal problems," Nielsen said. "I use creativity in finding legal options."

Law-focused organizations have recognized Nielsen as a leader in her industry. She was appointed to serve on the National Elder Law Foundation's board of directors from 2008 to 2010. She was also appointed to the Elder Law Committee for the Los Angeles County Bar Association from 2007 through 2011. Other positions include past president of the Warner Center Estate and Tax Planning Council, past chairperson of the Probate & Estate Planning Section of the San Fernando Valley Bar Association, past president of the Southern California Council of Elder Law Attorneys and past trustee for the San Fernando Valley Bar Association.

Nielsen has made sure to share her knowledge with other attorneys and the community by lecturing on topics within her field.

"She has a very personal relationship with all of her clients, with us. She can talk about end of life issues, which is certainly a difficult subject ... in such a way that is really disarming and pleasant. We look through all of our documents very carefully, and she's very complete. ... (She's) someone you also want as a friend, which is really a trusted advisor."

David Booth, co-owner of Eloqui in Calabasas



STEPHEN REDMOND
Senior Manager
Moss Adams LLP

Stephen Redmond is a certified public accountant who knows how to work with large-scale clients.

Redmond, who has been a CPA for eight years, is Moss Adams LLP's senior manager in Woodland Hills. He provides assurance services to businesses in the manufacturing, distribution and retail industries. Some of his current clients include a 226-Pizza Hut franchisee, Sport Chalet and Cherokee, Inc. Before joining Moss Adams, Redmond spent nine years at a "Big Four" accounting firm, where he served clients ranging from mid-sized companies to multinational Fortune 100 companies. Some of those clients included a 7-Up and Dr. Pepper bottling company in Los Angeles, a canning machinery manufacturer and several large retailers.

Redmond's focus areas include Securities and Exchange Commission practice, international services and employee benefit plans. He said that being a trusted advisor requires being honest with his clients and offering various solutions to their problems.

"I provide clients with all available options when they're faced with challenging decisions," he said. "I'm looking out for their best interest and won't ever



try to sell them or steer them in a direction that's not in their best interest."

Redmond is active in California Society of CPAs' (CalCPA's) Los Angeles Chapter, serving as the chapter's vice president and council representative. He is also a member of the American Institute of CPAs.

"He is great at responding to questions and doing background research. He's also very understanding in general. He understands our business, understands the drivers of the business and what's important. ... He's a great guy. He has a good personality."

Howard Kaminsky, chief financial officer for Sport Chalet

JASON ROMANO
Partner
Moss Adams Wealth Advisors LLC

Jason Romano, who has 19 years of experience in the industry, is a partner at Moss Adams Wealth Advisors LLC in Los Angeles.

The wealth manager, who also works in Moss Adams' Woodland Hills office, provides personal financial planning and investment management services for his clients. Some specific areas he deals in are investments, taxes, estate matters and retirement. His clients include families, businesses and business owners.

Romano is involved in Moss Adams' Wealth Advisors Portfolio Management team and in the company's Personal Financial Planning technical discipline group. He has co-lead an expansion of Moss Adams' wealth management practice in the greater Los Angeles area, particularly after a merger with another company, Braverman Codron LLP. Romano previously had an investment advisory practice with that company.

Being a trusted wealth manager, according to Romano, requires interacting with clients in both a professional and personal way.

"The first thing I do is listen to my clients," he said. "The second thing I do is ask them a lot of questions. I also try



to understand not only the financial matters ... but also that which is going on in their personal lives and help them try to achieve their goals."

Romano often lectures on financial planning and investment management at the University of California, Los Angeles.

"Jason takes such complicated financial information for me and my husband and makes it seem manageable. ... It's really hard to trust anyone when it comes to money, but Jason is someone who I would trust with all of it. He has made us money and he takes care of our money so that my husband and I can live our lives and know that we're protected."

Beth Haiken, Agoura Hills resident and executive director of media relations for CBS



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DAVID ROSSO
Senior Vice President and
Banking Center Manager
Community Bank

David A. Rosso is senior vice president and banking center manager of Community Bank's Burbank office. In his position, he oversees five vice presidents and relationship managers, along with operational staff. At the same time, he manages his own client relationships.

Rosso has been in the banking business for 41 years. He has worked for Wells Fargo, Bank of America, Union Bank, Instituto Bancario San Paolo di Torino and National Australia Bank in addition to Community Bank. Through his professional background, Rosso has gained retail, middle market and large corporate experience.

Rosso has worked with middle market companies located in the great San Fernando Valley region over the past 10 years. He said his focus has been showing his clients that he's in it for the long haul.

"As a banker, you have to realize that



you're trying to develop long-term relationships, not just for the moment or transactional," Rosso said. "You have to make them comfortable with you as a person, and I guess that's personality-based. ... You have to enjoy people, or else you hang yourself in this industry because it's all people-based."

Rosso is a member of several professional community groups, including ProVisor's Ventura group, the Mid-Valley Community Police Council and the Business and Technology Partnership of California State University, Channel Islands.

"It's easy with David simply because he's such a great problem solver. He knows the current market environment for the banking industry. He

basically knows solutions. He can put both together, and he can always come up with a game plan. He cuts to the chase immediately. ... Time is money, and if you can do that quickly, you're way ahead of the game."

Chris Nikchevich, president of TNG Realty Services in Westlake Village

JEANNENE SCEARCE
Director of Property and
Casualty Services
Montage Insurance Solutions

Jeannene Searce is an insurance professional who started from scratch in the profession and worked her way up to management.

Searce is the director of property and casualty services for Montage Insurance Solutions in Woodland Hills. She has 17 years of property and casualty insurance experience, with her areas of expertise including market negotiations and client services.

Searce got her start in the profession as a receptionist at the Woodland Hills office of Dodge, Warren & Peters Insurance Services, Inc. in 1995. She eventually moved up to a position as a technical assistant for the company's employee benefits department, and then into a position of new business coordinator.

Since that time, Searce has worked for various companies, including Lange & Associates in Calabasas, Liberty Company Insurance Services in North Hollywood (which bought Lange & Associates) and Venbrook Insurance Services in Woodland Hills, where she stayed for nine years. At Venbrook, Searce held the positions of producer, account executive, senior account executive and benefits unit manager.

Searce eventually joined Montage Insurance Solutions in February 2010,



where she now directs the property and casualty department. Some of Searce's clients include The Coffee Bean & Tea Leaf and nail polish maker OPI.

Searce offers advice for other service professionals looking to become trusted advisors to their clients:

"Get to know your clients in every aspect," she said. "Partner with them and it's almost like you become a part of their company. By going above and beyond in my position and doing what I do best, (it) allows clients to do what they do best."

"I would highly recommend her and give her five stars. ... She returns my call or emails very promptly and just gives us pointers on where we can save money. (She offers) things to us that we were unaware of. ... She's just always ready to go that extra mile for us."

Debra White, HR benefits and payroll administrator at Cobalt Construction Company in Simi Valley



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MARTIN SEIDEN
Partner
gish SEIDEN LLP

Martin D. Seiden is a partner at gish SEIDEN LLP where he follows in his footsteps of his father, who is a founder of the company. He joined the firm, located in Woodland Hills, in 1978 and became a partner in 1986. Seiden has been a certified public accountant for 35 years, having earned his CPA status in 1977. He assists his clients in the area of income tax issue, financial issues and business consulting, with expertise in estates and trust planning.

A good portion of Seiden's clients have been working with him for more than 30 years, and he does a lot of work with families that have used him as their CPA for multiple generations, he said. He notes that the key to being a trusted advisor is being a good listener.

"Listen to what they want ... not just what you want to do," Seiden said. "Hear them and understand what they need because they don't always know it."

Other employees at gish SEIDEN call the partner "a walking Almanac" due to his ability to easily recall information he reads. Seiden has helped the company with its mergers and acquisitions, along with its staff training and mentoring efforts.



Over the years, Seiden has held various board positions in the California Society of CPAs (CalCPA), and he is currently a member the Warner Center Estate and Planning Council.

"He's been my CPA for 35 years. ... He always returns calls promptly. He's very professional (and) knows his business backward and forward. He's Mr. Deadline. He's always giving me incredibly worthwhile and beneficial advice for my personal financial needs and my business needs. I would recommend him to anyone."

Bill Steiger, a retired licensed real estate broker and mortgage banker who lives in Santa Paula

CHARLES SHULTZ
Partner
Wasserman, Comden, Casselman & Esensten LLP

When it comes to helping clients with estate legal matters, attorney Charles Shultz says it's all about being responsive and providing multiple levels of expertise.

Shultz is a partner at Wasserman, Comden, Casselman & Esensten LLP in Tarzana and is certified by the State Bar of California as a specialist in estate, trust and probate law. With 18 years of experience as an attorney, he represents clients in probate courts throughout Los Angeles and Ventura counties.

Shultz works on legal matters such as probate and trust litigation, probate and trust administrations, estate planning, conservatorships and other issues related to family wealth, succession planning and dispute resolution. The lawyer has worked on high-profile cases, including a family custody case involving the children of Michael Jackson after he died. Shultz represented one of pop star's relatives.

One thing that helps Shultz better serve his clients, he said, is his ability to work in all three of the areas of estate planning, administration and litigation.

"When I do planning, I'm actually able to see other issues that other planners (don't see) because of my litigation background," he said, noting that it also



works the other way around.

Shultz prides himself on being accessible "24/7" to his clients. One example is with the case involving Michael Jackson's children, when he was receiving calls from the in the middle of the night and quickly following up with house visits.

"What I was able to do was step in immediately, identify the issue and resolve the matter with minimal conflict," he said.

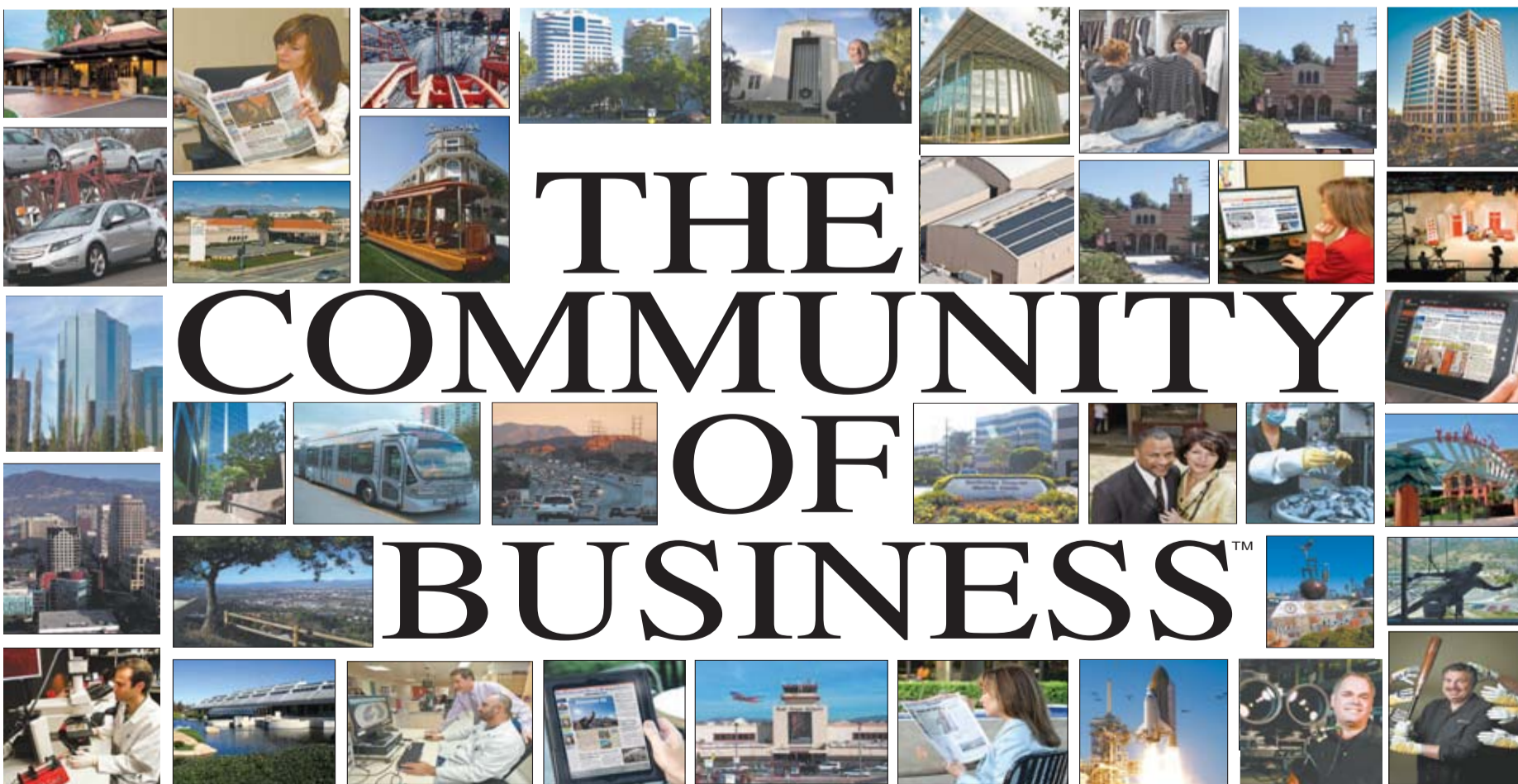
"He's dependable, reliable, and trustworthy. He called me back whenever I had a question in a timely fashion. When you meet with him, he gives you his time and attention. ... If he didn't have an answer to a question I had, he either referred me to a person who could get that answer or he would get it for me."

Vicki Ziegel, owner and vice president of Certified Enameling Inc. in Los Angeles



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WILLIAM STALEY
Founding Partner
Law Office of William C. Staley

William C. Staley has his own law firm, the Law Office of William C. Staley in Woodland Hills, which was founded in 2003. Staley's focus is on assisting companies with their legal and tax problems, with expertise in tax planning and general business law, nonprofit organizations, structuring, negotiating and documenting business deals. He often takes the role of primary outside counsel for his clients.

Staley's 31-year career has involved preparing more than 130 buy-sell agreements for owners of closely-held companies, as well as organizing and reorganizing more than 100 nonprofit organizations.

Staley said there are a few simple rules he lives by when dealing with his clients.

"Treat them like your sibling. Respect the client and do not be too much in hurry with the client," he said, noting that he makes sure to give each person his full attention when he is meeting with him or her.

A few other areas where Staley has expertise include stock options and restricted stock plans, business-related estate planning issues and charitable contributions, among others.

Staley frequently speaks in front of other professionals, including business owners, accountants, attorneys and financial planners, something he says has helped him learn how to break legal jargon down to information that really matters to the client.

"I have worked closely with literally dozens of attorneys over the years, over a wide spectrum of issues. Bill has proven himself to be one of those rare 'keepers.' Not only is he shrewd, knowledgeable and creative (as great attorneys should be), but he is also ethical, kind and honest, elevating him to that rare top echelon in his profession - at least in my book."

Yosef P. Rosen of ShinyMind, Inc.
in Agoura Hills



HEBAH TAHOUN
Vice President and
Relationship Manager
JPMorgan Chase Bank

It has only been a couple of years since business banker Hebah A. Tahoun first started working in the San Fernando Valley. Tahoun, vice president and relationship manager for JPMorgan Chase Bank in Encino, had no local contacts or resources when she started working in the area in 2010.

Now Tahoun manages about 70 clients, a portfolio she had to build from scratch. Tahoun moved from New Jersey to Arizona after she graduated from college in 2001. After working as a legal assistant at a law firm and then with Wells Fargo's legal department, she decided she wanted a career in banking. Tahoun started out as a business associate at Wells Fargo and took night classes at a community college, eventually moving up to a business relationship manager position.

Tahoun moved to California and joined JPMorgan Chase in 2010. She currently specializes in managing small to medium-sized business clients. She said she strives to keep her clients satisfied by helping them identify all of their financial options.

"(It's) determining another avenue to accomplish exactly what it is they need, whether it is working on their financials or their business," she said. "Other bankers with other lenders, if there's a road block or they're not able to do something with a client, that seems to be the end of the road. I try my best not to allow that."

"We were looking to expand and purchase a building for the company. She helped us with the loan, and she made it pretty easy for us to get everything accomplished. ... You can pretty much ask her anything. If she doesn't have the answer to the question, she'll get it. She's very responsive."

Andy Rauda, president and owner of M & R Plating Corporation in Arleta

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TODD ZIMMET

Managing Shareholder
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Attorney Keith Todd Zimmet knows the ins and outs of working with businesses and has negotiated billions of dollars in transactions throughout his career.

Keith Todd Zimmet is the managing shareholder for law firm Lewitt, Hackman, Shapiro, Marshall & Harlan in Encino. Zimmet has a commercial, corporate and real estate practice and has been practicing law since for 25 years. His focus is on negotiating, structuring and documenting large financial transactions.

Zimmet says what helps him better serve his clients is the fact that, unlike many other lawyers, he's been in his clients' shoes. Zimmet was one of the owners and operators of a hospital in Norwalk for nine years.

"I have a deeper understanding from a business perspective, not just a legal perspective," he said. "Sometimes lawyers just get caught up in the details of a certain agreement, and they lose sight of the bigger picture. ... I try keeping in mind the long-term business



implications of what we're working on."

Zimmet says his long-term approach has led to lengthy client relationships, with some having lasted more than 20 years.

Zimmet's clients come from many industries, including the areas of banking and finance, commercial real estate, entertainment, health care, education, manufacturing, among others. His experience includes negotiating secured and unsecured financing; asset-based lending; buying, selling and leasing of real estate; mergers and acquisitions; shareholder disputes and many other areas.

Zimmet has taught business law as an adjunct professor at the University of California, Los Angeles has written and edited for various publications.

"He's efficient, timely and excellent at what he does. ... He deals with the issue in a very logical approach and stays with it until it becomes a successful conclusion for the client. In my real estate career, we have been in some very challenging situations. He was able to jump into the mire and mud and deal with it."

Monty Morton, real estate investor in Agoura Hills



David Cieslak of Arxis Tecnology, Jill Campbell of Campbell Tax & Financial Services, and David Adelman of Greenberg & Bass LLP with their awards. For more about the Trusted Advisor Specialty Award Winners, please turn the page.

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Charles A. Shultz, Partner

Trust, Estate, Probate, Elder Law (Planning & Litigation)

The litigation and planning attorneys in our Trust, Estate, Probate, Elder Law practice group, headed by Charles A. Shultz, are uniquely qualified to handle all aspects of the Trusts and Estates field including trust and probate litigation, probate administration (settlement), accountings, conservatorships, complex estate tax planning, dynasty trusts, insurance trusts, special needs trusts, financial elder abuse and medical planning.

Guided by years of experience in trust litigation, probate settlement and financial elder abuse matters, our litigation team is able to handle any size litigation with any number of complexities. Our attorneys have successfully conducted trials and handled probate matters throughout Southern California. We are known for being tough but honest. This has earned us the respect of clients, colleagues, opposing counsel and, most importantly, the judges before whom we appear.

Trusted Advisor Specialty Awards 2012

COMMUNITY AND PUBLIC SERVICES AWARD

DAVID ADELMAN
Partner
Greenberg & Bass LLP

Attorney David Adelman realizes that there is great power in his profession. A lawyer is an "officer of the court," and that's no role to be taken lightly, he says.

With that in mind, Adelman—partner at law firm Greenberg & Bass LLP in Encino—has set out to use his professional skills for the good causes. For years, he has been volunteering for nonprofit organizations in the San Fernando Valley and the surrounding area in hopes of making a large-scale impact. Some of those groups



include the San Fernando Valley Green Team, the Valley Industry and Commerce Association (VICA) and the Alliance for Children's Rights.

"There's so much power and influence that a lawyer can have in ways beyond what they teach you in law school," he said. "It makes me feel better about myself if I can do things to help others in

ways which are not necessarily obvious. It's not like writing a check to a charity."

He also said working towards policy change gives him the chance to impact thousands of people.

Adelman, with 28 years of experience as an attorney, says he has been more active in community service over the past 10 years. Realizing he wanted to do more for others, he started by doing pro bono work for the Alliance for Children's Rights. In that role, he completed the adoptions for children whose parents were either in prison or dealing with drug additions, often connecting the children with other family members.

"It was one of the happiest things I've ever done because I really legitimized the relationship between an adult and a kid under circumstances in which they would otherwise have been forgotten or left to be a victim of the system," Adelman said. "That was the first thing that opened my eyes."

Adelman is now involved with many groups. He currently serves as the group's pro bono legal counsel for the San Fernando Valley Green Team, where he also sits on the group's board of directors. He helped the team attain its nonprofit corporation status, which was awarded in June. His role included helping the group create its operational structure with nonprofit bylaws, build its board of directors, fashion its interim operating agreements with The Valley Economic Alliance and Pierce College, and prepare its 501(c)(3) application for the IRS.

"Without David's expertise, I don't think we would be as far along as we are with the San Fernando Valley Green Team right now," said Carolyn Casavan, the group's president. "When I have a legal issue, I can ask David and he can at least point me in the right direction if not answer the question right out."

Adelman serves as chair of VICA, where he lobbies on behalf of VICA's member organizations, particularly on issues that affect the local business community. VICA President Stuart Waldman calls Adelman a "consensus builder."

Adelman also serves as a member of the Technical Advisory Committee of the San Fernando Valley Council of Governments, a board of trustees member of The Valley Economic Alliance and a special projects advisor for Bob Hope Airport and New Horizons.

TRAILBLAZER AWARD

DAVID CIESLAK
Principal and Co-Founder
Arxis Technology

Certified public accountant David M. Cieslak is a trailblazer in his industry. He's taken a leadership role in sharing his knowledge about technological advances in the accounting sector to professionals all over the country.

Cieslak is the principal and co-founder of Arxis Technology, Inc. in Simi Valley, which provides enterprise resource planning (ERP) accounting software and technology-based consulting services for companies in various industries. Cieslak has been highly active in professional organizations in his field, including the American Institute of CPAs (AICPA), the California Society of CPAs (CalCPA) and the California CPA Education Foundation.



He has previously served as chair of the AICPA IT Executive Committee, president of the California CPA Education Foundation, chairman of the CalCPA State Technology

Committee, a member of the AICPA Information Technology Practices Sub-Committee and a member of the Information Technology Alliance's board of directors.

Today, Cieslak serves on the AICPA Council, the Sage Mid-market ERP Business Partner Advisory Council, CalCPA's State Technology Committee and Westside Micro-computer Users Discussion Group, and various other planning committees for AICPA and CalCPA.

Cieslak, who regularly serves as an advisor to chief information and financial officers at his clients' companies, said it's not unusual for him to give 30 or more presentations a year at professional events throughout the United States. When he speaks, he emphasizes the importance of cloud computing to companies today, particularly in the area of accounting.

"In the technology world, they've been talking about anywhere-anytime computing," Cieslak said, noting that cloud computing makes that possible. "It's got tremendous potential to really help clients rethink their whole business model. ... (I'm) making sure I give back to the profession and share my excitement regarding technology and how it can be transformative."

Maria Nazario, a strategic relations director for CalCPA who works in the Los Angeles chapter office in Glendale, said Cieslak has definitely achieved that goal.

"He is known as the go-to person for technology as it relates to the accounting," she said. "(The technology focus) is huge because accounting has gone from a pencil and paper profession to all electronics and technology-driven. He specializes in data security, which is instrumental for serving clients because you have to keep their data confidential and secure. He's giving people the cutting-edge information."

She noted that Cieslak has been highly involved in the local CalCPA chapter, where he has held various leadership roles. He has been a member of the chapter since 1986.

"He has served the organization every step of the way in everything that's been asked to do," she said.

Cieslak has been named one of Accounting Today magazine's "Top 100 Most Influential People" multiple times over the past 12 years.

"David has always delivered what he says (he will deliver). He's brilliant in coming up with solutions, and his team has been fantastic. ... He has extensive knowledge of accounting and best practices, and also applications that are used by those types of functions. I enjoy really working with him because he's not just a sales guy."

Valerie Spivey, IT director for Bexel in Burbank

INNOVATION SERVICES AWARD

JILL CAMPBELL
President
Campbell Tax & Financial Services

Wealth manager Jill Campbell says innovation is all about identifying a need and then being the one to fill it.

Campbell, president of Campbell Tax & Financial Services in Sun Valley, reached beyond her industry expertise to create two personal protection smartphone applications, one for working women and the other for college students. The college student-focused app has received an award from the White House.

Campbell started a tax and accounting services business in 1970, which she expanded to also include investments and financial planning services in 1996. However, Campbell has not limited herself to the confines of her own profession. The wealth manager used her own experiences and leveraged her connections to create the apps. Campbell was a widow and a woman



who worked late hours in an industrial area when she thought of the idea.

"I was leaving my office at night, walking to the parking lot near my car and I'm thinking, 'My house is alarmed, my office is alarmed, my car's alarmed, but I'm not,'" she said.

Later, as she was travelling for meetings, Campbell said she started thinking of things her personal alarm should include, if she had one. She soon realized her idea was a perfect match with smartphones. That led her to team up with some of her clients who could help her build the app, she said.

After a couple of years of working on it, Campbell and her team launched an iPhone app called WatchMe 911 in September 2011. The app acts as a personal GPS tracker and allows women to contact pre-selected friends and call 911 with a double-tap of a button in an emergency. The team also created a similar app for college students called OnWatch, which ended up winning first-place in the White House White House's Apps Against Abuse Technology Challenge in November 2011. Campbell launched the app at the White House on April 18, she said.

Campbell said she is currently in talks with university security teams and university-related groups, such as sororities, to let them know about the app, which she said is not yet well-known. The app is now available both for iPhones and Android phones.

"One in five women ... is abused or assaulted at some point during her college career, which is a staggering statistics," Campbell said. "I think any time you see a human need, it doesn't matter whether you're a tax person or a financial advisor—you can start working on it."

Tamara Gurney, president and CEO of Mission Valley Bank, said she has always known Campbell to be an innovative person. (Campbell is one of Mission Valley Bank's founders, along with Gurney.)

"She has a very inquisitive mind, so she'll go out and search for solutions and other people to help," Gurney said. "If Jill decides that she wants to accomplish something, people that know her will know to get out of her way because it doesn't matter if we think it's impossible—somehow she manages to make it happen."

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Federal Gift-Tax Exemption at Highest in History but Set to Expire Soon

By SCOTT HANSEN

High net worth families have been given an unprecedented opportunity to transfer large amounts of assets to loved ones gift tax-free. The federal gift tax exemption is currently at its highest in history - \$5.12 million per donor (\$10.24 million for married U.S. citizens). The catch is the exemption is set to expire on December 31, and revert back to \$1 million per donor in 2013.

While many wealthy individuals could benefit from taking advantage of the exemption, time is running out for those who are indecisive or wait too long. The decision for a couple to make a \$10.24 million gift (or potentially larger if more sophisticated gifting strategies are employed) is not a simple one.


First, they must look at their lifestyle needs to ensure that making the gift will not make them cash poor, or impair their ability to achieve personal goals, such as retiring at a certain date, or purchasing a second home. Second, they'll need to determine which assets to transfer. The nature of an asset, whether it is an interest in a business, a personal residence, or an encumbered asset, can affect the level of administrative complexity required to make the transfer. Moreover, in order to set a value for the gift that the IRS will more

readily accept, valuation from a qualified appraiser may be required. Lastly, it's important to consider how your loved ones are going to receive the gift. Some people are comfortable with making gifts outright, but others may want a more measured approach to how much access over the gift the donees,

While many wealthy individuals could benefit from taking advantage of the exemption, time is running out for those who are indecisive or wait too long.

usually children, will have. This may take into account the age of the child, financial maturity, or the donors may want to employ means to retain control over the asset themselves (such as gifting a minority interest and retaining managing control).


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TRUSTED ADVISORS

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There are myriad ways to structure gifts and add in features such as creditor protection or flexibility in case of future changes. It takes time to understand and consider such options and then have your professional advisors draft the documents, complete and file a gift tax return, or re-title the assets as needed.

With all of the professionals on your advisory team, including an estate planning attorney, certified public accountant, certified appraiser, banker, and wealth planner, you'll need to also consider the likelihood they may be unavailable in the last quarter of the year as wealthy families scramble to get it all done in time.

Serious consideration should be given to how you transfer wealth, especially to children. We can all name examples of how too much wealth has derailed an heir or heiress's career and life. Poor preparation can result in immature investment choices, overspending, lack of ambition or self-worth. It is easy for wealthy heirs to not value money they didn't earn, become isolated from the rest of the working world, or worse yet, feel the wealth defines them and they cannot achieve anything greater than what their parents accomplished.

Some donors tackle this issue by putting incentive provisions in the trust for their loved ones. Behaviors that reflect the donor's values, such as completing college, starting a business, purchasing a home or getting married are encouraged with lump sum payouts. Other donors



provide that the trust act as a family bank – giving out low-interest loans that must be re-paid for ventures that are backed up with an approved business plan. Even salary matching provisions have been utilized to encourage participation in society by making matching distributions for every dollar earned from legitimate work.

Alternatively, other families choose to address such concerns through family meetings. At a family meeting, the family's assets, gifting plans and the senior generation's expectations regarding how the gift will be used is discussed. Such family meetings are helpful to define the family's values, especially when gifts are being made across multiple generations,

such as from grandfather to grandchildren. Determining how much information to convey to the junior generation can be decided and facilitated through the help of your wealth planner, or with a family dynamics professional.

Studies show more than 90 percent of a family's wealth will disappear by the third generation. Such statistics underscore the need to carefully consider these issues before taking advantage of the exemption. If you haven't yet decided how you'll take advantage of the increase in gifting, your Private Bank Relationship Manager can help you navigate the issues, come to decisions that are right for you, and most importantly – get them implemented.

Studies show more than 90 percent of a family's wealth will disappear by the third generation. Such statistics underscore the need to carefully consider these issues before taking advantage of the exemption.

Scott Hansen is Senior Vice President and Region Director for Wells Fargo Wealth Management. For more information contact scott.p.hansen@wellsfargo.com or (805) 777-8369. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo & Company and its affiliates do not provide legal advice. Please consult your legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your taxes are prepared.



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TRUSTED ADVISORS

The Evolution of CPAs as Trusted Advisors

By **ANDREW 'DREW' GREY, CPA**

The accounting profession has a long history and has evolved over many years. Benedetto Cortugli is believed to have written the first double entry bookkeeping book in 1458. The American Institute of Certified Public Accountants and its predecessors have a history dating back to 1887. The accountant has evolved from a rudimentary accumulator of data to becoming a certified public accountant. There are many types of CPAs: those that provide attest functions such as compilations, reviews and audits; those that provide tax compliance, tax planning or controversy; and those that provide business consulting. Most CPA firms hold themselves out as providing all of these services. However, being a CPA does not automatically make you a Trusted Advisor. Therefore, a "Trusted Advisor" is not a title that one can merely put on a business card; it is one that is earned by long term relationships and performance beyond the ordinary course of business.

The process of becoming a Trusted Advisor takes time. Owners and key managers have to trust and be able to confide in the Trusted Advisor. The issues that companies and their owners have vary during their life cycle and changes due to the economy. Our firm has had the opportunity to assist companies from their initial formation, essentially guiding them each step of the way. Companies

and their owners are nurtured throughout their growth, assisting in the early stage of capital and/or debt, to the later stage of expansion in capital and/or debt, to the eventual sales of their companies. However, there are other variables that need to be considered. Besides the financial, tax and accounting issues, there are the human complications. Our firm

A 'Trusted Advisor' is not a title that one can merely put on a business card; it is one that is earned by long term relationships and performance beyond the ordinary course of business.

interfaces with the employees, family business members, and often dysfunctional family parties that need special attention and handling. Conventional CPA firms perform services such as reviews, audits, tax compliance, tax minimization and financial statement optimization which are integral components of the services we provide. In addition, our firm consults in operational opti-

mization, budgeting, capital and debt formation, employee legal matters, contracts, dispute resolution, Initial public offerings, complex wealth transfer and succession planning. It is the integration of all these services, coupled with the assistance of identifying and achieving the owners' goals, that enables us to be their successful Trusted Advisor.

A Trusted Advisor has a deep understanding in managing businesses. A Trusted Advisor is able to sit on the Board of Directors and can act as the company's Chief Financial Officer and, in some instances, as the Chief Executive Officer, without formerly being appointed. The partners of our firm have acted in the following capacities: the Chief Financial Officer of a publically traded interchange carrier; the Chief Financial Officer of a publically traded international commercial lighting company; the Chief Executive Officer of a consumer product company in 27,000 stores in 22 countries; and the Chief Executive Officer of commercial and residential real estate companies. The business acumen developed from these experiences empowers the resources and skills of a Trusted Advisor to provide powerful guidance to business owners.

A recent tax savings example is a 77 year old man with a \$150M net worth, consisting of real estate around the United States. He had done no estate planning and held most of his assets in a closely held C-corporation. He was repre-

sented by one of the Big 4 companies and a large estate tax firm. Neither of these highly acclaimed firms was able to make a sufficient connection with the client to solve his tax problems. In addition, there were significant interpersonal family issues that made the estate planning challenging. As a Trusted Advisor we studied the problems, listened carefully to the owners concerns and desires and developed solutions to meet his goals. He was presented with a plan that reduced the built-in gains tax by over \$20M and transferred \$100M of asset values out of the estate, while maintaining the sufficient controls that he demanded. This process took persistent proactive involvement from our partners. Thus, a Trusted Advisor is proactive not reactive.

At SRG, LLP we thrive on providing creative solutions for our clients issues. We offer a complimentary and confidential review of tax, financial statement or estate planning. We guarantee that we will find ways to reduce taxes without impacting the financial statement income and transfer of wealth, thereby, reducing estate taxes and protecting assets from creditors as a result of the proper structure. We will increase our clients' net worth by retaining more cash to invest.

Drew Grey is a CPA with Solomon Ross Grey, LLP (SRG LLP). Contact him directly via (818) 995-0090 or send an email to dgrey@srGPCAS.com for a complimentary consultation.

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TRUSTED ADVISORS

Why It's Important to Have a Financial Advisor

By **BRAD LEVIN, CFP, AIF**

According to the 2010 National Retirement Risk Index published by the Center of Retirement Research at Boston College, 51% of Americans are not prepared to retire at age 65. Many reasons have attributed to this, including the recent economic and financial crisis, which has severely impaired the financial security of many savers and investors, led to poor decision making, and costly mistakes. It's often at turning points, both market highs and lows, that individual investors can make the biggest mistakes, such as selling when prices are low.

In today's complex and uncertain envi-

ronment, sorting through all the available investment options can be difficult and intimidating. Also, as you get older, busier and have more wealth, your options for managing it get more complicated. Individual investors have a tendency to make decisions based on emotions rather than sound logic. Working with a financial advisor can provide you with an emotional buffer and help you stay focused on your goals. Their coaching and support, as an experienced professional, can help navigate and reduce frustration by assessing your current financial situation, determining realistic goals and designing an effective roadmap to guide you to your "destination."

Choosing a financial advisor that is best suited for you and your family should be a thoughtful decision after some important research has been done. You should look for licensed securities industry professionals and research their regulatory and disciplinary record at www.finra.org. Read the code of ethics that a financial planner adheres to and look for the word "fiduciary." In short, this means that the planner has pledged to act in a client's best interest at all times. This point should be a deal breaker for you, as investment professionals who are NOT fiduciaries are held to a lesser standard. After deciding on a select few who pique your interest, you should contact them and

request a complimentary consultation so that you can discuss your current financial situation and determine what specific services the firm/advisor has to offer.

During your consultation, it's important to get a clear and concise explanation of their compensation method and fee structure. There are various structures advisors can use and it's important that you understand the pros and cons inherent to the structure that you choose to avoid any misunderstanding. Keep an open mind as you get the answers to your questions, but be prepared to walk away if you hear predictions of market-beating performances and various guarantees. That may very well be a red flag that you would be dealing with a person who is trying to take too many risks.

Ultimately, you'll have a lot of information to process and consider before making a formal commitment. One of the best ways to push you to one advisor vs. another, when all the variables are equal, is a client reference, especially one who may have a similar situation to you. Request a client referral list and make some calls to learn how others have benefited from working with a particular advisor and his firm.

Now that you know some key steps in choosing a financial advisor, you owe it to

Working with a financial advisor can provide you with an emotional buffer and help you stay focused on your goals.



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Our professional staff consists of CERTIFIED FINANCIAL PLANNER™ Professionals, Financial Advisors and an Estate Planner who all understand that longer life expectancies can present some unique financial challenges. We have decades of experience and as fiduciaries, represent only our clients' interests – not those of a Wall Street investment firm or insurance company. Our dynamic investment management process includes a series of portfolios that we actively manage to respond to changing market environments.

It is always our goal to empower our clients to live the lifestyle that they envision and have worked so hard to achieve. To learn more about how we can help you pursue your lifestyle and legacy goals with confidence, we invite you to call us at (818) 995-7733 for a consultation.

Brad Levin, CFP, AIF, is President of Legacy Wealth Partners in Woodland Hills. For more information, call (818) 995-7733 or visit www.legacywp.com. The financial advisors of Legacy Wealth Partners are Registered Representatives and Investment Advisor Representatives with/and offer Securities and Advisory Services through Commonwealth Financial Network, Member FINRA/SIPC, A Registered Investment Advisor. Fixed insurance products and services offered through Legacy Wealth Partners are separate and unrelated to Commonwealth.

TRUSTED ADVISORS

Private Banking: Is It Right for You?

By **MARY K. FISCHER**

Private banking isn't what it used to be. Today, people in every walk of life have the complex financial needs that make them value the personal attention and expertise that a private bank delivers.

One of the biggest differentiators is the thoughtful, strategic and customized financial advice that a private bank provides according to your plans, be it in your office, your living room or wherever you may be.

The relationship should start with a true understanding of who you are, what you value, how you want to live, and how you want to be remembered. While getting to know you, your family, your business, and your complex financial needs, a private banker should provide highly personalized service and a trusted partnership specifically designed to help you realize your goals and objectives.

Today's private banking client is an individual or business who seeks a banking relationship with an experienced banking and investment management professional who has expertise in a variety of financial disciplines. This same banking professional can anticipate clients' financial needs and provide solutions designed to enable future growth for them or their business.

What makes moving to a private bank the right choice, and when is the right time for you to make the move? If any of the scenarios described below resonate with you, your decision to switch to a

private bank, and when to do so, may become clear.

- You want to work with an advisor who will take the time to get to know you, your family and your business very well and provide you with a customized investment portfolio that will help you achieve your goals and objectives.
- You are running your family-owned, multigenerational business, and are seeking financing advice from a senior lender

A private banker should provide highly personalized service and a trusted partnership specifically designed to help you realize your goals and objectives.

about the acquisition of capital assets or working capital requirements.

- You are a baby boomer looking to retire in the next five to ten years and you need a financial institution that understands your retirement goals.
- You are looking to finance a primary or vacation home and want to work with a senior mortgage lender who will ensure that your real estate investments fit into your overall financial strategy.
- You serve on a number of not-for-profit boards and are concerned that these organizations are being underserved by their cur-

rent banks and investment advisors.

- You are an entrepreneur in the venture capital community and your portfolio is brimming with high-risk funds. You're looking to diversify with more stable, lower risk investments.
- You are an attorney, accountant, or real estate broker seeking a banking partner who is as committed to providing the same level of trustworthy, personalized service and attention to detail that your clients have come to expect from you.

If you recognize yourself in any of these scenarios, perhaps private banking is right for you.

What does a private banker do?

The private banker serves as a trusted advisor in a professional and personal partnership with clients and their other advisors, such as accountants and attorneys. The private banker is part of a highly collaborative team of professionals who are accessible and able to provide counsel throughout a client's lifetime. This dedication to providing personalized service and support is the commitment that a private banker fulfills on a daily basis.

Choosing a private bank

Once you have determined that private banking is the right solution, how do you choose a private bank? Ask a client of the institution you are considering, or ask your attorney, financial planner, or accountant. Determine if the private bank has the stability and performance standards that will help you attain your finan-

cial goals. Look at the institution's mission statement and see if it aligns with your values and financial goals.

Make sure the people you interview are the people who would actually be managing your account. At a private bank, you should have a dedicated relationship manager who is supported by a team of financial specialists who work together to seamlessly provide you with the right solutions for all of your financial needs.

It is important that you feel comfortable with the team who will be working on your behalf. The essence of private banking is evident in the quality and longevity of the relationships that are forged over time.

As with any good relationship, communication is key. From the outset, you should have a very clear understanding of what you want and what you can expect from your private bank. At the beginning of your relationship, you should be willing to spend the necessary time discussing your goals and needs, and providing information so that your private banking advisor can tailor a financial plan that best suits your financial goals.

A good private bank will want your input. In the end, you should have a customized financial plan that will provide you, your family, and/or your business with the financial growth and stability you deserve.

Mary K. Fischer is Executive Vice President of Boston Private Bank & Trust Company, a subsidiary of Boston Private Financial Holdings, Inc. (NASDAQ: BPFH). For further information, visit www.bostonprivatebank.com.

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TRUSTED ADVISORS

Relationship Banking: It's Worth the Work

By **MARIANNE CEDERLIND**

Everyone knows that relationships take work. Building a relationship with your banker is no different – it takes some time, some patience as well as honesty on both sides. However, once the groundwork is laid, and your banker has earned your trust (and you have earned theirs) you'll find that having a real relationship with your banker can be invaluable – particularly in today's economic climate – having a Trusted Advisor just a phone call away is pretty reassuring.

Bankers have earned a reputation for

delving deep into a sea of numbers – financial statements, transactions, projections and the like. Often there's the less known side of banking; the listening, coaching and mentoring side that distinguishes a trusted advisor from their transactional counterpart. The challenge comes in translating the numbers into your own personal success story and a *relationship banker* can help you do just that.

Remember the days when you could walk into a bank and everyone knew your name? Well, relationship banking is built upon that very principle and even

in today's high tech, fast paced environment, there are still banks that greet you by name the moment you walk through the door. These are banks that are dedicated to *Relationship Banking*. They work to build long-lasting relationships with their clients and are focused toward quality rather than quantity. While most of us do the majority of our banking electronically these days, it is reassuring to know that when you do have the need or desire to visit your bank, they are actually happy to see you.

As a 30-year veteran of the business banking industry there is no question in

my mind that relationship banking (though it should probably be referred to as Relationship BUILDING) is the key, for both client and banker. A true relationship banker is really not very interested in getting a single account, or funding a single loan – those are simply transactions. A *relationship banker* wants to earn their place as their client's *trusted advisor* and is going to work hard to get to know all they can about their client's industry, their business as well as their financial needs and goals and will then strive to provide a suite of comprehensive solutions that will meet those needs.

So while it may take a bit more work, spend time choosing a bank and a banker that are right for your business. Get to know them and help them get to know you and your business. A good banker is eager to learn about you and your company, both the good and the bad. The more open the discussion, the easier it will be to define what works best for your individual situation. Remember: Building a relationship with your banker may take a little time, a little patience and a great deal of honesty, but it is worth it for both you and your business.

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Bankers have earned a reputation for delving deep into a sea of numbers. Often there's the less known side of banking; the listening, coaching and mentoring side that distinguishes a trusted advisor from their transactional counterpart. The challenge comes in translating the numbers into your own personal success story.

There may be times when even after putting forth everyone's best efforts, it's just not possible to obtain the financial products you are seeking. A good banker should be willing to sit down and review your financials with you in detail and work to explain what areas may need to be addressed so that you are able to secure the financial products and services you desire in the future. Learn from the setbacks as much as the successes.

Having a relationship with your banker is invaluable, particularly in today's economic climate. A good banker will earn their role as a *trusted advisor*, invested in the growth and success of your business and will work closely with you, helping you determine what financial solutions work best for you.

Marianne Cederlind is the senior vice president and chief business banking officer of Mission Valley Bank, a locally-owned, full-service, independent, commercial bank serving the San Fernando and Santa Clarita Valleys. She was just recently named as one of the Valley's "Most Trusted Advisor – Business Banker" by the San Fernando Valley Business Journal. Cederlind can be reached at (818) 394-2300 or via MissionValleyBank.com

TRUSTED ADVISORS

Generating Income With Alternative Investments

By LON MORTON

Over my 40 years of investment experience, I have lived through many different kinds of investment environments. Through ups and downs, I have always found my clients to be good barometers of prevailing investor sentiment. Over the past few years, the common concern I've been hearing is how retirees or those approaching retirement will be able to generate income in this low interest rate environment.

Historically, traditional bonds have been seen as safe sources of income. However, with the 10-year U.S. Treasury bond yielding less than 2%, I see little safety or income. When interest rates and inflation eventually begin to rise, I think traditional bond investors will be in for a rude awakening. Beyond government bonds, there are many other flavors of fixed income including municipals, corporates (both investment-grade and "high-yield" bonds), and mortgage-backed securities. While there are select opportunities within these groups, there has been a global compression of interest rates, making these asset classes less attractive than in previous periods. Simply speaking, current yields on most bond investments will not suffice for many retirees.

In contrast to bonds, dividend paying stocks have the potential to keep pace with inflation due to their ability to appreciate in price, and many high quality stocks are currently yielding more than their companies' bonds. While on a historical basis yields for these types of traditional stocks are reasonable, it is important to be aware that you are taking on stock market risk. This may be appropriate for a portion of your total portfolio, but the inherent volatility in stocks makes a large position less desirable.

So where can investors searching for yield find relief? After investing in all kinds of market environments over several decades, I have learned that you often need to look off the beaten path for alternative sources of income. At Morton Capital, we've identified private lending, specifically on real estate, as a compelling income-generating opportunity. Banks and other institutional lenders have substantially curtailed their lending activity following the 2008 financial crisis. However, this lack of supply presents an opportunity for private lenders to step in and require generous interest rates on relatively conservative loans. It is important to be aware, however, that even though these loans tend to be short-term in nature, they are illiquid and investors should be prepared to hold them until maturity.

Real estate equity is another alternative asset class where we are currently finding value. In our opinion, this is one area of the market where low interest rates can actually benefit investors looking for yield. If investors can lock in attractive long-term financing at historically low rates, this can substantially boost their current cash flow when investing in real estate. It is also important to note, however, that adding leverage adds to your risk. Also keep in mind that real estate is a truly fragmented asset class where location drives prices. One pitfall to avoid with purchasing real estate is concentration risk, both in terms of the number of properties and diversity of location. One way to effectively diversify is to


invest in a real estate fund that allocates across a number of underlying real estate properties. However, it is crucial to get "institutional" pricing on your real estate investment, so your returns and cash flows will not be eaten up by egregious fees. An investor can also attain real estate exposure through mutual funds or publicly traded REITs. However, today we feel that private transactions provide a greater opportunity.

I've been investing for over 40 years, and over that period I've had many chances to make mistakes, but also to learn a lot. One important lesson I've learned is that market disruption creates opportunities. Those opportunities may require you to search off the beaten path, in niche areas of the market beyond tradi-

tional stocks and bonds. Alternative sources of income can be challenging to evaluate, so if you are not an expert it is a good idea to hire a financial advisor with experience in these areas. Just make sure that your interests are aligned with your advisor's so that you know that an investment is being recommended solely because it is in your best interest. Finally, please remember that chasing yield without understanding the risks can be a dangerous endeavor. Investors looking to generate income will ultimately be best served by creating well-diversified portfolios with their eggs in a lot of alternative baskets.


Lon Morton is President & CEO of Morton Capital Management in Calabasas. For more

information, contact lmorton@mortoncapital.com or (818)222-4727, or visit www.mortoncapital.com. This article is intended for informational purposes only and contains the opinions of Morton Capital Management. You must make your own investment decisions based on your financial situation, risk tolerance, and investment objectives. You should also consult with your tax and financial advisor and legal counsel prior to investing in any investment strategy, security or instrument, or participating in any trading strategy. All of the assumptions included in this article are based upon current market conditions as of the date of this presentation and are subject to change. Past performance is not indicative of future results. All investments involve risk including the loss of principal.




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Where's Your Opportunity Hiding? Uncovering the Investment Opportunities – and Hidden Risks – that Others Miss

A portfolio that's not thoughtfully managed is like a neglected old house. Without the right vision and experience you may not realize its full potential—or sidestep its hidden risks.

Looking Beyond the Obvious

It's impossible to answer the knock of opportunity when you don't know where the door is. Positioning your portfolio for success in today's landscape requires not only vision, but the ability to see beyond the obvious.

For example, the current low rates and yields of traditional fixed income sources are prompting a move toward non-traditional income generators, such as certain emerging markets that offer greater stability and income at better values, as well as dividend-paying stocks.

Meanwhile, the fundamental strengths of select domestic companies in sectors such as industrials, energy and healthcare are being overlooked, as well as undervalued. Additionally, some emerging markets hold more promise than international developed markets challenged by political and growth pressures.

New opportunities are also being generated by today's low interest rates and relatively low asset valuations, particularly for wealth transfer. In addition, today's tax rules are creating favorable circumstances for retirement planning, total return strategies, intrafamily loans and gifting.

It's impossible to answer the knock of opportunity when you don't know where the door is. Positioning your portfolio for success in today's landscape requires not only vision, but the ability to see beyond the obvious.

The catch? You need to act now. Because every opportunity has an expiration date.

Understanding the Risks of "Safety"

In a market rife with unpredictability, investors naturally choose wealth preservation over investment growth. Why willingly assume risk when you are already involuntarily exposed to the hazards of market volatility?

Yet, there is a downside to this "safe" approach, particularly over the long term. It's not unlike clinging to a piece of driftwood in the middle of a shifting sea. The strategy is initially effective, but sooner or later, a wave is bound to render it useless. In short, what was safe yesterday may not be safe today.

When crowds rush toward safe investments, the value increases, sometimes to a price level that makes it virtually impossible to receive adequate compensation over time. Additionally, the desire for security may lead to a portfolio overweighted with "safe" investments, creat-

ing a harmful lack of diversification. In each case, the result is unintended risk, which defeats the original purpose.

Adopting a Level-Headed Mindset

Opportunities are more likely to be spotted by those who maintain a balance of optimism and realism. It is important to separate the truth from the chatter, particularly when the word on The Street is often full of doom and gloom.

For some investors, it's fashionable to be pessimistic—bleak is the new black. For many others, volatile, unpredictable markets have left them paralyzed, exposing them to the significant risks of standing still. Still others are somewhat optimistic, but not about today.

In fact, in a recent survey of investors by BNY Mellon Wealth Management, 59% said they are waiting for conditions to improve before taking action. Equally telling, 48% are worried that they will run out of money over the course of their lifetime.

Clearly, many investors are still grap-

pling with a crisis of confidence. Yet, those who remain inactive or wallow in gloom are missing out on opportunities—and will continue to do so.

Navigating the Decade Successfully

The first step toward success in this critical decade is understanding what you need to do. The second is having the fortitude to do it.

Start by implementing an investment approach based on knowledge, not information overload. Be certain it combines flexibility with ongoing discipline. Keep your diversification strategy nimble to act on short-term market swings and disconnects. Your plan should also seamlessly integrate investments, tax strategies and estate concerns. And you should plan to keep planning, because the facts in this decade and emerging opportunities and risks, will keep changing. Most important of all, believe in your strategy and stick with it.

What Are You Not Seeing?

Mark Twain said, "I was seldom able to see an opportunity until it had ceased to be one." Find out if you've been missing opportunities or inadvertently creating risk. Contact BNY Mellon Wealth Management today for our complimentary, confidential 2020 Risk Audit.

This article was provided by BNY Mellon Wealth Management. For more information, visit bnymellonwealthmanagement.com



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TRUSTED ADVISORS

What's Happening with Workers' Compensation?

By JEANNENE SCEARCE

Workers' compensation has been significantly impacted during this difficult period in our economy. Increases in medical and indemnity costs combined with a lower return on investments can be cited as a main cause.

Insurance carriers rely on investing premium dollars to provide a high return for their operational expenses. Since interest rates are low and stocks and bonds aren't in peak performance mode, this is impacting everyone, which includes our insurance and reinsurance carriers. Additionally, they have fewer premium dollars to invest. Due to the last 4 years of economic suppression and a high unemployment rate, premiums were down.

While premiums were down claim costs were rising. Claim costs are remaining at unsustainably high levels.

Utilization and litigation have increased. Claims are being held open for a longer period of time. Medical liens are part of the cause for this. Medical liens must be resolved by a judge, which also adds to driving the cost upwards. Additional costs that drive the premiums higher include the cost of medical inflation. This type of inflation has grown considerably over the past 5 years here in California.

Heading into 2012 the workers compensation market began to "harden."

The increase in premium is being seen by many employers that have high expe-



The struggle may not be one of how to leverage one carrier against another to obtain the best rate, but may even come down to just finding a carrier that will write the coverage.

rience modification factor or are in a high risk industry. The premium may increase so significantly that employers are being driven to insurance carriers of last resort. The struggle may not be one of how to leverage one carrier against another to obtain the best rate, but may even come down to just finding a carrier that will write the coverage.

More than ever loss prevention and mitigation procedures need to be implemented and maintained. Work with your broker and carrier to make sure that safety measures are in place. Ask yourself; is our Illness & Injury Prevention Program (IIPP) up to date? Have regular safety meetings with your entire staff getting

everyone involved and creating a safety culture. Everyone doesn't need to be in the meeting all at once, there could be a safety meeting with managers and then each safety manager has their own department meetings. However safety is promoted, everyone should be involved and feel as though they are part of it.

It is important that employers keep control over the claims that do arise. Make sure you have someone properly trained in how to conduct an investigation. In the event of a claim, these steps could make a difference in reducing costs:

- Be sure the injury is reported promptly.
- Follow up with the injured worker, let them know that you care and what may

be the "next steps." Make sure they are being taken care of. The idea is that when they are able that they get back to work as quickly as possible.

- Conduct an investigation / review the incident. Not to place blame, but to find out the truth about what happened. Were there any witnesses? You should take photographs of the accident scene or consider video surveillance. Accident investigations determine how and why failures occur.
- Take necessary and corrective actions to prevent injury to others.
- Communicate with claims adjusters and your broker as to keep the claim "in action" and not left alone and stagnant.

With the rising cost of workers' compensation insurance, the safe bet is to keep your frequency and severity low. Frequency being the number of claims that you have and severity being the cost of the claims themselves. An issue with either frequency or severity will likely produce an unfavorable result when it comes to the cost of your policy.

We have kept premiums low for those employers who have partnered with our safety specialists and have taken safety seriously. While the market hardens it is important to not let your premium get out of control.

Jeannene Scarce, ARM, is Director of Property & Casualty for Montage Insurance Solutions. For more information call (818) 676-0044 or visit montageinsurance.com

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Left, honoree Carlos Herrera with James Hilman of event sponsor BNY Mellon; Center, honoree Kyle deVries with Carole Suruki of event sponsor Moss Adams; Right, honoree Marianne Cederlind with Michele Grace of event sponsor Chase.



Over 400 eventgoers were on hand for the event, held at the Warner Center Marriott.