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DISCOVER

UCI Health



The Sounds of Success

QSC Thrives After Acquisition by Acuity

By EMILY SANTIAGO-MOLINA

COSTA MESA — A broken-down motorcycle helped spark the founding of QSC, which has evolved from a boutique speaker firm favored by Led Zeppelin and

The Doors into a fast-growing disruptor in the \$300 billion audio-visual industry.

The Costa Mesa-based firm supplies high-performance loudspeakers, digital mixers, power amplifiers and cutting-edge AV systems to theme parks, casinos and

concert halls worldwide, serving customers from performers to event managers whose livelihoods depend on its technology working flawlessly.

“We are helping them make money.

➔ QSC 4

Palmer Luckey’s 3rd Act: National Bank

FINANCE: Hobbit-inspired Erebor raises \$635M

By KEVIN COSTELLOE



Palmer Luckey
Co-Founder
Erebor Bank NA

COSTA MESA — Palmer Luckey is fast-tracking his third major venture—a digital-only national bank for tech startups and the wealthy that recently received Donald Trump administration approval.

“The real bank for real Americans doing real things!” Luckey posted from Erebor Bank NA’s X account.

Erebor is reportedly launching with \$635 million in capital, with a

➔ Erebor Bank 24

Special Report

Banking
page 17

New Banks Trying to Crack OC Market

FINANCE: See opportunities with ongoing consolidations

By PETER J. BRENNAN

NEWPORT BEACH — About 100 people gathered on Feb. 12 to inaugurate the newest bank to enter Orange County—Citizens Private Bank.

“It’s taken years to have this all come to fruition, and it’s an absolute dream come true,” Victor Mena, the bank’s executive market director and a long-time banker in Orange County, told the audience.

“What’s really special about this is we bring a really small community bank feel to Newport Beach with the strength and security of a large

➔ Banks 18



Victor Mena
Executive Market
Director
Citizens Private Bank

Eusey Steps Aside as Beacon Pointe CEO

FINANCE: Becomes chair as long-time president takes over

By PETER J. BRENNAN

NEWPORT BEACH — Shannon Eusey, who took a college essay that earned a B and used it to build Beacon Pointe Advisors into a firm with \$61 billion in assets under advisement, is stepping aside as chief executive at the registered investment advisory.

Eusey is transitioning to a new role as chair of the company’s board of directors, while Matthew Cooper, who has been president for the past 15 years, will become CEO.

➔ Beacon Pointe 14



Shannon Eusey and
Matthew Cooper
from Beacon Pointe
Advisors



P. 3 CRE: In-N-Out leases a 98K-square-foot office building in San Dimas

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OCBJ INSIDER

by Mark Mueller

Home Court

There's a new local court honoring the memory of **Kobe Bryant**. And there's not a basketball to be found.

Last week saw the unveiling of the **Kobe & Vanessa Bryant Family Court** at **Hoag Hospital Newport Beach**, following a philanthropic gift from **Vanessa Bryant**, the wife of the late **Lakers** legend. Located at the hospital's **Sue & Bill Gross Women's Pavilion**, the court "serves as a prominent departure space where Hoag patients, particularly those with newborns, prepare to leave the hospital and return home," Hoag said.

Vanessa Bryant, a longtime Newport Beach resident, gave birth to her four daughters at the hospital. The family's undisclosed gift is intended to support Hoag's continued expansion of its patient programs and services, with a focus on endocrinology and autoimmune research.

The news of the gift came on Feb. 24; Kobe wore the No. 24 jersey for the Lakers during the last half of his career.

Newport Beach-based **Chipotle** has lost over a quarter of its value in the past year, as softening same-store sales and decreased spending from younger consumers amid rising menu prices have spooked investors (NYSE: CMG). With a nearly \$50 billion valuation, Chipotle's market cap is now neck-and-neck with **Edwards Lifesciences** as OC's most valuable public company (NYSE: EW).

CEO **Scott Boatwright** has suggested leaning into a higher-earning customer base as "60% of our core users are over \$100,000 a year in average household income." Separately, CFO **Adam Rymer** said the chain would take a "measured approach to raising prices throughout the year."

Perhaps offering tchotchkes alongside burritos will help?

Irvine's **Kura Sushi USA** says a recent 3.5% price hike "was taken very well," countering worries that the revolving sushi chain, with a market cap near \$860 million, would lose traffic, according to CFO **Jeff Uttz** (Nasdaq: KRUS). The company's benefitted from offering customers small toys for ordering 20 or more plates of food per visit. People order more than they normally would to get the prizes, according to Uttz.

OC residents and visitors remain price sensitive when it comes to air travel as they're willing to deal with potential nightmare traffic at **LAX** to save money.

That's one conclusion of a new report from the **OC Grand Jury**, which evaluated potential improvements to the public transportation that links OC to LA's main airport.

While **John Wayne Airport** serves nearly 11.8 million passengers annually, another 9.9 million OC travelers choose **LAX** for a flight each year. OC was the origin or destination for 13% of **LAX** passengers in 2024, according to the report.

The reason: "generally lower airfares, more international destinations, and greater availability of nonstop domestic routes" at **LAX**, the report, released last week, said.

Those **LAX-to-OC** travelers are, by and large, not using public transportation, with long travel times and reliability a key hindrance. By train or bus, it takes about two hours to get from **LAX** to **Disneyland**, and longer to get to Irvine.

The Grand Jury suggests upping direct-to-**LAX** transportation services at Anaheim's **ARTIC**, the **Irvine Transportation Center** and new developments in planning in Buena Park and at the former **Westminster Mall**.



924 Overland Court in San Dimas Corporate Park



In-N-Out Furthers Plans to Leave Irvine HQ

CRE: Leases 98K-Sq.-ft. San Dimas office building

■ By JOSEPH PIMENTEL

SAN DIMAS — **In-N-Out Burger Inc.** has leased a 98,500-square-foot office building at 924 Overland Court in **San Dimas Corporate Park**, marking a significant presence in Los Angeles County as the chain prepares to leave Orange County.

In-N-Out Chief Operating Officer **Denny Warnick** told the Business Journal the San Dimas office is short-term.

"The office in San Dimas is a temporary

work location for our Baldwin Park associates while we redevelop our headquarters there," said Warnick in an email statement.

Lease Details

It remains unclear whether the company will sell or lease its 182,000-square-foot Irvine headquarters, which it has owned since 1983.

In-N-Out signed a six-year triple net lease with Fremont-based **Nautilus Global Investment** for the 98,500-square-foot Class B office at \$2.30 PSF in San Dimas Corporate Park, according to **CoStar**.

In-N-Out signed the deal in November and plans to move in starting March 1. The com-

pany will invest multimillion dollars to renovate the office.

CoStar reported that **CBRE's** team of **Natalie Bazarevitch**, **Steven Saunders**, **Jackie Benavidez** and **Sean O'Malley** represented **Nautilus**. Meanwhile, **Colliers** Senior Vice Presidents **Shadd Walker** and **Steve Schloemer** represented the tenant.

Built in 1988, the property is off the Orange (57) Freeway, about 4 miles north of **Raging Waters** and 15 miles east of the original In-N-Out stand founded by **Harry** and **Esther Snyder** in 1948. Their granddaughter, **Lynsi Snyder-Ellingson**, is now president and owner.

► In-N-Out 14



(Rendering) OC Music & Dance will no longer move to the Great Park

OC Music & Dance Exits Great Park

NONPROFIT: Cites rising expenses, unforeseen delays

■ By EMILY SANTIAGO-MOLINA

IRVINE — **Orange County Music & Dance (OCMD)** will no longer build its new headquarters at the **Great Park** after reconsidering financial and operational factors.

The arts nonprofit is currently headquartered in Irvine near the Costa Mesa (55) Freeway at the corner of MacArthur Boulevard and Fitch and is also the home base for the **Pacific Symphony**. Until last month, OC Music & Dance had an agreement with the city of Irvine to build a new 70,000-square-foot campus at the Great Park.

On Feb. 19, the board of directors voted to instead acquire a new building within Irvine to expand the organizations footprint. It will announce the new location of the future campus, along with programmatic expansion plans, in the next several weeks.

"This new direction allows us to remain

► OCMD 40

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QSC

from page 1

That's our business," President **Jatan Shah** told the Business Journal.

It's also helping its new owner, **Acuity Brands Inc.**, which acquired QSC for \$1.2 billion in January 2025. Since then, QSC has been a big driver of revenue and profit at Atlanta-based Acuity, which sports a \$9.5 billion market cap (NYSE: AYI).

"QSC is building the industry's most innovative full-stack AV platform that unifies data, devices, and a cloud-first architecture to deliver real-time action, experiences, and insights," Chief Executive **Neil Ashe** told analysts on a conference call to discuss fiscal 2025 results. "The addition of QSC has evolved the geographic footprint of our AIS business, accelerating our multinational expansion. One of the markets where we have already benefited from this is India, where we compete commercially and have an experience center that we expanded during the quarter."



Jatan Shah
President
QSC

The Sound of Music

When the purchase was announced last year, it was one of 2025's largest acquisitions in Orange County, with Acuity paying 14 times QSC's estimated earnings before interest, taxes and depreciation (EBITDA) for the 12-month period ended Aug. 31, 2024.

"In all reality, Acuity bought QSC for our talent, our people, our technology – many things that we have been successful at," Shah said.

QSC, short for Quilter Sound Co., reported \$535 million in total sales for 2024. Vice President of Finance **Jared Callister** told the Business Journal last year that the firm was "knocking on the door" for \$600 million in 2025, with a mission to generate \$1 billion in revenue.

Acuity, an industrial technology firm that

develops lighting and building management solutions, called QSC "a disruptor" in the industry.

"Bringing QSC together with Acuity underscores the critical role AV technology plays in live, hybrid, and virtual experiences," **Joe Pham**, then-CEO of QSC, said at the time the acquisition was announced in October 2024.

Though QSC no longer discloses revenue, Shah said "the double-digit growth trajectory has continued."

And its growth is making a difference for Acuity, both in revenue and profit.

QSC immediately began accruing profit to Acuity. In the fiscal second quarter of last year, which included two months of QSC's results, Acuity said its operating profit of \$163 million was up around \$23 million, or 16%, from last year.

"This increase was primarily a result of the year-over-year improvement in our gross profit and the inclusion of the QSC results," Acuity's Chief Financial Officer **Karen Holcom** said during the April 3 earnings call.

QSC was placed in a segment called Acuity Intelligent Spaces (AIS), which includes products like **Atrius** and **Distech Controls**. For the fiscal year ended Aug. 31, 2025, AIS reported sales of \$472.4 million, for which QSC contributed \$428.6 million, according to Acuity's annual report.

QSC's revenue accounted for the majority of Acuity's rise as companywide sales climbed 13%, or \$504.6 million, to \$4.36 billion in fiscal 2025. Acuity's adjusted profit climbed 20% to \$768.6 million.

Shah said QSC benefits from the scale and financial backing of Acuity.

"What changes is that you now have significance in the larger financial backing of a public company," Shah said. "The idea is to continue the journey and not lose that momentum."

Optimizing Built Spaces

Shah first joined QSC in 2010 as chief financial officer, with a background in management consulting at **McKinsey & Co.** and in operations management at **Carrier**. It was his first stint in audio technology.



As time passed, the executive led product strategy and development, operations and IT on top of finance. In 2011, Shah won the **Rising Star Award** at the Business Journal's **CFO of the Year Awards** for helping the privately held company cut costs and boost profits over a 12-month period.

He was appointed president and chief operating officer in 2021.

"Jatan has made a tremendous impact on QSC and the AV industry, working smartly with leaders across QSC to build new capabilities, increase scale and guide many strategic initiatives to success across our growing multi-national organization," then CEO Pham said in a statement.

Last year, Pham retired following the Acuity acquisition, and Shah was promoted as QSC's top official.

Shah has witnessed almost 20 years of growth at QSC, from launching the cloud-based Q-SYS platform to opening 21 distribution offices worldwide. Its headcount has increased to about 1,000 employees after acquiring several businesses to improve its Q-SYS business.

Now, with Acuity, QSC can expand its footprint in new markets beyond entertainment spaces by installing its AV systems in more

commercial buildings.

"QSC has built a differentiated cloud-manageable audio, video and control platform that controls what happens in a built space," Acuity CEO Ashe said last year. "Our acquisition of QSC builds on our vision of data interoperability as we continue to make spaces smarter, safer and greener."

Shah said adding its products and solutions to the division made strategic sense as demand for full-system solutions grows.

"There used to be a world of separate audio, separate video controls, lighting, this and that. And now people are saying, 'Look, I need just a full solution,'" Shah said.

Acuity last month reported fiscal first-quarter net sales of \$1.1 billion, up 20% or \$192 million. The AIS segment, which accounted for nearly 23% of total revenue, more than tripled its fiscal Q1 sales to \$257 million.

"The two brands of QSC and Q-SYS keep thriving, even to this last year, as we grew our business significantly under the Acuity umbrella," Shah said. ■

BEHIND THE SCENES

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QSC LLC



- **FOUNDED:** 1968
- **HQ:** Costa Mesa
- **BUSINESS:** Maker of audio, visual and control products
- **PRESIDENT:** Jatan Shah
- **OWNERSHIP:** Acuity Brands Inc.
- **REVENUE RUN RATE:** \$535M
- **WEBSITE:** qsc.com
- **NOTABLE:** Reports business grew "significantly" during the first year under new owners

Showcasing Innovation at NAMM

At QSC, innovation is having a "performer-first mindset" that looks to solve problems, according to QSC President **Jatan Shah**.

"One thing that has to remain constant throughout all the decades is that focus on innovation and focus on technology to actually solve problems for people that we are serving," said Shah, who became QSC's top official when former CEO **Joe Pham** retired last year.

Every year at **The NAMM Show**, QSC focuses on showcasing its problem-solving new products.

This year, the Costa Mesa-based firm debuted a new battery-powered loudspeaker system—a first for QSC—a double 18-inch powered subwoofer and a new mobile app for controlling Bluetooth-equipped loudspeakers made by QSC.

On the audio side, Shah said QSC is currently developing "solutions" that keep its portable products lightweight and high-quality.

QSC's first time attending NAMM dates to 1977, when it was still operating as **Quilter**.

NAMM is the go-to event where where QSC not only launches new products but also meets with key customers like distributors and dealers. Customers, or



QSC revealed three new audio products at The NAMM Show in January

"end users," in attendance also have the chance to experience QSC and its products in-person.

"Across decades, the through-line stays the same: we design products that let people focus on their audience—not their equipment—and we're still aiming to push the bar higher year after year," Shah told the Business Journal in an email.

Conference operators said NAMM was attended by more than 60,000 people. Shah took note of the crowds.

"I was joking with somebody – I said, the fact that I had a hard time finding parking actually explains that there's a lot of energy," Shah said.

—Emily Santiago-Molina

QSC – Born from a Motorcycle Mishap

QSC has been making audio gear in Costa Mesa since 1968.

The story of co-founders **Pat Quilter** and **Barry Andrews** can be traced back to a motorcycle mishap in an industrial park almost 60 years ago.

Andrews' bike broke down within sight of Quilter, who at the time was the owner of an amp company called **Quilter Sound Things**. Quilter had built his first amplifier in 1967.

Andrews was a cabinet maker with a busted two-wheeler.

The two joined forces and added Andrews' brother, **John**, to oversee the company's finances. The products, mainly hand-built guitar amplifiers at first, were crafted in a 400-square-foot shop in Costa Mesa.

QSC, short for Quilter Sound Co., was born. The founders started selling power amplifiers a year later called the Duck and the Quilter Sound Thing from a makeshift storefront in the city.

At first it ran on "youthful optimism and



Barry Andrews, Pat Quilter, John Andrews

negative cash flow," according to company lore. QSC reached \$150 million in sales 15 years ago for the 12 months through June, a 43% increase from two years earlier.

QSC's annual sales have risen to about \$535 million.

"We're going to keep innovating and making sure that our solution remains current and future ready," President **Jatan Shah** told the Business Journal.

Nowadays, the founders have moved on to new ventures. Pat Quilter returned to his original venture, making guitar amps, and revived his namesake brand as **Quilter Laboratories** in 2011 to escape the "large corporate infrastructure."

—Emily Santiago-Molina

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Fadel Lawandy, director of the Hoag Center for Real Estate Finance and the Janes Financial Center at Chapman University, speaks on the wave of AI-related infrastructure spending during the annual Economic Forecast.



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TECHNOLOGY

By Kevin Costelloe | costelloe@ocbj.com

Alteryx Survey: Low Trust Level Slowing AI Implementation

Many Execs Lack Confidence in AI for Strategic Decisions

IRVINE — Despite heavy investment in AI, most organizations are failing to move beyond AI pilot programs, held back by low trust in AI outputs, poor data quality and legacy technology that can't support scale, according to a new study from data analytics software company Alteryx.

The research finds a growing disconnect between AI ambition and real-world impact.

"I wouldn't say we were surprised—but I do think the findings are clarifying," Andy MacMillan, CEO of Irvine-based Alteryx, told the Business Journal on Feb. 20.

While nearly half of respondents said they trust AI to automate repetitive tasks, draft content and monitor systems, fewer trust it for strategic decisions.

The survey was conducted by the research agency Coleman Parkes from August to September of last year and quizzed 1,400 business leaders and IT decision-makers globally.

Stalled AI Initiatives

"Organizations are piloting AI, yet only 23% have successfully scaled most of those pilots into production. And just 28% fully trust AI to support decision-making," MacMillan said.

Together, the findings point to a deeper

issue behind stalled AI initiatives: trust breaks down when AI is deployed without the business context and logic needed to produce consistent, explainable results, according to the study.

"Many organizations are layering generative AI directly on top of raw data sources, leading to hallucinations, inconsistent outputs, and responses that change from one query to the next, undermining confidence in AI for real business decisions," according to the study released on Feb. 11.



Andy MacMillan
CEO
Alteryx

AI, Data Analytics Inseparable

"What the research makes clear is that AI performance is inseparable from data and analytics foundations," MacMillan said.

"So this isn't about shifting away from analytics. It's about embedding AI into analytics workflows."

MacMillan said Alteryx focuses on "strengthening the data foundation AI depends on, embedding AI capabilities into structured analytics workflows, and reducing complexity as organizations orchestrate more intelligent systems."

"AI doesn't replace analytics. It amplifies it when the foundation is strong," according to MacMillan, who emphasizes that "the ambition is there" for further AI use.

Alteryx says its AI-ready data and analytics power actionable insights to help organizations drive smarter, faster decisions. More than 8,000 customers worldwide use Alteryx



Alteryx is gearing up for Inspire conference in May

to automate analytics, improve revenue performance, manage costs and mitigate risk across their businesses.

Alteryx Copilot Availability

In December, Alteryx announced the general availability of Alteryx Copilot and new Generative AI-powered tools in the Alteryx One platform. The company says the new capabilities help data and business analysts work more efficiently by automating routine tasks and bringing advanced large language models directly into analytics workflows.

Alteryx will hold its annual Inspire 2026 conference for AI and analytics from May 18 to 21 in Orlando, Florida.

The company was co-founded in 1997 by

OC entrepreneur Dean Stoecker and became a darling of investors after its public listing. It was taken back into private ownership two years ago. ■

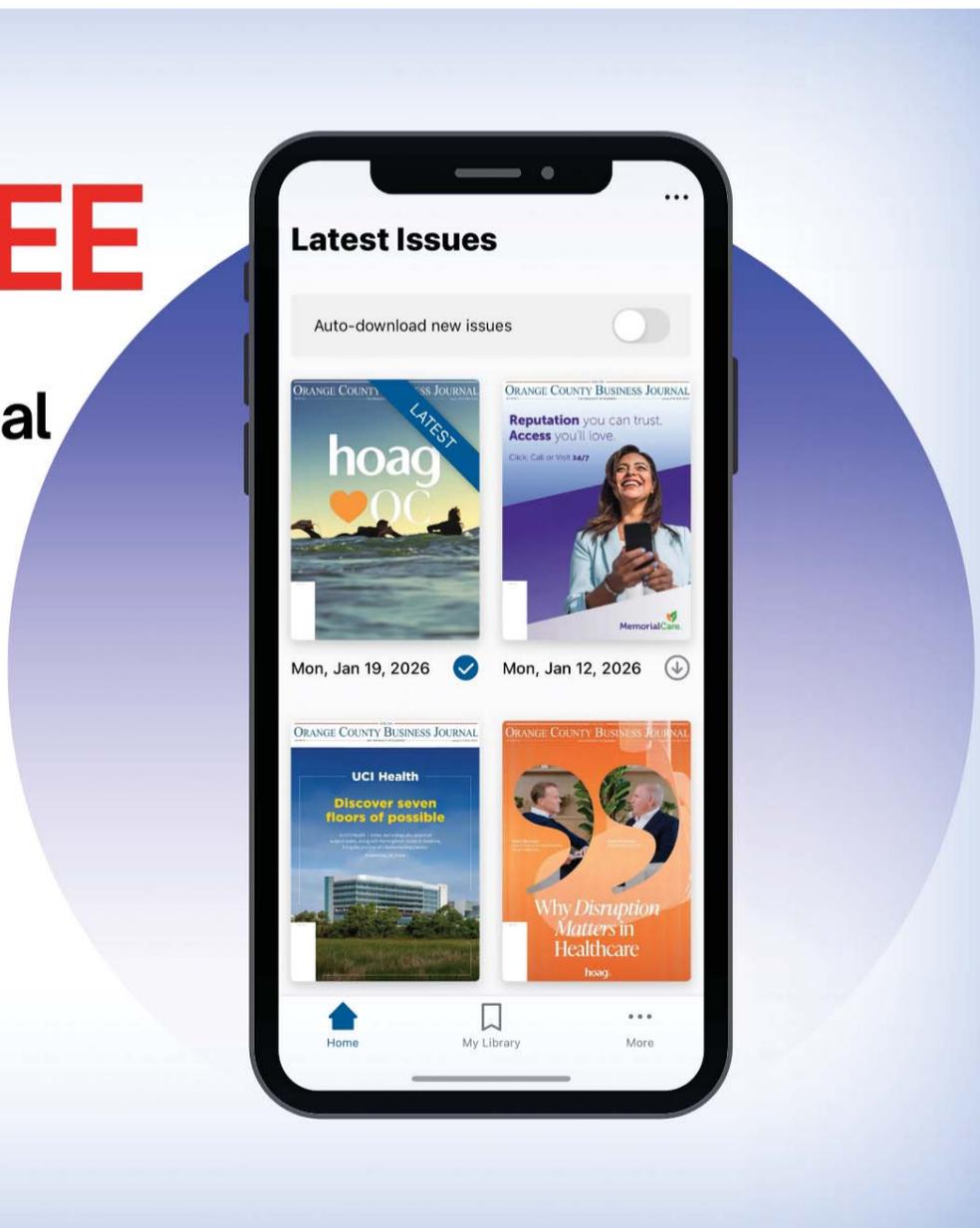
Alteryx	alteryx
<ul style="list-style-type: none"> ■ FOUNDED: 1997 ■ HQ: Irvine ■ CEO: Andy MacMillan ■ BUSINESS: Data analytics, AI ■ OC EMPLOYEES: 188 as of 2025 ■ WEBSITE: alteryx.com/ ■ NOTABLE: Releases study on difficulties implementing AI 	

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REAL ESTATE

By Joseph Pimentel | pimentel@ocbj.com

FivePoint and Blue Owl Launch \$1.7B Deal

Masterplan Developer Expands to Become 'Land Banker'

IRVINE — Building on the success of its recent acquisition of **Hearthstone Residential Holdings**, developer **Five Point Holdings** is partnering with **Blue Owl Capital** to potentially buy up to \$1.7 billion of land in the U.S. housing market.

In exchange, the institutional partner has the option to buy FivePoint shares at a fixed price.

The Irvine-based developer of **Great Park Neighborhoods** is working with the investment firm to expand a specialized real estate service known as "land banking."

"This transaction represents an important milestone for Hearthstone and for FivePoint," said **Dan Hedigan**, president and chief executive officer of FivePoint, in a news release.

"Following our acquisition of the Hearthstone platform mid-last year, this new partnership marks a critical first step in scaling the land banking business.... This new agreement with Blue Owl positions Hearthstone to pursue a broader set of growth opportunities and further solidify its role as a leading residential land banking platform."



Dan Hedigan
CEO, President
Five Point Holdings

Hearthstone Acquisition

Mark Porath, who is based in Calabasas, founded **Hearthstone** in 1992, sold a 75% stake last June to FivePoint for \$59.25 million; Porath owns the remaining 25% of the company.

Hearthstone specializes in managing institutional capital for residential for-sale housing in markets nationwide.

At that time, **Hearthstone** managed over \$2.6 billion in assets and helped fund more than 173,000 homes and lots, totaling \$21 billion.

CEO Porath will lead the new initiative with Blue Owl, Hedigan said during FivePoint's most recent earnings call.

Blue Owl, which provides businesses with private capital solutions, has more than \$307 billion in assets under management and a market cap of \$16.8 billion (NYSE: OWL).

Land Banking

FivePoint is known for developing master-planned communities in Irvine, Valencia and San Francisco.

The partnership with Blue Owl comes as the Irvine developer continues its expansion outside of masterplan development.

Instead of only buying, developing and selling its own land, the company now manages real estate for other homebuilders and institutional partners. It earns management fees for its expertise while using others' funds to finance the deals.

Land banking is a real estate strategy where a company buys and holds undeveloped land to sell or develop in the future.

In this approach, **Hearthstone** will use **Blue Owl Capital** to buy land, while **FivePoint** handles the approval, entitlement and development process. This layaway-style approach allows homebuilders to secure future residen-



FivePoint's Beacon Park and Rise Park neighborhoods

tial lots without using their own money for long-term land investments.

Hearthstone holds the land until builders are ready to start construction.

Hedigan said that since the acquisition, "FivePoint and **Hearthstone** teams hit the ground running."

"At closing, **Hearthstone** had approximately \$2.6 billion of assets under management and that figure has since grown to approximately \$3.4 billion," said Hedigan. "Additionally, we anticipate securing \$300 million to \$500 million of newly originated capital commitments in the first quarter."

Hedigan added that within five months of the acquisition, **Hearthstone** earned \$11.8 million in management fees and contributed \$3.5 million in net income to the company's results.

The land banking partnership with **Blue Owl Capital** includes an incentive plan.

According to a regulatory filing, **Blue Owl** earns equity warrants in **FivePoint** only after

hitting capital contribution targets, starting at \$500 million and rising to \$1.7 billion.

Once capital milestones are met, **Blue Owl**-managed funds will get warrants to buy **FivePoint** shares at \$7 each. At press time, the stock traded at \$5.54 with an \$815 million market cap (NYSE: FPH).

Irvine's High Land Cost

According to **FivePoint's** fourth quarter earnings report on Jan. 29, its company, **Great Park Ventures**, sold 187 homesites on nearly 20 acres of land for \$181.5 million.

Irvine averaged about \$9.2 million per acre; although this price is below the peak price of around \$12 million per acre, it's still one of the highest residential land values in the country.

Builders paid about \$970,000 per lot—nearly \$1 million before construction even begins.

Despite high mortgage rates and affordability concerns, builder demand remains strong,

the company said.

In 2025, builders purchased 920 homesites across 13 programs at the **Great Park**, according to **FivePoint** officials. ■

FIVEPOINT HOLDINGS

FPH (NYSE)



■ **FOUNDED:** 2009

■ **HQ:** Irvine

■ **CEO:** Daniel Hedigan

■ **HQ:** Irvine

■ **WEBSITE:** fivepoint.com

■ **NOTABLE:** States it has 40,000 homes built or planned



HEALTHCARE

By Yuika Yoshida | yoshida@ocbj.com

Kiani's Patient Safety Foundation Features Jill Biden

Focuses on New Ventures Willow, Like Minded Labs

IRVINE — Since stepping down from Masimo Corp. in 2024, Joe Kiani has remained steadfast in his commitment to advancing patient safety.

In 2012, Kiani founded the Patient Safety Movement Foundation (PSMF), a nonprofit dedicated to reducing the 200,000 preventable hospital deaths each year. It strives to achieve zero preventable patient deaths by 2030. The foundation on Feb. 27 hosted its 12th annual summit at the Laguna Cliffs Marriott Resort & Spa in Dana Point, convening hospital leaders, medtech innovators and policymakers together, including former First Lady Jill Biden.

"For her to give her time to this means a lot," Kiani told the Business Journal. "I think she'll hopefully galvanize more people to take action to improve patient safety."

Last Friday's event centered on results from an active pilot being conducted at 700 hospitals using safety protocols recommended by a 2023 report from the President's Council of Advisors on Science and Technology (PCAST), to which Kiani was appointed by former President Joe Biden.

"Some of the things we recommended is to align the incentives for hospitals to implement evidence-based practices that can eliminate medical errors," Kiani said.

Kiani, a long-time Democrat supporter, has also had former President Bill Clinton at past PSMF events.



Kiani at a past Patient Safety Movement Foundation summit

The Report

The President's Advisory Group working on patient safety was co-led by Kiani and Microsoft's Chief Scientific Officer Eric Horvitz.

The report found that Medicare patients suffer an adverse event in one out of four hospitalizations, with one third of those having "catastrophic outcomes."

It made four main recommendations, including establishing federal leadership dedicated to patient safety and implementing evidence-based solutions to eliminate the top causes of harm, including sepsis, medication errors and central line-associated bloodstream infections. The other two recommendations focused on partnering with patients and accelerating research.

Kiani said that Rady Children's Hospital Orange County, formerly CHOC, implemented evidence-based practices, and as a result, hasn't had any preventable deaths over

the past six years.

"That's a big deal," he said. "If everyone did it, we'd be close to zero right now."

Willow Laboratories Update

Masimo, which Kiani founded in 1989, last month announced it has entered an agreement to be acquired by Danaher Corp. for \$9.9 billion.

Since the proxy battle that led to his ouster from the board and, consequently, his stepping down as CEO, Kiani has kept busy with his latest diabetes-focused venture, Willow Laboratories.

The company just launched the second version of its app called Nutu, designed to help people live healthier lifestyles and prevent the progression of prediabetes to Type 2 Diabetes. The newest version of the app is said to be more intuitive and automated, according to Kiani.

"With the first version, we got some incredible results that showed people who used it lost weight and reduced their HbA1C," a blood test measuring blood sugar levels over three months, Kiani said.

Based on the results, Kiani said that the U.S. Centers for Disease Control and Prevention (CDC) gave the company preliminary approval to join its National Diabetes Prevention Program.

Moving forward, the company will launch three clinical trials to prove its efficacy and create a sales force to make the product avail-

able to major corporations, insurance companies and governments, Kiani said.

Outside of Willow, Kiani's time is spent on his other company Like Minded Labs.

He's CEO of the Santa Monica-based medical technology company, which recently released a video conferencing platform called Coresee that's similar to Zoom or Microsoft Teams, but more powerful, with higher resolution, according to Kiani. Coresee offers 4K resolution, 60 frames per second and can have 16 different videos active at the same time.

He's also on the boards of several healthcare companies, including Clairity, the developer of an AI-powered risk assessment platform for breast cancer, and SMSbiotech. Kiani was appointed to the board of the San Diego regenerative medicine company last week.

"I think they've got some incredible drug molecules that could really help a lot of the many disease states," Kiani said. ■

Willow Laboratories **willow.**

- **FOUNDED:** 1998
- **BUSINESS:** Health and wellness company
- **CEO:** Joe Kiani
- **HQ:** Irvine
- **EMPLOYEES:** 80
- **WEBSITE:** willowlaboratories.com
- **NOTABLE:** Released second version of its T2D prevention app Nutu

Swing Into a Great Night at the
Chipotle Sunset Celebration & Concert

Keep the excitement going after the Hoag Classic and join us for an unforgettable evening of food, cocktails, live music, and community at the Chipotle Sunset Celebration & Concert.

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Tyler Braden

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RESTAURANTS

By Emily Santiago-Molina | santiago-molina@ocbj.com

Juice It Up Drives Sales with Snack Category

Mountain Mike's Pizza Opens 24 Stores in 2025

IRVINE — Local owners **Chris Britt** and **Ed St. Geme** saw **Juice It Up** sales rise past its previous \$50-million-milestone in 2025 while their **Mountain Mike's Pizza** franchise opened a record number of new locations.

The two Irvine-based chains posted last year's results in January, reporting new records in yearly revenue and store openings.

Britt and St. Geme are still actively seeking to acquire a third franchise.

Menu Innovation Driving Transactions

Juice It Up said it reached \$50 million in annual sales for the first time in 2024, after stagnant revenue in prior years.

The juice and smoothie chain surpassed that milestone in 2025 and reported system sales grew 9% to \$54.5 million.

Same-store sales increased 8.6% year-over-year—a metric several restaurant companies struggled with last year, with top-performing Juice It Up locations posting average unit volume increases of 4.4%.

Growth was partly driven by positive performances of limited-time menu additions throughout the year, with the snacks category up 117% year over year, specialty smoothies rising 17%, and bowls increasing 8%, according to Juice It Up. Notable dishes included customizable waffle offerings in the first quarter and returning drinks such as the Strawberry Lemonade Twist, which the company said accounted for 5% of total sales during the



Juice It Up reported 2025 system sales of \$54M

promotion period. It “really shows that our focus on menu innovation is hitting the mark with our guests, and we’re thrilled with the momentum,” Chief Executive Susan Taylor told the Business Journal.

Juice It Up also captured gains during its third consecutive season partnered with the **Los Angeles Angels**, driven by a new in-stadium concessions location—at the classic hits stand on the field level, first base side—that delivered a nearly 90% increase in açai bowl sales in 2025.

Juice It Up

- **FOUNDED:** 1995
- **HQ:** Irvine
- **CEO:** Susan Taylor
- **CO-OWNERS:** Chris Britt and Ed St. Geme
- **2025 SYSTEM SALES:** \$54.5M
- **WEBSITE:** juiceitup.com
- **NOTABLE:** Hit 100 total locations in 2025

The company expanded its restaurant count as well, with seven new openings across California and Oklahoma, bringing its total to approximately 100 stores in 2025. Juice It Up is targeting more than 10 new locations in 2026.

Juice It Up's long-term plan is to double its unit portfolio over the next four years, based on “a significant uptick in interest among franchise partners” and recent brand momentum.

Banner Year for Pizza

Mountain Mike's Pizza, ranked No. 10 among Orange County's largest restaurant chains, opened a total of 24 new restaurants in 2025—marking the most annual openings since its founding in 1978.

The pizza chain marked its 300th restaurant opening last year in Las Vegas. Mountain Mike's entered six new markets as well and still has more than 100 locations under development.

In 2026, the company is targeting 25 new openings as it chases a nationwide footprint.

Last December, Mountain Mike's appointed **Sumi Ghosh** as its new chief operating officer and president to help with its long-term expansion goals. He succeeded the previous COO, **Steven Adyani**.

Ghosh arrives at the pizza franchise with more than 30 years of experience in the restaurant industry, including over 12 years at **Starbucks** in leadership roles such as CEO of Starbucks India and additional executive roles at **Nike**, **Dutch Bros** and **Yum Brands Inc.**

Mountain Mike's reported 2025 net sales of \$310 million.



Mountain Mike's Pizza hit a record of 24 store openings in 2025

“2025 was a banner year for Mountain Mike's Pizza that reinforced the strength of our franchise system, the durability of our brand and the effectiveness of our growth strategy,” Chief Executive **Jim Metevier** said. “Surpassing 300 restaurants, entering new markets and continuing to attract experienced operators speaks to the attractiveness of what we deliver.” ■

Mountain Mike's Pizza

- **FOUNDED:** 1978
- **HQ:** Irvine
- **CEO:** Jim Metevier
- **CO-OWNERS:** Chris Britt and Ed St. Geme
- **2025 OPENINGS:** 24
- **WEBSITE:** mountainmikespizza.com
- **NOTABLE:** Reported a record number of store openings in 2025

COMING
JULY 20TH

THE
INDISPENSABLES

2026

SCAN FOR
MORE
INFORMATION



PHILANTHROPY

By Kim Stemper | philanthropy@ocbj.com

Join Us at the Bar!

► **Mark Minyard**, founder, managing partner, **Minyard Morris** and advisory board member, **Food From The Bar**; **Claudia Bonilla Keller**, CEO, **Second Harvest Food Bank of OC**

The annual **Food From the Bar** campaign, held each June within Orange County's legal community, invites law firms, attorneys and legal associates across Orange County to raise awareness and funds for **Second Harvest Food Bank of Orange County**.

This year, **Manly, Stewart & Finaidi, Minyard Morris, Cox Castle, Judicate West, Rutan & Tucker LLP, Keller Anderle Scolnick LLP, Palmieri Tyler, Audi Mission Viejo, Crowell & Moring, Regal Court Reporting** and **Traut Injury Law** are coming together for the 10th annual campaign. Food from the Bar welcomes members of the Orange County legal community who are interested in joining the June campaign.

The month-long initiative supports Second Harvest Food Bank OC's mission to provide dignified, equitable and consistent access to healthy food for children, families and seniors facing food insecurity, creating a foundation for community health.

The campaign is a friendly competition, with participants fundraising through **Second Harvest's Virtual Food Drive** platform and volunteering their time. Food From The Bar offers the legal community an opportunity to unite in service, helping Second Harvest provide nutritious food to an average of 460,000 people each month.

"Firms across Orange County are coming together with a collective commitment to this cause. We will raise \$200,000 this year on our way to an annual goal of raising \$500,000 that will directly support those in need throughout our community," said **Mark Minyard**, founder, managing partner, **Minyard Morris** and advisory board member, **Food From The Bar**. "Those dollars represent more than a goal—they represent meals on tables, relief for families under strain, and a tangible expression of the legal community's commitment to serve."

This year marks the initiative's 10th anniversary. Since its inception, Food from the Bar has raised about \$700,000. In 2025, 20 local law firms, associations and corporate legal departments rallied 190 donors to raise a record-breaking \$172,000 and contributed 198 volunteer hours.



rector, **Orange County Department of Education**; **Stephanie Feger**, program director, career education, workforce development, **Coast Community College District**; **Kim Goll**, president and CEO, **First 5 Orange County**; and **Sue Parks**, president and CEO, **Orange County United Way**. Breakout sessions focused on removing barriers to workforce mobility and stabilizing the childcare workforce.

Key findings emphasized aligning education programs with high-demand sectors; making targeted investments in technology, healthcare and advanced manufacturing; closing equity gaps in education and career access; strengthening cross-sector collaboration; and fostering innovation to help education and workforce systems adapt to rapid economic and technological change.

The report was produced in partnership with the Orange County Department of Education, **OC Pathways, Coast Colleges, Orange County United Way, Anaheim Workforce Development Board, Santa Ana Workforce Development Board** and the **OC Workforce Development Board**.



20 Years of Building Futures

► **Brandon Ramirez**, director, corporate social responsibility and external relations, **Hyundai Motor America**

TGR Foundation, founded by **Tiger Woods** in 1996, celebrated the 20th anniversary of its flagship **TGR Learning Lab** in Anaheim on Feb. 7 with a community event titled **Beyond 20: Celebrating 20 Years of Driving Dreams Together**.

The milestone marks two decades since the Learning Lab first opened its doors on Feb. 10, 2006 and is part of the foundation's year-long 30th anniversary celebration, presented by **EY**.

The anniversary celebration welcomed students, families, alumni and community partners, including **Los Angeles Angels, Automobile Club of Southern California, Genesis Motor America** and **Providence**. Guests explored interactive STEAM activities, viewed a historical timeline and connected with staff and community leaders.

Carlos Leon, mayor pro-tem, Anaheim and alumnus, **TGR Learning Lab**, presented a city proclamation honoring the Lab's impact.

"I am a product of the Learning Lab," said Leon. "It helped me expand my horizons and see what's possible. I wouldn't be here today representing my community without this place."

The **TGR Learning Lab** was created to provide a safe, inspiring space for students to "learn, grow and chase after their dreams." Since opening in 2006, it has served more than 200,000 young people through science, technology, engineering, arts and mathematics (STEAM) enrichment, along with college access and career readiness programs.



Looking Ahead

► (L to R) **Dr. Wallace Walrod**, chief economic advisor to the **Orange County Business Council**; **Kim Goll**, president and CEO, **First 5 Orange County**; **Sue Parks**, president and CEO, **Orange County United Way**; **Cathleen Otero**, chief operating officer, **Orange County Community Foundation**; **Stephanie Feger**, program director, career education, workforce development, **Coast Community College District**; **Kathy Boyd**, executive director, **Orange County Department of Education**

The inaugural **2026 Orange County Economic Opportunity Report** was presented Feb. 17 at **The Cove @ UCI**. Spearheaded by the **Orange County Community Foundation**, the report provides business leaders, community partners and residents with actionable data to guide investment, policy and program development. The study uses the state's **2025 California Jobs First Blueprint** as its framework to assess Orange County's current and projected economic landscape.

Dr. Wallace Walrod, chief economic advisor, **Orange County Business Council**, delivered an executive summary, followed by a panel discussion featuring **Kathy Boyd**, executive di-

Bits & Pieces

Orange County Wine Society has awarded more than \$50,000 in scholarships for the 2026-2027 academic year supporting students pursuing careers in enology, viticulture, wine-related studies and culinary arts across California, including **Allan Hancock College, California State Polytechnic University, Pomona, California Polytechnic State University, San Luis Obispo, California State University, Fresno, Sonoma State University, Napa Valley College, Orange Coast College** and **University of California, Davis**, marking more than \$1 million in scholarships since 1981 ... Celebrating its 60th anniversary, **Sherman Library & Gardens** broke ground Feb. 26 on the most significant revitalization in its history, which will include a new Bell Tower Entrance, enhancements to key garden areas and the relocation of its restaurant to Pacific Coast Highway to dedicate the central garden space primarily to educational programming ... **Dana Point Women's Club** is celebrating 75 years of philanthropy through **Project Foster**, its flagship program that, since its creation in 2023, has provided 3,500 foster and at-risk children with wheeled duffel cases valued at \$250 filled with new clothing, bedding and full-size hygiene items, delivered directly to **OC Social Services** for distribution, giving children in crisis hope, love and tangible support.

New Hires | Promotions

Orange County Business Journal
ON THE MOVE

Special Announcements

REAL ESTATE DEVELOPMENT



40 YEARS 20 COUNTRIES

Panattoni Development Company Welcomes Tyler Banton as Partner

Panattoni Development Company has named **Tyler Banton** as Partner, strengthening the firm's leadership presence across Southern California's industrial real estate market.



Tyler Banton

Banton steps into the role with extensive experience spanning development and acquisition strategy, entitlements, capital structuring, construction management, asset management, and dispositions. His appointment reflects Panattoni's continued focus on expanding its footprint and reinforcing its long-term investment strategy in one of the nation's most competitive industrial regions.

"We are grateful to have Tyler join our team as the local Partner for Southern California," said Tim Schaedler, Managing Partner, Western U.S. "Tyler started his career at Panattoni and it is great to have him back in this expanded role. His experience and knowledge of the market will continue to move us forward in the region."

Banton previously served as Market Leader and Partner at an emerging industrial development firm, where he launched and established the company's Southern California office in 2022. In that role, he led acquisition sourcing and underwriting, entitlement strategy, capitalization, construction oversight, and asset management functions. As the firm's senior regional representative, he directed daily operations and spearheaded its Southern California growth initiatives.

His leadership responsibilities later expanded to overseeing the Western U.S. Region, where he managed execution and performance of a 4.7-million-square-foot industrial development portfolio. In addition to portfolio oversight, Banton was responsible for driving regional operations and strategic expansion efforts across multiple Western markets.

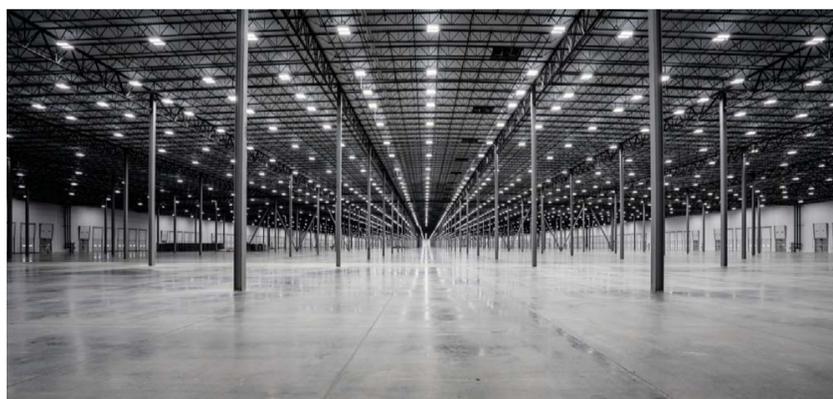
Now returning to Panattoni — where he began his career — Banton will focus on further strengthening the firm's Southern California platform, deepening relationships with capital partners, municipalities and brokerage teams, and identifying strategic development and acquisition opportunities throughout the region.

"I'm grateful for the opportunity to build on the strong foundation Panattoni has established across Southern California," Banton said. "I'm excited to lead our next chapter of growth as we deepen our presence and partnerships statewide. In Southern California we will continue to focus on land entitlement, speculative development, and build-to-suit opportunities as well as opportunistic acquisitions."

Panattoni, one of the largest privately held industrial developers in the world, operates offices throughout North America, Europe, and Asia. The company has maintained a strong presence in Southern California for decades, developing more than 25 million square feet locally and 661 million square feet worldwide. The appointment of Banton signals the company's commitment to maintaining disciplined growth while navigating evolving market conditions, entitlement complexities, and capital markets dynamics that continue to shape the region's industrial landscape.

With demand for logistics, distribution, and advanced manufacturing space remaining a key driver across Orange County, the Inland Empire and greater Southern California, Banton's experience in both entrepreneurial office building and large-scale regional portfolio oversight positions him to guide Panattoni's next phase of expansion.

His return to the firm marks both a homecoming and a strategic step forward as Panattoni continues to invest in leadership talent to support long-term growth across the Western United States.



INSURANCE



Stepco Insurance Agency Joins SullivanCurtisMonroe

SullivanCurtisMonroe (SCM) is excited to announce that Stepco Insurance Agency has joined its Irvine, California-based insurance brokerage firm.

Founded in 1962 as George Joseph & Associates, dba Mercury Insurance Agency, Stepco was the first Mercury Insurance Agency in California. In 1983, CEO Steve Stepanian took over the agency from his brother-in-law, later passing it to his son Steven, who expanded the firm's reach into Arizona and Nevada.

Stepco brings a close-knit, experienced team committed to the family-owned values that have shaped the agency since its inception. Their expertise in personal insurance and dedication to superior service will enhance SCM's resources and strengthen its competitive edge.

"This affiliation is a good fit for SCM," said CEO John Monroe. "The Stepanian family's legacy aligns with the priorities of SCM's founder, George Walker, who always put customers and team members first."

Steve Stepanian looks forward to having an active role in honoring his family's legacy and relationships as part of the SCM family. The Stepco group will join SCM's growing Pasadena team.

"Partnering with SCM feels like the opportunity to work with an old friend," said Steve Stepanian. "SCM's culture and values closely align with ours, and being recognized as a Best Places to Work for multiple years makes this union even more promising."

SCM offers commercial property casualty, risk management, surety, employee benefits, and personal lines insurance.

Orange County Business Journal

ON THE MOVE

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NONPROFIT



Kristine (Krissy) Collins



Ashley Fairon



Jessica Deller-Hubbard



Kathy Tam

WISE Welcomes Four Trailblazing Leaders to its Executive Board

Women Investing in Security and Education (WISE) rang in the new year by welcoming four trailblazing leaders **Krissy Collins, Ashley Fairon, Jessica Deller-Hubbard, and Kathy Tam** to the WISE executive board. Their expertise and values support WISE’s mission to empower women through financial literacy, investing, and education.

Kristine (Krissy) Collins, Dean of the Division of Continuing Education at UC Irvine, joins the WISE Advisory Board. Collins brings a learner-centered, solutions-focused approach, advancing workforce development and innovative partnerships across Orange County and California. With more than 20 years of experience in higher education, edtech, and cross-sector collaboration, she is a recognized leader in non-traditional education and credential innovation.

Jessica Deller-Hubbard, Executive Director of Breakthrough San Juan Capistrano, joins the WISE Board of Directors. She leads a college-access organization supporting first-generation students from middle school through college completion and into careers. With more than 20 years of experience advancing educational access, youth development, and organizational growth, Deller-Hubbard is known for her strategic vision, fundraising, and program impact.

Ashley Fairon, Director of SVB’s Technology Banking practice in Orange County, brings financial expertise and regional connections to the Board of Directors. She partners with technology leaders to deliver tailored lending and commercial banking

solutions while connecting partners. Since joining SVB in 2016, her career has spanned roles in Los Angeles and London, following earlier experience in MUFG’s debt capital markets group.

Kathy Tam, Corporate Client Engagement and Marketing Liaison at the UC Irvine Division of Continuing Education, joins the Board of Directors. With more than three decades of experience in marketing, brand development, communications, and public relations, Tam connects the University and business community through impactful events and lifelong learning experiences. She has played a key role in supporting WISE’s signature event, Tearing Down the Pink Wall, and has led award-winning campaigns for globally recognized brands with a focus on purpose and people.

Together, Collins, Deller-Hubbard, Fairon, and Tam strengthen WISE’s leadership with a shared commitment to empowering women and providing financial education to Orange County and beyond. WISE is honored to have these powerful women join their board and excited to see the continued impact they will make in the community.

WISE is a nonprofit organization dedicated to improving the financial literacy and investment confidence of women of all ages and backgrounds. Through events, mentorship, and education, WISE empowers women to take charge of their financial futures.

Learn more at www.wiseinvestors.org

ARCHITECTURE/DESIGN

Nathan Kim Promoted to Co-Managing Director of Gensler’s Newport Beach Office

Nathan Kim is a Principal and former Studio Director in Gensler’s Los Angeles office. He has led global education practice initiatives and brings deep expertise in academic and architectural design. Known for collaborative, innovative leadership, Nathan will partner closely with Anne Bretaña and James Young to guide Gensler’s Newport Beach office.

www.gensler.com



Nathan Kim

ACCOUNTING



RJI CPAs Expands Audit Leadership Team

RJI CPAs announces the addition of **Chris Lee, CPA**, as Audit Director, enhancing the firm’s depth of expertise in its audit practice.

With almost 14 years of Big 4 experience leading complex audit engagements for public and private companies, Chris brings advanced technical knowledge in U.S. GAAS, PCAOB standards, U.S. GAAP, SOX, and IFRS. His background strengthens RJI’s ability to support clients navigating regulatory scrutiny, reporting complexity, and growth.



Chris Lee, CPA

As RJI expands, it remains focused on adding talent that elevates service quality, strengthens technical resources, and delivers strategic value to clients.

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Beacon Pointe

➔ from page 1

“This transition is intentional and strength based,” Eusey told the Business Journal. “Beacon Pointe is strong, growing nationally, and very well positioned. When a firm reaches this level of maturity, the responsibility of a founder is not to hold on but to build enduring leadership.”

“Succession planning should be proactive, not reactive. If you truly want to build an institution, you evolve leadership while the firm is thriving. This is not stepping away. It is stepping differently.”

It’s an unexpected move for an entrepreneur who convinced dozens of independent RIAs to join her roll-up strategy while building her firm to 735 employees. **KKR & Co.** was so impressed that it acquired a stake in the firm in 2021.

Eusey’s won recognition from **Barron’s**, **Forbes**, **CNBC** and others. She co-wrote a best-selling book, “Your Dollars, Our Sense: A Fun & Simple Guide to Money Matters,” which reached the No. 1 ranking in six different business and finance categories on **Amazon**.

Along the way, she won several awards, including two from the Business Journal: **Women in Business** in 2017 and **Excellence in Entrepreneurship** in 2023. Last year, the Business Journal named her on the OC50 list of Rising Entrepreneurs.

“It is a privilege to assume the role of chief executive officer and build upon the extraordinary foundation Shannon has created,” Cooper said in a statement. “Her vision, integrity, and leadership have shaped Beacon Pointe into the firm that it is today. I look forward to continuing to further our mission of delivering independent, client-first advice while driving thoughtful growth and innovation alongside an outstanding team of leaders across the organization.”

The Athlete Inside

Eusey grew up in Orange County, becoming a scholarship volleyball player at **University of California, Irvine** and eventually a marathoner.

“Athletes know what it takes to win,” Eusey once said on a podcast. “I think the reason they know what it takes to win is because they’ve experienced what it takes to lose.”

“This builds a resiliency ... a little bit of a thick skin. I mean, it’s pretty easy after you lose—or don’t get a deal or aren’t growing like you’re supposed to be growing—to walk



Shannon Eusey was the keynote speaker at the Business Journal’s Women in Business Awards in 2022

away and quit. But the athlete just knows that she has to get back to work the next day.”

After college, she worked as a senior managing director at **Roxbury Capital Management LLC**, which was based in Los Angeles. She didn’t agree with its large market cap-focused investment style and thought of a “better, more holistic way to help clients.”

When taking an entrepreneurial class for an MBA at the **UCLA Anderson School of Management**, Eusey wrote a business plan for a company she wanted to start.

“I got a B on the paper; the professor didn’t think it would work,” recalled Eusey. “I still have the paper in my desk.”

That professor clearly missed the mark.

Eusey used that paper as the blueprint in 2002 for Beacon Pointe, which she started along with her father, **Garth Flint**, who has a deep background in financial services, having founded Newport Beach’s **Canterbury Consulting**, as well as serving as an investment consultant for **Merrill Lynch**.

“I grew up around the dinner table where my father discussed how much he loved this business and he loved helping clients,” she said in a previous interview.

Eusey, who has four children with her husband, **Rick**, has carved a niche by emphasizing wealth management for women.

In 2011, the company began its **Women’s Advisory Institute**, one of the first formal initiatives in the RIA space centered on serving female investors. It focuses on goal-based planning and supporting clients

through transitions such as the loss of a spouse or a divorce.

More than 50% of Beacon Pointe’s corporate leadership team is female, making it the largest women-led RIA in the nation.

“What is super interesting—with our firm being female led—is that two-thirds of wealth will be controlled by women. That’s powerful,” Eusey said. “We’re doing a really good job of informing our female investors.”

When asked why she picked a male as the next CEO, she noted that she’s been working with Cooper for 25 years.

“Our leadership is still more than 50% female led,” she said. “We didn’t go out and say we’ll be a female-led organization. That’s just how it happened.”

“It’s a perfect transition.”

The Savviest Investors

Eusey has had to convince investors to let her manage millions of dollars of their money. On top of that, she’s had to persuade savvy registered investment advisors who own their own firms to join Beacon.

“We share with our partner firms this: joining Beacon Pointe means gaining the best of both worlds—the scale and resources of a national firm, with the independence and client focus of a boutique practice,” Eusey said. “Importantly, we don’t ask advisors to give up their identity—we work to enhance it.”

In 2020, Eusey said her goal was to grow from 15 offices to 50. Beacon Pointe now has 85 offices.

Currently, Beacon Pointe has 26,000 clients with assets ranging from \$2 million to \$100 million or more.

Beacon Pointe has launched new programs like healthcare planning and 401(k) management. It’s expanded into helping college students navigate name, image and likeness (NIL) issues by advising them on matters from endorsement agreements to strategic partnerships to tax strategy. The company also created a Foundations of Finance course for high school students and partnered with the Girl Scouts to teach financial literacy.

Neither Eusey nor Beacon Pointe plan to leave Newport Beach. Both management and KKR’s stake will remain the same, she said.

As chair of the board, Eusey said she will focus on long-term strategy, governance and stewardship of our culture.

“This shift also allows me to lean further into something I care deeply about, empowering women in their financial lives. That mission has been part of Beacon Pointe from the beginning, and I look forward to expanding that work through education, advocacy, and broader thought leadership.”

She said she’s proud of having scaled nationally without compromising the firm’s culture.

“I am proud that we have created meaningful career opportunities for advisors within a collaborative environment,” she said. “Most of all, I am proud of the impact we have had on families and institutions.”

Beacon Pointe has also continued its rollup strategy.

Last week, Beacon Pointe announced it had acquired **The Financial Advisors LLC** to expand into the New England market. Established in 1992, The Financial Advisors has grown to \$1.2 billion in assets under management and a team of 11 with specialties spanning investments, tax planning and retirement planning. It has offices in the Massachusetts cities of Andover and Newburyport. ■

Beacon Pointe Advisors



- **BUSINESS:** Wealth manager
- **CO-FOUNDERS:** Shannon Eusey, Garth Flint
- **ASSETS UNDER ADVISEMENT:** \$60B+
- **HEADQUARTERS:** Newport Beach
- **NOTABLE:** Eusey to hand over CEO role to long-time President Matthew Cooper

In-N-Out

➔ from page 3

The office, adjacent to **Collins Aerospace**, is about a one-hour drive or 40 miles north of its current Irvine headquarters on Campus Drive.

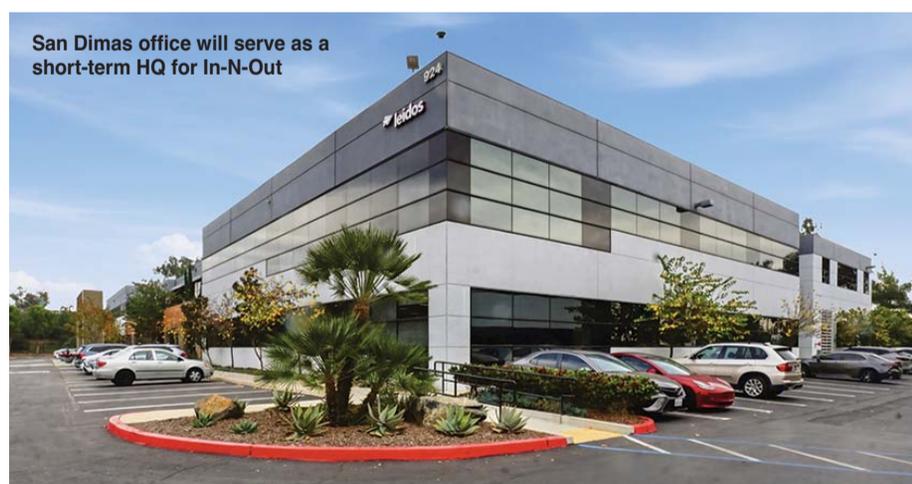
A few months after the In-N-Out deal, Nautilus Global Investment listed the office building for sale. No price was disclosed. The company bought it from **Menlo Equities** for \$28 million in 2021, according to CoStar.

Leaving Orange County

Founded in 1948 as a 10-by-10-foot drive-thru stand in Baldwin Park, In-N-Out has grown to more than 425 locations across nine states: California, Nevada, Utah, Texas, Arizona, Oregon, Idaho, Washington and Tennessee.

The company has already opened its first four locations in Tennessee, its first foray east of the Mississippi, with more coming.

The San Dimas lease coincides with Orange County losing one of its most recogniz-



San Dimas office will serve as a short-term HQ for In-N-Out

able corporate tenants. In-N-Out announced it will no longer maintain two Southern California headquarters.

Last year, the privately held chain announced plans to close its Orange County offices at 4199 Campus Drive in Irvine by 2029 and consolidate Western operations in Baldwin Park.

The company will open a 100,000-square-foot corporate office in Franklin, Tennessee, later this year as part of its Southeast expansion.

Snyder previously said the move to Baldwin Park would bring the company’s “West Coast family” back together in the city where the brand began. The company also owns a

In-N-Out Burger Inc.



- **FOUNDER:** Harry and Esther Snyder
- **CEO/PRESIDENT:** Lynsi Snyder-Ellingson
- **FOUNDED:** 1948
- **HQ:** Irvine
- **BUSINESS:** Fast food chain
- **WEBSITE:** In-N-Out.com
- **NOTABLE:** The privately owned burger brand has more than 425 locations across nine states

distribution warehouse there.

The company had offered relocation assistance for corporate employees who move to Tennessee. ■

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OCBJ STOCK INDEX

TRACKING ORANGE COUNTY-AREA COMPANIES

Presented by

J.P.Morgan PRIVATE BANK

Why AI might strain the economy before it booms

It's common to hear that artificial intelligence (AI) will one day take over jobs from recent graduates to Nobel laureates. It's undoubtedly one of the most revolutionary advances in technology. One of the biggest fears is that innovation moves so quickly that catching up becomes harder, unprofitable, or impossible—eliminating jobs at scale. But for all the focus on an overnight jobs shock, a gradual AI-related disruption is more likely, with a productivity payoff on the other side. Here's why.

INSIGHTS from
J.P. MORGAN PRIVATE BANK

The Doomsday Scenario There is no magic number for how many jobs will be at risk when AI has its breakthrough moment. Estimates range from 14% to 30% for displacement, with as many as 80% of Americans impacted in some way. When asking an AI large language model about the impact of its technology on the future of jobs, it yielded the following: 3–6% of the 163 million-person U.S. workforce could face displacement in the next one to three years, with another 10–15% over the next decade.

Previous eras of mass unemployment (and recessions) have been driven by demand. When people lose their jobs, they expect to find another; the uncertainty is when, not if. AI displacement could look different: the unemployment rate might spike and then plateau until a larger share of the workforce is reskilled and hired for jobs AI cannot do.

The fallout is bittersweet. Mass unemployment would mean lower consumption and wages, translating to a drop in U.S. GDP. Then, the economy could reaccelerate to new heights thanks to AI-driven productivity gains. That pattern isn't abnormal: after recessions, GDP often rebounds before employment catches up. But that takes time, and reskilling or even identifying gaps that require new jobs is not quick. Meanwhile, AI-induced growth could come, at least according to Amodeli, at a rate 10x the historical norm. There isn't a clear roadmap for navigating this almost unimaginable scenario.



Ethan Morgan

The World We Actually Live In There are many reasons to be wary—but it won't happen all at once. A breakthrough in technology doesn't guarantee omnipresent layoffs. That would require rapid adoption, a breadth of applications, standardized regulations to limit legal risk, adequate energy capacity, and an infrastructure build-out.

The net effect of the doomsday path is initially deflationary, given the hit to jobs and consumption. But the U.S. economy is running hot, and AI diffusion will likely be slow. Finance, law, and tech may feel it sooner; education and health services will take more time, funding, and regulation. It also assumes no government intervention.

What would push back against doomsday? Unemployment data. Tech employment is trending lower but not collapsing in a way that suggests imminent, widespread displacement.

Will this play out in two years? Maybe. But the impact may be less concentrated than advocates suggest. Disruptive? Absolutely. Markets are already pricing potential in waves, and there's a clear desire to build infrastructure while encouraging gradual adoption within existing roles. The productivity jump is likely to arrive gradually, with the peak toward the end of the decade. In the meantime, mass unemployment mirroring America's worst crises feels like a stretch.

Ethan Morgan
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Source: "Why AI might strain the economy before it booms" by Kriti Gupta, Executive Director, Global Investment Strategist, February 20, 2026.

WEEKLY TOP GAINER

Change from February 18 - February 25



ELEDON PHARMACEUTICALS, INC

WEEKLY TOP DECLINER

Change from February 18 - February 25



EACO CORPORATION

THREE HIGHEST P/E RATIOS

As of February 25

ICU Medical, Inc.	5276.19
Sunstone Hotel	1018.48
Karman Holdings Inc.	974.77

THREE LOWEST P/E RATIOS

As of February 25

Eaco Corporation	11.07
SBC Medical Group.	9.82
CW Bancorp	9.18

COMPANIES All closing prices as of February 25

	COMPANIES	MKT CAP Millions \$	PRICE \$ 2/25	1-WK CHG \$	52-WK CHG %	1-WEEK % CHANGE
1	Eledon Pharmaceuticals, Inc.	185.46	2.47	0.37	-40.34	
2	TTM Technologies, Inc.	11256.66	108.86	14.89	349.09	
3	Tarsus Pharmaceuticals, Inc.	3091.80	72.65	9.38	75.95	
4	STAAR Surgical Company	1001.31	20.13	2.57	21.34	
5	Netlist, Inc.	360.86	1.17	0.14	84.96	
6	Lantronix, Inc.	241.72	6.09	0.54	116.73	
7	Edwards Lifesciences	48397.02	83.40	4.42	16.72	
8	Pro-Dex, Inc.	136.57	42.60	1.94	25.78	
9	Envista Holdings Corp.	4849.07	29.59	1.09	43.22	
10	Viant Technology, Inc.	159.45	9.56	0.34	-51.25	
11	Evolus, Inc.	291.69	4.50	0.16	-67.77	
12	Five Point Holdings LLC	397.44	5.60	0.18	3.13	
13	RxSight, Inc.	362.24	8.81	0.28	-69.84	
14	CG Oncology, Inc.	4597.17	56.99	1.78	127.96	
15	Virgin Galactic Holdings Inc	188.67	2.58	0.08	-36.45	
16	Karman Holdings Inc.	11040.98	83.44	2.44	178.13	
17	Sabra Health Care REIT, Inc.	5184.12	20.56	0.53	25.21	
18	ICU Medical, Inc.	3829.96	155.12	3.49	0.85	
19	Healthpeak Properties, Inc.	12170.22	17.51	0.39	-13.36	
20	First American Financial	6891.50	67.63	1.47	3.73	
21	CareTrust REIT, Inc.	9137.10	40.93	0.78	57.60	
22	Ensign Group, Inc.	12426.84	213.84	3.88	57.35	
23	CW Bancorp	125.88	37.54	0.57	6.03	
24	El Pollo Loco Holdings, Inc.	325.91	10.88	0.16	-3.80	
25	Shimmick Corporation	132.16	3.69	0.04	82.67	
25	Sunstone Hotel Investors, Inc.	1779.39	9.37	0.10	-10.42	
24	Lucent, Inc.	141.18	9.05	0.05	103.83	
23	California First Leasing	254.34	28.33	0.13	26.03	
22	Boot Barn Holdings, Inc.	6010.17	197.57	0.83	56.88	
21	Tri Pointe Homes, Inc.	3918.17	46.38	0.04	42.40	
20	Blue Acquisition Corp.	212.47	10.17	0.00	#VALUE!	
19	Glaukos Corp	7021.15	120.89	-0.11	0.32	
18	Kura Sushi USA, Inc.	774.36	69.69	-0.07	4.33	
17	Masimo Corporation	12995.71	175.10	-0.51	3.28	
16	Alignment Healthcare, Inc.	4027.85	20.13	-0.38	50.34	
15	Xponential Fitness, Inc.	289.44	8.23	-0.21	-41.63	
14	indie Semiconductor, Inc.	729.40	3.60	-0.10	9.42	
13	Chipotle Mexican Grill, Inc.	48840.86	37.50	-1.22	-28.53	
12	BJ's Restaurants, Inc.	863.99	40.88	-1.83	5.82	
11	Resources Connection, Inc.	123.62	3.69	-0.18	-49.59	
10	SBC Medical Group	423.64	4.13	-0.23	-12.50	
9	Beta Bionics, Inc.	572.09	12.89	-0.72	-32.76	
8	Rivian Automotive, Inc.	18865.43	15.25	-0.90	33.19	
7	Ingram Micro Holding	4816.64	20.49	-1.36	-9.09	
6	American Vanguard	139.78	4.91	-0.33	-3.35	
5	loanDepot, Inc. Class A	240.15	1.90	-0.14	17.28	
4	Advantage Solutions Inc	181.01	0.55	-0.05	-78.66	
3	Clean Energy Fuels Corp.	524.44	2.39	-0.25	18.32	
2	Emerald Holding, Inc.	850.57	4.30	-0.52	3.37	
1	EACO Corporation	380.37	78.24	-13.75	61.34	

TOP 25 PERFORMERS
BOTTOM 25 PERFORMERS

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BANKING



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OC BANKS POST THIRD YEAR OF DEPOSIT DECLINES

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VC FIRMS INVEST \$78M IN OC COMPANIES IN 2025

ELSEWHERE

NEW BANKS TRY TO CRACK OC MARKET
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THE
LISTS

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To nominate or learn more about ICONS 2026, contact: OC.ICON@jpmchase.com

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JPMorganChase

Banks

►from page 1

bank.”

Citizens Private Bank, a unit of Providence, Rhode Island-based **Citizens Bank**, is the latest national bank to see an opportunity to crack the fierce Orange County banking industry.

Flagstar Bank, which is based in New York, is aiming to double its headcount here. **WaFd Bank** recently announced OC banking veteran **Timothy Chelf** has joined the Seattle-based bank as its regional president of California. **Customers Bank**, which has \$24 billion in assets and is based in West Reading, Pennsylvania, in December announced its new office in Irvine's Park Plaza with a party that attracted about 70.

The reasons for the increased interest in Orange County are two-fold, the bankers said.

The 2023 collapse of **First Republic Bank**, **Signature Bank** and **Silicon Valley Bank** has made available the business they used to handle, as well as talented local bankers. In 2022, the first two banks controlled about \$5 billion in deposits in Orange County and employed almost 200, according to the Business Journal's annual list of commercial banks.

Judi Prejean joined **Customers Bank**, bringing along about a dozen who had worked with her at **Signature Bank**, where she was a top West Coast official, including Orange County.

Another reason is consolidation. Denver-based **FirstSun Capital** is acquiring **First Foundation** while Washington-based **Columbia Bank** last year completed its purchase of **Pacific Premier Bank**, which was formerly the biggest bank in Orange County. “We will continue to grow in Orange County, I promise you,” **FirstSun CEO Neal Arnold** told the Business Journal in November. “We will be adding to a number of different sales functions.”

The entrance of major banks into Orange County has set off a scramble to find talented bankers.

“There are a limited number of experienced bankers around town,” **Ash Patel**, chairman and chief executive of Irvine-based **Commercial Bank of California**, told the Business Journal. “It's very hard to find good quality talent. Our biggest challenge is finding talent and retaining them.”

The Business Journal's annual special report on banks with operations in Orange County begins on page 17.

What follows are comments from seven bankers to the Business Journal about the OC economy and banking trends. ■

Victor Mena

Executive Market Director
Citizens Private Bank

Three years ago, **Citizens Bank** didn't have a dedicated private bank unit to serve the needs of wealthy business executives for loans and wealth management.

When banks like **Republic Bank** failed in 2023, **Citizens Bank** saw an opportunity in Orange County, according to **Victor Mena**.

“Citizens Private Bank was launched in 2023 in the wake of bank failures,” said Mena, who worked for 28 years at **Republic Bank**, including almost a decade in Newport Beach.

The bank's top executives “realized an opportunity to be able to fill white space that was created by the banks that failed.”

Citizens Bank has \$178 billion deposits nowadays, including about \$14 billion at its private bank unit.

The private bank has hired two long-time bankers from **Republic Bank**, **Brian Yamamoto** and **Paula Soto David**.

“We're in the process of building something spectacular and filling the niche of the three institutions that are no longer here.”

—Peter J. Brennan



At the opening of **Citizens Private Bank** (L to R): **Mark Lehmann**, **Citizens California State President**; **Joe Stapleton**, **Newport Beach City Councilmember**; **Victor Mena**, **Citizens Private Bank Executive Managing Director**; **Noah Blom**, **Newport Beach Mayor Pro Team**; **Girlye Edwards**, **Citizens Private Bank Regional Lead**; **Katrina Foley**, **Orange County Supervisor**; **David Blair**, **Newport Beach Chamber of Commerce chairman of the board**; **Robyn Grant**, **Newport Beach City Councilmember**; **Dameon Philpotts**, **Citizens Private Bank Chief Operating Officer**; **Fungai Mapfumo**, **Citizens Private Bank Client Relations Manager**

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Banks

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Jarrold Ingle

Regional President
PNC Bank



A reason that East Coast banks are moving here is that California has been "underbanked" for the past three decades, according to **Jarrold Ingle**, a long-time Orange County banker who Pittsburgh-based **PNC Bank** tapped in 2021 as its regional president.

In PNC's first years here, Ingle said he was on the hunt for talented bankers.

Nowadays, Ingle oversees 250 employees in OC as well as the Inland Empire. He said PNC has fully built out its lines of business.

"It's not like the rapid pace of four years ago," Ingle said. "We value stability. We don't like to run through bankers."

Locally, PNC is seeing growth in its markets for corporate banking, emerging middle markets and wealth management, he said.

Orange County's economy contains some uncertainty, Ingle said.

"It's a tale of multiple stories. The economy is still growing but not at a fast pace in Orange County," he said.

"There is still growth, but it's soft growth. There's some cautious optimism in where things are going."

While the hospitality sector is still strong and there is good employment growth in health-care and the government, the sectors of housing and transportation industries are struggling while manufacturing is flat, he said.

Orange County, he noted, is in a mature phase of the economic cycle—and is no longer accelerating.

"Overall, we're late in the game in terms of the traditional economy," Ingle said. "The economy has (had) a nice run for some time. We're not going to have rampant growth."

Ivan Kokos

VP
Commercial Lending Relationship Manager
Tri Counties Bank



Ivan Kokos worked at **Bank of the West** when it was acquired by **BMO Financial Group** in 2023. He decided to seek a job elsewhere, landing at **Tri Counties Bank**, a Chico-based bank with almost \$10 billion in assets.

"It's easier to get things done here," Kokos said. "I like the fact that as a traditional C&I banker, I can also do real estate investment."

The Northern California bank about five years ago decided to expand in Southern California. Its Irvine office, where Kokos works, has about six employees. If a good banker becomes available, the bank may consider hiring, he said.

It targets loans of \$3 million to \$7 million to companies with \$10 million to \$100 million in annual revenue.

About the Orange County economy, he said: "I'm seeing a lot of people stay put, a lot of uncertainty."

Sean Foley

President
Orange County/Inland Empire
Banc of California



Sean Foley says he welcomes the entrance of major banks into Orange County.

"Every time we see companies moving in, it validates that Orange County is a place we want to be," Foley told the Business Journal in an email.

"We have been serving Orange County for 85 years, so we know this market better than anyone. Each banker on our team has deep roots here and that's something we look for when hiring. We want bankers who have been living and working here for decades because they understand the unique opportunities in this market."

Orange County is one of the largest markets for **Banc of California**, which is the third-largest bank in California. It is ranked No. 17 on the Business Journal's list of banks operating in OC with OC deposits of \$1.7 billion (see list, page 29).

Although the bank has "seen some mixed economic data since the start of the year," it still has a strong mix of businesses across established and emerging sectors.

Orange County still drives high-wage jobs and has a great mix of businesses in both established and emerging sectors, he said.

"There is strong momentum from the companies here," he said.

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Let's align the stars.

Banks

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Joseph Otting

Executive Chairman/CEO
Flagstar Bank



Flagstar Bank, which has \$87.5 billion in assets, has its sights set on Orange County as a growth market, according to CEO **Joseph Otting**.

“We can see ourselves doubling” the headcount in Orange County, Otting told the Business Journal. “We’d like to get bigger. We’ve been adding commercial banking. We feel there’s a gap today that we’d like to fulfill.”

The bank, which is headquartered in Hicksville, New York, currently has 42 employees in Orange County with \$198 million in deposits as of June 30, 2025, up 19% from the prior year.

Otting, who took over as CEO in 2024, has extensive experience in Southern California banking, having served as CEO of **OneWest Bank** and as group head of commercial banking at **Union Bank of California**.

“The one thing about Orange County is the vibrancy of the Orange County marketplace. It always has strong economic conditions,” Otting said.

“Orange County has a lot of great stories about people who have built fabulous companies.”

Nationally, he’s hired about 340 employees for its commercial banking practice, many of whom were in Southern California, including at Union Bank, which was acquired by **U.S. Bank** in 2022.

“When mergers happen, a lot of things happen like someone didn’t get the job they thought they deserved,” Otting said.

“Generally, what relationship managers are looking to do is take care of their customers. That’s where we’ve been able to shine.”

It aims to become a strong customer bank, a mantle he said was held by **First Republic** before it imploded. Flagstar is targeting middle-market companies with annual sales of \$50 million to \$1 billion. Its loans are typically in the \$25 million range.

While smaller banks have credit limits, Flagstar can underwrite large sums of credit into the billions and join other banks for loan syndicates if needed, Otting said.

“Our edge is big enough to do whatever credit opportunities you want and have products and services to function in a successful manner.

“We’re big enough to do whatever is needed, but small enough for small businesses.”

Allen Staff

President
Bank of America Orange County



Allen Staff, who grew up in Irvine and has worked for **Bank of America** for decades, noted that the bank has served Orange County for over 100 years.

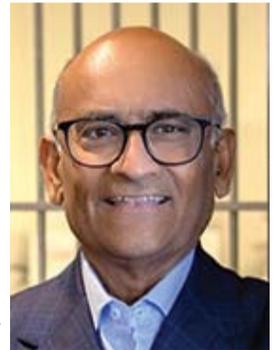
“We’re excited for the business outlook ahead this year,” he told the Business Journal. “Our clients in the health- and medical-related industries, tech and defense contractors in particular, continue to grow, and demand for capital with our commercial business client base has been growing year over year. These are all optimistic signs early in the year.”

Orange County also continues to see exciting wealth growth overall, not just for businesses but with households as well, which is driving mortgage loans and HELOCs as well as commercial real estate business, he said.

“Our OC clients are also financially savvy; they’re reinvesting back into their business operations and investing into talent recruitment and retention as well.”

Ash Patel

Chairman/CEO
Commercial Bank of California



A big reason for the rush of other banks into Orange County is that the local economy “is robust” and hasn’t been affected by the collapse of **Silicon Valley Bank** and **First Republic**, according to **Ash Patel**.

“In the last five years, there has been lots of success and a lack of failure here,” Patel said. “There are no other banks that are failing.

“There’s a keen interest in coming to this market.”

He said employment in Orange County is in good shape with growth in sectors like hospitality, medical and commercial and industrial.

“Orange County’s economy remains in good shape,” Patel said.



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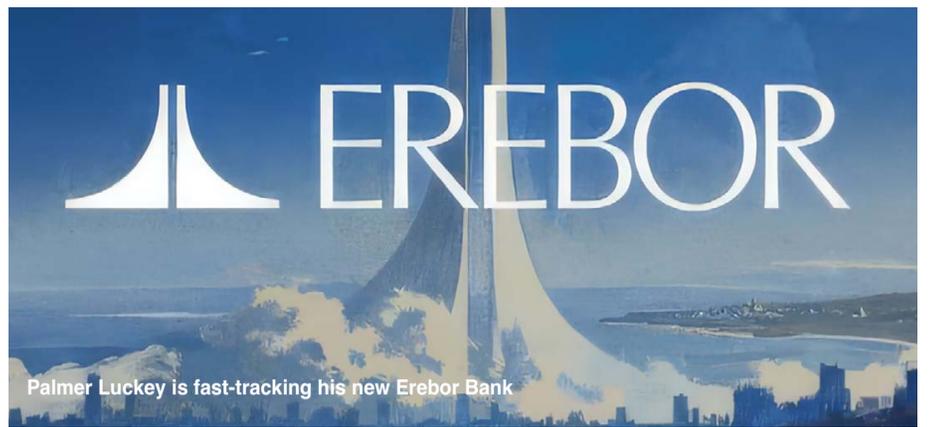
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Erebor Bank

► from page 1

focus on cryptocurrency, and will fill a space left by the collapse of **Silicon Valley Bank** three years ago.

Luckey, 33, is still often mentioned as the founder of **Oculus VR**, a company he sold to **Mark Zuckerberg's Facebook**, now **Meta**, for more than \$2.3 billion 12 years ago.

Anduril Industries, Luckey's second major venture, has grown from a border-protection innovator to a full-fledged Costa Mesa-based defense supplier aiming to challenge long-established military stalwarts such as **RTX** and **Lockheed Martin**.

While Luckey won't be running Erebor, the new financial institution takes him into a whole new business world.

J.R.R. Tolkien's 'The Hobbit'

The bank, established last year, takes its name from the mountain where dwarves stored their treasure in **J.R.R. Tolkien's "The Hobbit."**

While multibillionaire Luckey is dead-serious about the new venture, the **Wall Street Journal** couldn't help but tweak him on the name.

"Hobbit-Inspired Startup Becomes First New Bank Greenlighted by Trump 2.0," the newspaper said in an online headline on Feb. 6.

The financial institution will operate nationwide.

Luckey told podcast interviewers for tech talk show and podcast **TBPN** (Technology Business Programming Network) last month that the bank will operate in a conservative, low-risk manner so that "you can ensure that you're not going to go out of business."

"You're not going to force everyone to rely on government bailouts," he continued. "You may not be able to survive a total financial collapse. Banks rarely can. But at least you can be the last man standing."

News site **Axios** said in December that Erebor had a valuation of over \$4 billion.

Peter Thiel, Joe Lonsdale

The Tolkien books have also inspired the name **Anduril**, as well as **Palantir Technologies Inc.**, the software company founded by **Peter Thiel**, which has close ties to the Penta-

gon. **Anduril** is a legendary sword used to fight evil, while Thiel's company is referencing the **palantiri**, or "all-knowing" stones, from Tolkien's "The Lord of the Rings."

Both Thiel and fellow billionaire **Joe Lonsdale** have reportedly invested in Luckey's Erebor. All three men have ties to President Trump. Luckey was one of the tech industry's early Trump supporters.

Erebor, which means **Lonely Mountain**, received fast-track approval for the bank venture.

Exactly when Erebor will be up and running has not been disclosed. Its **LinkedIn** page indicates it has 34 employees.

The **Office of the Comptroller of the Currency**, which oversees national bank charters, confirmed the approval of Erebor's charter in early February.

Luckey is listed as Erebor's principal shareholder and a member of its board of directors.

Base in Columbus

The bank will be headquartered in Columbus, Ohio, near the sprawling **Arsenal-1** factory that **Anduril** is building in the Buckeye state.

"Ohio business leaders hope the bank will help draw more companies to the region as **Intel** and **Anduril** build their new factories," NPR station **WOSU** in Columbus reported in July.

Erebor is expected to have a secondary office in New York City.

According to the charter application, the bank will be led by co-CEOs **Owen Rapaport**, the co-founder and CEO of digital assets software company **Aer Compliance**, and **Jacob Hirshman**, a former counsel to stablecoin company **Circle**.

Erebor is also planning to hold stablecoins, a type of cryptocurrency pegged to another asset such as the U.S. dollar, on its balance sheet. Stablecoins are designed to maintain a steady value backed by reserves. ■

Erebor Bank NA

- **FOUNDED:** 2025
- **HQ:** Columbus, Ohio
- **COU-FOUNDER:** Palmer Luckey
- **FOUNDING CAPITAL:** \$635M
- **NOTABLE:** Gets green light from federal regulators

From Sunny SoCal to Chilly Midwest

Palmer Luckey is definitely the quintessential Southern California guy with his love of Orange County and constantly noted sun 'n fun cargo shorts and Hawaiian shirts.

Yet, two of his major projects are going up in the frozen Midwest of Ohio.

The first is **Arsenal-1**, the **Anduril Industries** sprawling weapons factory, slated to hold 4,000 workers, is located next to **Rickenbacker International Airport** just outside Columbus.

"Anduril is not only revolutionizing America's defense industry, but it's joining the wave of coastal companies expanding to Ohio and bringing thousands of jobs and millions of dollars in capital investment to the Heart of it All," Ohio Governor **Mike DeWine** said in announc-

ing the project in January 2025.

Now, in a separate venture, Luckey is setting up **Erebor Bank NA**, which will have its headquarters in Columbus.

He's not giving up on SoCal—**Anduril** is building a new factory in Long Beach.

"I love California," Luckey on Feb. 27 told the **California Post**, an offshoot of the **New York Post**.

He said he could be forced to leave if the state becomes too inhospitable to business.

"If the technology industry, the talent, partners, supply chain and factories are all leaving, at some point the things that make California California are no longer there. I'd have no choice," he told the Post.

—Kevin Costelloe

WHEN DIVORCE BECOMES A CONTROL EVENT

By Paul Nelson, Esq



When a CEO or founder files for divorce, most boards treat it as a private matter. In California, that assumption can be dangerously incomplete.

Under California's community property system, equity acquired during marriage is generally presumed to be community property. That can include founder shares, stock options, carried interests and partnership distributions — even if the spouse never participated in operations. For closely held companies, divorce is not merely personal. It is a governance event.

In complex, high-net-worth dissolution matters involving closely held enterprises, the most consequential disputes rarely involve homes or lifestyle assets. They involve valuation, liquidity and control.

If a senior executive or founder holds substantial equity, the company may face forensic valuation disputes, discovery demands for internal financials and projections, subpoenas directed to CFOs or board members, liquidity pressure to fund equalization payments, or structural shifts in ownership that alter voting dynamics and control. What begins as a family law proceeding can quickly become a corporate distraction.

California courts have long recognized that business interests acquired during marriage are part of the marital estate. In *In re Marriage of Fonstein* (1976) 17 Cal.3d 738, the California Supreme Court reinforced that ownership interests themselves may be subject to division. Modern founder-led companies may be far more complex than professional partnerships of the 1970s, but the governing legal principles remain the same.

Even where buy-sell agreements exist, weak drafting can expose the enterprise. Ambiguous valuation language, outdated formulas or the absence of divorce-trigger provisions often lead to prolonged disputes over methodology and timing. During that period, leadership focus shifts from scaling the enterprise to defending it.

I have seen finance teams pulled into valuation battles at precisely the moment capital markets required their full attention elsewhere. When divorce intersects

with ownership, the disruption rarely stays confined to the family courtroom.

Divorce litigation also creates confidentiality exposure. Discovery may seek compensation structures, profit distributions, internal forecasts and strategic planning documents. Without coordination between family law and corporate counsel, sensitive information can become subject to broad disclosure.

Protective orders can mitigate risk, but they do not eliminate it. In competitive industries, even limited disclosure can unsettle investors. If the executive is closely tied to the company's public identity, courtroom allegations — regardless of merit — can generate reputational headwinds that extend beyond the individual.

Beyond legal exposure lies leadership disruption.

Depositions, mediation and trial preparation demand time and mental bandwidth. Emotional strain can impair judgment at pivotal moments. In founder-centric organizations, instability at the top can ripple through operations when consistency is most needed.

Boards that lack contingency planning for executive-level personal disruption often find themselves reacting rather than managing risk.

The most effective risk management occurs before conflict arises.

Founder and executive agreements should address equity characterization, divorce-trigger buy-sell provisions, valuation methodology, transfer restrictions and voting-control safeguards. In California, prenuptial or postnuptial agreements can further define how business interests will be treated if the marriage ends.

Absent deliberate planning, courts apply community property presumptions that may not align with a company's long-term objectives or its carefully structured ownership model.

For founder-led businesses in California, divorce is not merely a family law issue. It is a control event. The companies that navigate it best are the ones that prepared for it long before it became necessary.

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OC Banks Post Third Year of Deposit Declines

Pace Slows as 31 of 47 Firms Report Gains

By NANCY LUNA and DESMOND CELO

ORANGE COUNTY— The largest local banks posted a third consecutive year of shrinking local deposits, though the pace of the decline appears to be slowing from the previous year.

Deposits for the 47 largest banks doing business in OC fell a combined 1.7% as of June 30, 2025, following a 4% drop in 2024 and a 0.6% decline in 2023.

The combined OC deposits as of June 30, 2025, were \$161 billion, down from \$163.8 billion in 2024 and \$174.7 billion in 2023 (see list, page 29).

The number of branches operated in OC remained relatively flat at 504 locations among the top 47 banks. OC employee headcounts among the banks declined by less than 1% to 12,020.

The rankings are based on deposits provided by the **Federal Deposit Insurance Corp.** The other data is provided by the banks or are Business Journal estimates.

2 Large Banks Drove Deposit Drops

In prior years, declines were widespread, particularly among the 10 largest banks. This

year, 15 banks drove the overall drop in local deposits, posting declines ranging from 2% to 74%.

Among the top 20 banks with more than \$1 billion in local deposits, seven reported decreases—with the sharpest drops at **Banc of California** and Irvine-based **First Foundation**.

No. 17-ranked Banc of California, the third-largest bank headquartered in California, saw OC deposits fall 74% to \$1.7 billion. The drop reflects the December 2023 relocation of its main headquarters from Santa Ana to Los Angeles, prompting a market reclassification of deposits that was fully reflected in the 2025 reporting cycle.

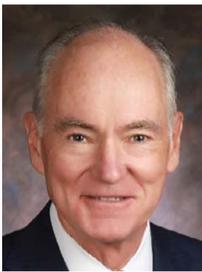
“Since Banc of California moved its headquarters, about \$5 billion in non-branch deposits that were domiciled in Orange County are now being accounted for in Los Angeles,” the bank told the Business Journal in a statement. “Overall, the bank’s deposits grew 2.4% in 2025, driven primarily by new accounts and an increase in average balances.”

The No. 7-ranked First Foundation saw OC deposits fall 26% to \$6.5 billion as of June 30, 2025. The bank declined to comment on the decrease.

However, CEO **Thomas Shafer** told the Business Journal in an email that Orange County remains a great place for banks.

“With a forecast for interest rates to be de-

clining, it’s typically a good sign for real estate where our market continues to be balanced on the consumer side and looks to be stabilizing in the office market,” he said. “Unemployment is under 5% with really strong categories of high value jobs. Combined with the healthcare and biomedical industry segments, this should continue to be a strong region for the foreseeable future.”



Thomas Shafer
CEO
First Foundation

In late October, First Foundation said it was being acquired by **First-Sun Capital Bancorp**, the parent of Dallas-based **Sunflower Bank**, in an all-stock deal valued at \$785 million. The merger is expected to close in the second quarter, and the bank’s name will transition to Sunflower Bank.

The transaction underscores the continued exodus of locally headquartered banks. Last August, No. 29-ranked **Columbia Bank** completed its purchase of Irvine-based **Pacific Premier Bank**.

Before the close, Columbia Bank reported \$628 million in deposits as of June 30, 2025, down 21% from a year earlier while No. 6-ranked Pacific Premier’s deposits declined 3.2% to \$7.1 billion.

Other banks posting double-digit percentage declines in OC deposits as of June 30, 2025, included **Liberty Bank**, **TIB Bank**, **United Business Bank** and **Shinhan Bank America**, each of which fell by 38%, 15%, 15% and 13%, respectively. None of these

four banks responded to requests for comment.

Top Gainers

Of the 47 banks on this year’s list, 31 reported OC deposit growth ranging from less than 1% to 68% as of June 30, 2025.

JPMorganChase maintained its top spot with \$29.8 billion in local deposits, up slightly from \$29.7 billion in the previous year. While the increase was less than 1%, the bank reversed course from 2024, when deposits fell 3%.

“Uncertainty has been the persistent theme of the past year,” **Brennon Crist**, head of Chase’s Pacific segment for commercial banking, told the Business Journal in an email. “Our priority is to help our clients reach their goals as they navigate the market and economic volatility. We are continually inspired by the resiliency of middle market business leaders, many of whom are adopting proactive strategies for 2026 and leaning into growth, technology adoption, and strategic partnerships.”

The largest percentage gains as of June 30, 2025, came from Pasadena-based **East West Bank**, Mission Viejo-based **Partners Bank of California** and Newport Beach-based **Genesis Bank**.

No. 43-ranked Genesis Bank increased OC deposits 35% to \$180.6 million, up from \$133.7 million in the previous year.

“Genesis Bank’s core deposit growth is driven by the bank’s continued success providing commercial clients with greatly needed sophisticated technology-based treas-

The LIST
Commercial Banks
p **28**

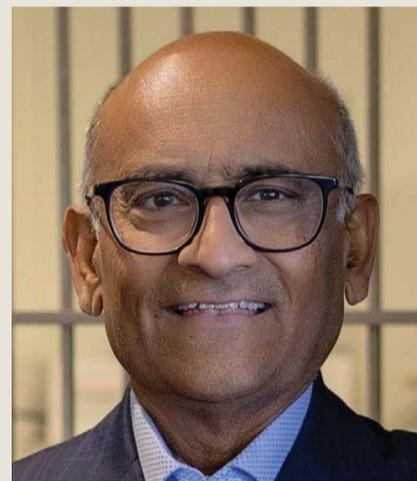
THE LIST COMMERCIAL BANKS



EDWARD MORA
SVP and Market Leader, OC
U.S. Bank



RICK NOGUEIRA
Region Manager
JPMorganChase



ASH PATEL
Chairman, CEO and President
Commercial Bank of California



ALLEN STAFF
Market President, Orange County
Bank of America



HENRY WALKER
CEO
Farmers & Merchants Bank



JOE YUROSEK
President of Commercial Banking
City National Bank

ury cash management services and solutions across our business lines, including Commercial Banking, Income Property Banking, Fiduciary and Specialty Banking, and Section 1031 Exchange services,” **Stephen H. Gordon**, Genesis chair and CEO, told the Business Journal in an email.

East West Bank climbed four spots to No. 12 with \$2.5 billion in local deposits as of June 30, 2025, up 68% from \$1.5 billion in the previous year.

The increase stems, in part, from the internal realignment of certain Orange County corporate accounts to local branches, East West Bank told the Business Journal.

“Importantly, about 9% of the increase represents true organic growth, driven by new consumer and small business relationships, including strong response to our first-quarter Lunar New Year CD special and our Small Business Checking campaign,” **Christopher Del Moral-Niles**, executive vice president and CFO, said in an email.

Partners Bank, ranked No. 32, raised local deposits 46% to \$480.8 million as of June 30, 2025. Partners Bank did not respond to requests for comments.

No. 26-ranked **First Bank** moved up three spots with local deposits increasing 27% to \$802 million.

“The deposit growth has been as result of new client acquisition across all business lines and focus on core deposit growth,” **Kurt von Steinbergs**, managing director of First Bank’s OC commercial banking, told the Business Journal in an email.

Irvine-based **Commercial Bank of California** moved down one spot to No. 16 rank-

ing with \$1.9 billion in local deposits, up 14% from \$1.7 billion for the same period in 2024.

Ash Patel, chief executive of Commercial Bank of California, said deposit growth at his bank is a “reflection of trust” from its cus-

tomers, along with a November 2024 bank acquisition.

“The increase in deposits reflects both the successful integration of Community Bank of the Bay and the strength of our community-focused banking model,” Patel told the Busi-

ness Journal in a statement. “As we expand our footprint, businesses and nonprofit organizations are choosing CBC because they value direct access to decision-makers, stability, and a bank that is deeply committed to the communities it serves.” ■



Banc of California’s decline in local deposits was tied to its HQ move from Santa Ana to Los Angeles

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THE LIST COMMERCIAL BANKS

▶ NEXT WEEK'S LIST 2025 Top Home Sales

RANKED BY OC DEPOSITS

Rank	Bank •Address •Website	Company logo	OC deposits as of June 30, 2025 •yearly % change	OC employees •yearly % change	OC branches	Parent company •Headquarters	Top local official(s) •Title •Phone/fax	
1 (1)	JPMorganChase 3 Park Plaza, Ste. 700 Irvine 92614-8505 Website: jpmorganchase.com		\$29.8 billion 0%	2,000 5%	91	JPMorganChase New York City	Rick Nogueira/Brennon Crist region manager/pacific segment head (949) 852-4300	
2 (3)	Wells Fargo Bank 2030 Main St., Ste. 700 Irvine 92614-7236 Website: wells Fargo.com Email: colin.craver@wellsfargo.com		\$27.9 billion 9%	1,660 0%	77	Wells Fargo & Co. San Francisco	Colin Craver managing director, market executive (949) 246-6773	
3 (2)	Bank of America 520 Newport Center Drive, Ste. 1100 Newport Beach 92660-7038 Website: bankofamerica.com Email: allen.staff@bofa.com		\$26.4 billion -4%	1,893 -8%	74	Bank of America Corp. Charlotte, N.C.	Allen Staff market president, Orange County (949) 287-0456/(213) 457-2428	
4 (4)	U.S. Bank 18300 Von Karman Ave., Ste. 500 Irvine 92612-1050 Website: usbank.com		\$9.5 billion -1%	1,374 3%	67	U.S. Bancorp Minneapolis	Edward Mora/Joe Hensley SVP, Orange County market leader/SVP. Orange County market leader, institutional client group (949) 798-4200	
5 (5)	Citi ⁽¹⁾ 20 Pacifica, Ste. 300 Irvine 92618-3371 Website: citi.com		\$8.3 billion -7%	320 ⁽²⁾ NA	26 ⁽²⁾	Citigroup Inc. New York	Sunil Garg CEO (949) 238-2680	
6 (7)	Pacific Premier Bank ⁽³⁾ 17901 Von Karman Ave., Ste. 1200 Irvine 92614-5248 Website: ppbi.com		\$7.1 billion -3%	452 ⁽²⁾ NA	9	Pacific Premier Bancorp Inc. Irvine	Steven ⁽⁴⁾ R. Gardner Board of Directors (949) 864-8000	
7 (6)	First Foundation Bank 18101 Von Karman Ave., Ste. 750 Irvine 92612-0005 Website: firstfoundationinc.com		\$6.5 billion -26%	304 0%	3	First Foundation Inc. Irvine CA for First Foundation Bank, Dallas TX for First Foundation Inc. (holding company)	Thomas C Shafer CEO (949) 202-4100	
8 (9)	First American Trust, FSB 5 First American Way Santa Ana 92707-5913 Website: firstamtrust.com Email: firstamericantrust@firstam.com		\$5.5 billion 12%	229 5%	1	First American Financial Corp. Santa Ana	Matt McCreadie CEO (877) 908-7878	
9 (10)	Farmers & Merchants Bank 4695 MacArthur Court, Ste. 130 Newport Beach 92660-8846 Website: fmb.com		\$4.7 billion 4%	523 -2%	15	Farmers & Merchants Bank Long Beach	W. Henry Walker CEO (949) 241-8280	

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Todd Friedland
Managing Shareholder,
California

Sources: Federal Deposit Insurance Corp. and the banks
Abbreviations: NA: not applicable; wnd: would not disclose
 Note: To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Unless otherwise noted, the information on this list was provided by the companies themselves. List may not be reprinted without permission of the editor. Photos show first top official listed.

⁽²⁾ Business Journal estimate
⁽³⁾ Acquired by Columbia Bank as of September 1, 2025
⁽⁴⁾ Joined Columbia's Board of Directors as a non-executive director upon closing of acquisition

⁽¹⁾ Employee data was not provided prior to Business Journal publication

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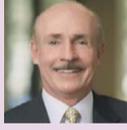


THE LIST COMMERCIAL BANKS

▶ NEXT WEEK'S LIST 2025 Top Home Sales

▶ From page 28

RANKED BY OC DEPOSITS

Rank	Bank	Company logo	OC deposits as of June 30, 2025	OC employees	OC branches	Parent company	Top local official(s)	
Prev. Rank	Address		•yearly % change	•yearly % change		•Headquarters	•Title •Phone/fax	
10 (22)	California Bank & Trust 1900 Main St., Ste. 100 Irvine 92614-7325 Website: calbanktrust.com Email: irvine@calbt.com		\$2.8 billion 8%	126 -13%	9	California Bank & Trust, a division of Zions Bancorporation N.A. San Diego	Eric E. Ellingsen CEO/president (949) 223-7500/(855) 517-8288	
11 (12)	BMO ⁽¹⁾ 4400 MacArthur Blvd., Ste. 600 Newport Beach 92660-2034 Website: commercial.bmo.com Email: michael.bennett@bmo.com		\$2.7 billion 16%	274 ⁽²⁾ NA	18	Bank of Montreal Chicago, IL	Michael Bennett/Nicole Guilbert managing director/regional manager (949) 899-1463	
12 (16)	East West Bank 19540 Jamboree Road, Ste. 150 Irvine 92612-8450 Website: eastwestbank.com Email: info@eastwestbank.com		\$2.5 billion 68%	55 -7%	5	East West Bancorp Pasadena	Rebecca Lee senior VP (949) 955-2728/(949) 955-2732	
13 (11)	Cathay Bank ⁽¹⁾ 5351 University Drive Irvine 92612-2938 Website: cathaybank.com Email: jack.sun@cathaybank.com		\$2.5 billion 7%	35 ⁽²⁾ NA	6 ⁽²⁾	Cathay General Bancorp Los Angeles	Jack Sun senior VP, director of retail banking (949) 551-1991/(949) 551-1059	
14 (14)	Sunwest Bank 2050 Main St., Ste. 300 Irvine 92614-8279 Website: sunwestbank.com Email: marketing@sunwestbank.com		\$2.4 billion 24%	123 15%	3	H Bancorp LLC Sandy, Utah	Carson Lappetito president (949) 655-5741/(801) 555-1212	
15 (13)	City National Bank 18111 Von Karman Ave., Ste. 120 Irvine 92612-7121 Website: cnb.com Email: michele.manning@cnb.com		\$2.1 billion 4%	164 1%	5	Royal Bank of Canada Los Angeles is CNB's headquarters	Joe Yurosek president of commercial banking (650) 274-9333	
16 (15)	Commercial Bank of California 19752 MacArthur Blvd., Ste. 100 Irvine 92612-2409 Website: cbcal.com Email: apatel@cbcal.com		\$1.9 billion 14%	118 -36%	3	CBC Bancorp Irvine	Ash Patel chairman/CEO/president (714) 431-7000/(714) 825-0982	
17 (8)	Banc of California 3 MacArthur Place Santa Ana 92707-6067 Website: bancofcal.com Email: clientservices@bancofcal.com		\$1.7 billion -74%	499 1%	11	Banc of California Inc. Santa Ana/Los Angeles	Jared M. Wolff chairman/CEO/president (877) 770-2262	
18 (17)	Citizens Business Bank 1201 E Katella Ave. Orange 92867-5019 Website: cbbank.com		\$1.6 billion 8%	125 NA	10	CVB Financial Corp. Ontario	Robert E. Zeltner senior VP/regional manager (714) 288-5203/(714) 532-1490	
19 (18)	Mechanics Bank 18400 Von Karman Ave. Irvine 92612-0517 Website: mechanicsbank.com Email: client_services@mechanicsbank.com		\$1.3 billion 11%	170 6%	2	Mechanics Bancorp Walnut Creek, CA	Tony Kallingal chief banking officer (949) 270-9750	
20 (19)	First Citizens Bank ⁽¹⁾ 1201 Dove St., Ste. 150 Newport Beach 92660-2835 Website: firstcitizens.com Email: dave.mishriki@firstcitizens.com		\$1.1 billion -9%	60 ⁽²⁾ NA	7 ⁽²⁾	First Citizens BancShares Inc. Raleigh, N.C.	David Mishriki area executive, Orange County (949) 705-5715	
21 (20)	Bank of Hope 5307 Beach Blvd., Ste. 100 Buena Park 90621-1279 Website: bankofhope.com Email: karen.kim@bankofhope.com		\$1.1 billion 2%	90 ⁽²⁾ NA	5	Hope Bancorp Inc. Los Angeles	Kevin S. Kim chairman/CEO/president (714) 994-5000	

Sources: Federal Deposit Insurance Corp. and the banks
Abbreviations: NA: not applicable; wnd: would not disclose
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⁽¹⁾ Employee data was not provided prior to Business Journal publication
⁽²⁾ Business Journal estimate

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 Highlight provided for fee

▶ Continued on page 32

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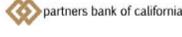
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THE LIST COMMERCIAL BANKS

▶ NEXT WEEK'S LIST 2025 Top Home Sales

▶ From page 30

RANKED BY OC DEPOSITS

Rank	Bank	Company logo	OC deposits as of June 30, 2025	OC employees	OC branches	Parent company	Top local official(s)	
Prev. Rank	Address		•yearly % change	•yearly % change		•Headquarters	•Title •Phone/fax	
23 (24)	Comerica Bank 611 Anton Blvd., Ste. 100 Costa Mesa 92626-7002 Website: comerica.com		\$979.9 million 10%	186 -6%	9	Comerica Inc. Dallas	Jean-Paul 'JP' Bouchereau market president, Orange County, Inland Empire and San Diego County (714) 435-3900/(714) 429-1009	
24 (23)	Hanmi Bank 4 Centerpointe Drive, Ste. 250 La Palma 90623-1019 Website: hanmi.com Email: mansun.cho@hanmi.com		\$893.4 million -4%	45 0%	3	Hanmi Financial Corp. Los Angeles	Matthew Cho area banking manager (562) 202-7003	
25 (27)	Nano Banc⁽¹⁾ 7755 Irvine Center Drive, Ste. 300 Irvine 92618-2904 Website: nanobanc.com		\$804.6 million 16%	61 ⁽²⁾ NA	1	Nano Financial Holdings Inc. Irvine	Mary Lynn Lenz CEO/president (844) 626-0262	
26 (29)	First Bank 4301 MacArthur Blvd. Newport Beach 92660-2021 Website: first.bank		\$802.2 million 27%	69 10%	8	FB Corp. Creve Coeur, Mo.	Kurt Von Steinbergs managing director, Orange County (949) 476-3255	
27 (26)	HSBC Bank⁽¹⁾ 15315 Culver Drive, Ste. 187 Irvine 92604-7147 Website: us.hsbc.com		\$695.6 million -2%	30 ⁽²⁾ NA	1	HSBC Holdings PLC London	Wendy Zimmerman senior VP/market manager (949) 551-8850/(949) 551-2839	
28 (28)	SMBC MANUBANK 1301 Dove St., Ste. 100 Newport Beach 92660-2458 Website: smbcmmanubank.com Email: drogerson@manubank.com		\$679.1 million 2%	77 -4%	2	SMBC Americas Holdings Inc. Los Angeles	Daniel Rogerson/Donn Yamada managing directors/co-heads of commercial finance (213) 809- 4910	
29 (25)	Columbia Bank⁽⁵⁾ 17901 Von Karman Ave. Ste. 200 ⁽⁶⁾ Newport Beach 92614-5255 Website: columbiabank.com Email: alexandriaplew@columbiabank.com		\$627.8 million -21%	386 15%	1	Columbia Banking System Tacoma, WA	Jamie Robinson EVP, Southern California regional director (503) 201-9696	
30 (30)	CTBC Bank Corp. (USA)⁽¹⁾ 15343 Culver Drive Irvine 92604-3029 Website: ctcbankusa.com		\$567.5 million -2%	10 ⁽²⁾ NA	2	CTBC Financial Holding Co. Taiwan	Noor Menai CEO/president (949) 262-7168	
31 (31)	US Metro Bank⁽¹⁾ 9866 Garden Grove Blvd. Garden Grove 92844-1643 Website: usmetrobank.com Email: jeremyjohnson@usmetrobank.com		\$545.9 million -2%	47 ⁽²⁾ NA	3	US Metro Bancorp Inc. Garden Grove	Dong Kim CEO/president (714) 620-8888	
32 (34)	Partners Bank of California 27201 Puerta Real, Ste. 160 Mission Viejo 92691-8556 Website: pbofca.com Email: information@pbofca.com		\$480.8 million 46%	49 26%	1	Partners Bank of California Mission Viejo	Michael Chambers chief banking officer/president/board director (949) 732-4000/(949) 348-0180	
33 (32)	PCB Bank 3971 Irvine Blvd. Ste. 110 Irvine 92602-2483 Website: mypcbcbank.com		\$456.7 million 16%	22 0%	2	PCB Bancorp Los Angeles	Henry Kim CEO/president (714) 263-1800	
34 (33)	The Northern Trust Co. 660 Newport Center Drive, Ste. 1100 Newport Beach 92660-6406 Website: northerntrust.com Email: dth5@ntrs.com		\$358.3 million 5%	45 0%	1	Northern Trust Corp. Chicago	Mark A. Hardtke Sr. president (949) 717-5500	

Sources: Federal Deposit Insurance Corp. and the banks
Abbreviations: NA: not applicable; wnd: would not disclose
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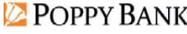
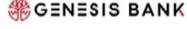
⁽¹⁾ Employee data was not provided prior to Business Journal publication

⁽²⁾ Business Journal estimate
⁽⁵⁾ Previously listed as Umpqua Bank. Name change effective as of September 1, 2025
⁽⁶⁾ Acquired Pacific Premier Corp on September 1, 2025

THE LIST COMMERCIAL BANKS

▶ NEXT WEEK'S LIST 2025 Top Home Sales

RANKED BY OC DEPOSITS

Rank	Bank	Company logo	OC deposits as of June 30, 2025	OC employees	OC branches	Parent company	Top local official(s)	
Prev. Rank	•Address		•yearly % change	•yearly % change		•Headquarters	•Title •Phone/fax	
35 (36)	Poppy Bank 611 Anton Blvd., Ste. 110 Costa Mesa 92626-7003 Website: poppy.bank		\$317.5 million 17%	24 71%	4	Big Poppy Holdings Inc. Santa Rosa	Khalid Acheckzai CEO/president (888) 636-9994	
36 (37)	Infinity Bancorp 6 Hutton Centre Drive, Ste. 100 Santa Ana 92707-8729 Website: infinity.bank.com Email: info@goinfinitybank.com		\$291.6 million 13%	35 3%	1	Infinity Bancorp Santa Ana	Bala Balkrishna/Victor Guerrero CEO, president, COO (657) 223-1000/(714) 619-7456	
37 (38)	California Bank of Commerce 400 Spectrum Center Drive, Ste. 100 Irvine 92618-4936 Website: californiabankofcommerce.com Email: info@bankcbc.com		\$268.8 million 6%	37 -3%	2	California BanCorp San Diego	David I. Rainer chairman/CEO (818) 265-7622/(949) 766-3099	
38 (40)	Open Bank 5141 Beach Blvd., Ste. E Buena Park 90621-1169 Website: myopenbank.com Email: jehwan.seong@myopenbank.com		\$261.4 million 16%	30 -33%	2	OP Bancorp Los Angeles	Sang K Oh CEO/president (213) 593-4885	
39 (39)	Commonwealth Business Bank⁽¹⁾ 14370 Culver Drive, Ste. 2A Irvine 92604-0307 Website: cbb-bank.com Email: olivers@cbb-bank.com		\$261.3 million 13%	15 ⁽²⁾ NA	2	CBB Bancorp Inc. Los Angeles	Richard Koh CEO/president (949) 608-4200	
40 (NR)	Enterprise Bank & Trust 2401 E. Katella Ave., Ste. 125 Anaheim 92806-5900 Website: enterprisebank.com Email: mhunter@enterprisebank.com		\$218.1 million 13%	28 -13%	2	Enterprise Financial Services Corp (Holding Co.) St. Louis	Roberto Venturella/Maria Hunter president, SBA division/market president, Los Angeles (858) 432-7033	
41 (44)	Flagstar Bank 100 Bayview Circle, Ste. 3400 Newport Beach 92660-8934 Website: flagstar.com		\$198.1 million 19%	42 14%	1	Flagstar Bank, N.A. Hicksville, NY	Mark Pittsey EVP, Head of Private Banking & Wealth Management (949) 739-6088/(628) 218-2165	
42 (41)	Shinhan Bank America⁽¹⁾ 2730 Alton Parkway, Ste. 111 Irvine 92606-8286 Website: shbamerica.com		\$189.8 million -13%	13 ⁽²⁾ NA	2	Shinhan Financial Group Seoul, South Korea	Ji Young Yook CEO/president, America (949) 660-0505/(949) 660-0503	
43 (45)	Genesis Bank 4675 Macarthur Court, Ste. 1600 Newport Beach 92660-1852 Website: mygenesishbank.com Email: info@mygenesishbank.com		\$180.6 million 35%	43 -2%	1	Genesis Bank Newport Beach	Stephen H. Gordon chairman/CEO (949) 273-1226/(949) 273-1227	
44 (35)	Liberty Bank⁽¹⁾ 4 Executive Circle, Ste. 120 Irvine 92614-6728 Website: libertybk.com Email: bankinfo@libertybk.com		\$179.7 million -38%	15 ⁽²⁾ NA	1	DMG Bancshares Inc. Irvine	Don M. Griffith chairman/CEO (800) 735-2465/(800) 735-4589	
45 (42)	TIB Bank⁽¹⁾ 17011 Beach Blvd., Ste. 900-3 Huntington Beach 92647-5998 Website: mybankersbank.com Email: tibinfo@mybankersbank.com		\$174.1 million -15%	10 ⁽²⁾ NA	1	Independent Bankers Financial Corp. Farmers Branch, TX	Candice Nelson senior VP (714) 375-6682/(714) 375-6686	
46 (43)	United Business Bank⁽¹⁾ 6281 Beach Blvd., Ste. 200 Buena Park 90621-4227		\$157.2 million -15%	wnd	3	BayCom Corp. Buena Park	George J. Guarini CEO/president (714) 736-5700/(714) 736-5719	
47 (46)	Tustin Community Bank 13891 Newport Ave., Ste. 100 Tustin 92780-7801 Website: tustin.bank Email: genemicco@tustincmybank.com		\$63.3 million 2%	22 0%	1	Saddleback Bancorp Tustin	Gene Micco CEO/president (714) 730-5662/(714) 731-2794	

Sources: Federal Deposit Insurance Corp. and the banks
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VC Firms Invest \$78.7M in OC Companies in 2025

CerraCap Merges; Okapi Injects \$58M in OC

By EMILY SANTIAGO-MOLINA

ORANGE COUNTY — Eleven venture capital firms with local offices invested over \$78.7 million in Orange County companies during 2025, according to Business Journal research.

This year's list includes VC firms in OC handling investments ranging from \$50,000 to \$75 million, listed alphabetically.

"The venture ecosystem is recalibrating," Nikki Arora of the newly merged CerraCap Impact Venture Capital told the Business Journal. "Success today is defined by margin discipline, sector specialization, and deep operational support. So, the firms that provide more than just capital—specifically those with established corporate networks and strategic customer access—will dominate this cycle."

Partner and Chief Financial Officer Garrett Hamontree at Visionary Ventures said that the funding and IPO environment has been challenging since higher interest rates in 2022, but it is improving. Any new investments tend to be later stage assets, according to Hamontree.

"At the end of 2025 and early 2026, we are starting to see the IPO window crack open with new public offerings in both medical device and biotech that are performing well," he

explained. "This positive momentum should lead to a favorable capital raising environment for VC firms."

Hamontree added that with the amount of investment dollars going towards AI and machine learning startups, there is opportunity in other industries for VC firms with capital to deploy.

Investments in 2025

Okapi Venture Capital in Newport Beach reported the largest dollar amount with more than \$58.7 million invested in existing portfolio companies last year, a 15% increase from \$51 million in 2024.

This includes businesses such as Chargezoom, Xpolls and KredosAI.

Two years prior, Okapi reported only \$4.7 million worth of local investments. The firm reported \$147 million funds under management as of February, up 8.9% from a year ago.

Visionary Ventures contributed \$4 million in 2025 to Pelage, a regenerative medicine company. This was in addition to the \$1.6 million the Newport Beach firm invested in 2024.

"The company is developing a novel regenerative medicine approach to address the multibillion-dollar alopecia/hair loss market opportunity that has not seen a new FDA approved product since Rogaine and Propecia hit the market in 1988 and 1997," CFO Hamontree said.

Pelage, which was originally seeded by Allergan then spun out with former VP Daniel Gil as CEO, has generated strong clinical data and recently raised \$120 million in financing for phase III trials, according to Hamontree.

"The combination of leveraging the local talent in aesthetics with strong clinical data addressing a large market with demand for a next generation product is what attracted us and many other investors to Pelage," he said.

Visionary has \$190 million funds under management as of last month, a 5.6% increase from a year ago.

Newport Beach's Ankona Capital reported an investment of \$3 million in AroborXR last year.

AroborXR, which develops a management platform for extended reality (XR) and virtual reality (VR) devices, has offices in Newport Beach and Oklahoma City. This is the second OC company the firm has invested in.

"Ankona has been deploying capital at a steady pace," Managing Director Newth Morris said.

He added that the current exit environment for VC firms is "seeing signs of life" after a few years of suppression. Ankona had its first exit in 2025 with the sale of Rivet Health and anticipates other exits this year.

"Recently, VC money has been funneled toward core AI companies at lofty valuations," Morris told the Business Journal. "We are seeing great opportunities to invest in companies that are taking the AI innovations and developing tools that end-users can gain value from."

Ankona currently has \$420 million funds under management.

Toba Capital, also a Newport Beach firm, reported \$10 million in OC investments in 2025, down from the \$17 million invested in 2024. The VC firm reported three deals in OC

last year.

Newly Merged VC

Last December, CerraCap Ventures in Costa Mesa and Impact Venture Capital merged into a new entity known as CerraCap Impact Venture Capital (CIVC).

The move "represents more than a consolidation of firms—it is the integration of complementary strengths to create a global, institutionally positioned venture platform," General Partner Arora said.

The newly combined firm has \$300 million funds under management as of February.

"In a year defined by slower fundraising cycles and LP liquidity constraints, we pivoted toward platform resilience. The CIVC merger was our proactive response to market headwinds, allowing us to maintain disciplined capital pacing while scaling our global footprint," Arora said.

Before the merger, CerraCap injected \$3 million into local businesses and made three deals in OC last year. This included Enginius.ai, Space Kinetic and Syntiant in a secondary position.

"We have reallocated capital toward high-conviction sectors: Defense Tech, AI Infrastructure, and Dual-Use Innovation," Arora said.

Following the merger, the firm launched a \$250 million Fund IV that will focus on these sectors.

"We are prioritizing companies with validated revenue traction and demonstrated maturity," she added. ■

Research Director Desmond Celo contributed to this report.

THE LIST
Venture Capital
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THE LIST VENTURE CAPITAL



MARC AVERITT
Managing Director
Okapi Venture Capital



NEWTH MORRIS
Managing Director
Ankona Capital



NATE RAABE
Managing Partner
RX3 Growth Partners



SAURABH RANJAN
Founder and CEO
CerraCap Impact Venture Capital



VINNY SMITH
Founder
Toba Capital



JEFFRY WEINHUFF
Managing Partner
Visionary Ventures

THE LIST VENTURE CAPITAL FIRMS

▶ NEXT WEEK'S LIST *2025 Top Home Sales*

LISTED ALPHABETICALLY

Company •Address	Company logo	Size of investments handled	Preferred funding stage(s)	Dollar amount invested in OC companies 2025 (millions) •Dollar amount invested in OC companies 2024 (millions)	Funds under management companywide (millions) •No. of deals in OC in 2025 •No. of deals outside OC in 2025	OC partners •yearly % change	OC employees •yearly % change	Partial list of preferred industries	Notable recent investments	Top local official(s) •Title •Phone	
Adventus Ventures⁽¹⁾ 18001 Cowan, Ste. L Irvine 92614-6801 Headquarters: Irvine Website: adventusvc.com Email: shawnm@adventusvc.com		\$6 million	Seed stage	wnd	\$30M ⁽²⁾ wnd wnd	3 ⁽²⁾ NA	15 ⁽²⁾ NA	Medical devices and smart wearable therapeutics devices	Inquis Medical (AVENTUS™ Thrombectomy System)	Shawn Moaddeb founder/chairman (949) 562-3371	
Ankona Capital 800 Newport Center Drive, Ste. 100 Newport Beach 92660-6916 Headquarters: Newport Beach Website: ankona.com Email: info@ankonacap.com		\$5 million to \$15 million	Series A, B, D and secondaries	\$3M \$0	\$420M 1 2	3 0%	4 0%	SaaS, IoT	ArborXR, Slingshot Aerospace, RegScale	Newth Morris/Jared Smith/Josh Harmsen managing directors (949) 799-0002	
Cambridge Companies SPG⁽¹⁾ 660 Newport Center Drive, Ste. 710 Newport Beach 92660-8026 Headquarters: Las Vegas Website: cambridgespg.com Email: info@cambridgespg.com		\$10 million to \$50 million	Series A, B, C, D and secondaries	wnd	\$525M ⁽²⁾ wnd wnd	4 ⁽²⁾ NA	18 ⁽²⁾ NA	Clean label consumer products across food, beverage, personal care, beauty, Agtech, circular economy	Once Upon a Farm, 4th & Heart, Tidal Vision, Tosi Snacks	Filipp Chebotarev managing partner/COO (888) 615-6166	
CerraCap Impact Venture Capital (CIVC) 650 Town Center Drive, Ste. 1870 Costa Mesa 92626-7021 Headquarters: Costa Mesa Website: cerracap.com Email: contactus@cerracap.com		\$2 million to \$4 million	Early stage/seed, Series A	\$3M \$4M	\$3M 4 10	4 -50%	4 -64%	AI, health tech, cybersecurity, fintech	Enginius.ai, Space Kinetic, Syntiant (Secondary position)	Saurabh Ranjan/Saurabh Suri/Nikki Arora founder, CEO/managing partner/general partner (949) 309-8598	
Ergo Capital⁽¹⁾ 110 Broadway, Ste. D Costa Mesa 92627-2818 Headquarters: Toronto Website: ergocapital.com Email: yana@ergoholdings.com		\$100,000 to \$2 million	Series A, growth	wnd	wnd	wnd NA	wnd NA	Tech and consumer products	Automax, Rocketlab, Ryse	Peter Polydor president (416) 616-8100	
K5 Venture Partners⁽¹⁾ 4343 Von Karman Ave., Ste.150 Newport Beach 92660-1200 Headquarters: Newport Beach Website: k5ventures.com Email: info@k5launch.com		\$50,000 to \$2 million	Seed, Pre-Series A	wnd	\$62M ⁽²⁾ 4 5	2 ⁽²⁾ NA	2 ⁽²⁾ NA	AI, digital health, robotics, quantum computing	wnd	Ray Chan managing director	
Miramar Digital Ventures⁽¹⁾ 2101 E. Coast Highway, Ste. 300 Corona del Mar 92625-1900 Headquarters: Corona del Mar Website: miramarvp.com Email: info@miramarvp.com		\$250,000 to \$5 million	Seed, early stage	wnd	\$100M ⁽²⁾ wnd wnd	2 NA	wnd	Predictive AI data science and security	NetRise, Wethos AI	Bruce Hallett managing partner (949) 760-4450	
Okapi Venture Capital 660 Newport Center Drive, Ste. 1600 Newport Beach 92660-6422 Headquarters: Newport Beach Website: okapivc.com Email: averitt@okapivc.com		\$500,000 to \$3 million	Pre-Seed, Seed, Post-Seed	\$58.7M \$51.2M	\$147M 0 11	3 0%	0 NA	AI, SaaS, cybersecurity, DevOps, fintech	Chargezoom, Xpolls, KredosAI	Marc Averitt managing director	
RX3 Growth Partners 19900 MacArthur Blvd., Ste. 190 Irvine 92612-8402 Headquarters: Irvine Website: rx3growthpartners.com Email: nate@rx3growthpartners.com		\$7 million to \$10 million	Series A+	\$0 \$0	\$200M 3 2	5 0%	7 0%	Consumer growth brands	Function Health, Truvani	Nate Raabe/Andrew Costa/Luke Rubenzer managing partner/partner/VP (509) 220-1338	
Toba Capital 4675 MacArthur Court, Ste. 1500 Newport Beach 92660-1879 Headquarters: Newport Beach Website: tobacapital.com Email: hello@tobacapital.com		\$500,000 to \$75 million	Early stage through Series B	\$10M \$17M	\$2B 3 13	4 -20%	10 11%	Technology, consumer goods, climate tech, energy, real estate	Tebra, Autopilot, Wallarm, Halo Dx, Domu AI, Small Door, Tab Commerce	Vinny Smith founder	
Visionary Ventures 620 Newport Center Drive, Ste. 650 Newport Beach 92660-6479 Headquarters: Newport Beach Website: visionaryvc.com Email: info@visionaryvc.com		\$5 million to \$10 million	Series A+	\$4M \$0	\$190M 1 4	4 33%	4 0%	Ophthalmology, medical aesthetics	Pelage Pharmaceuticals, raised \$120M for hair regrowth	Jeffrey K. Weinhuft/Garrett E. Hamontree managing partner/CFO, partner	

Sources: PitchBook

Abbreviations: NA: not applicable; wnd: would not disclose

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Researched by Desmond Celso

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FICTITIOUS BUSINESS NAME STATEMENT
20266733463

The following company is doing business as PEACHY'S PALACE, 26302 LOS VIVEROS, APT C, MISSION VIEJO, CA 92691. The registrant has commenced business under this fictitious business name 11/14/25. The business is being conducted by an individual, SANDRA ISABEL VALENCIA, 22922 LOS ALISOS BLVD., BOX 369, MISSION VIEJO, CA 92691. This statement was filed with the County Clerk of Orange County on 1/16/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 9, 16, 23, MARCH 2, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266734065

The following company is doing business as CARMELA ROSS-LANE YOGA, 4 WANDERING RILL, IRVINE, CA 92603. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, CARMELA ROSS-LANE, 4 WANDERING RILL, IRVINE, CA 92603. This statement was filed with the County Clerk of Orange County on 1/26/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 9, 16, 23, MARCH 2, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735196

The following company is doing business as GROW SALES TRAINING, 4015 SAN ANTONIO RD., YORBA LINDA, CA 92686. The registrant has commenced business under this fictitious business name 2/6/26. The business is being conducted by a Limited Liability Co., THE LCG WAY LLC, 4015 SAN ANTONIO RD., YORBALINDA, CA 92686. This statement was filed with the County Clerk of Orange County on 2/6/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 16, 23, MARCH 2, 9, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266734037

The following company is doing business as AUTONOMOUS AVENUES GROUP, 221 MAIN STREET, SUITE 8, SEAL BEACH, CA 90740-0008. The registrant has commenced business under this fictitious business name 9/30/25. The business is being conducted by a Limited Liability Co., AUTONOMOUS AVENUES LLC, 221 MAIN STREET, SUITE 8, SEAL BEACH, CA 90740-0008. This statement was filed with the County Clerk of Orange County on 1/26/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 16, 23, MARCH 2, 9, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735261

The following company is doing business as COASTAL CORE OC, 18361 BEACH BLVD., HUNTINGTON BEACH, CA 92648. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Limited Liability Co., BLEACH HOUSE HAIR SALON, LLC, 714 N. RANCH WOOD TRAIL, ORANGE, CA 92689. This statement was filed with the County Clerk of Orange County on 2/9/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 16, 23, MARCH 2, 9, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735263

The following company is doing business as THE BLEACH HOUSE ANAHEIM HILLS, 6753 E. SANTA ANA CANYON ROAD, ANAHEIM HILLS, CA 92807. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Limited Liability Co., BLEACH HOUSE HAIR SALON, LLC, 714 N. RANCH WOOD TRAIL, ORANGE, CA 92689. This statement was filed with the County Clerk of Orange County on 2/9/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 16, 23, MARCH 2, 9, 2026.

FICTITIOUS BUSINESS NAME STATEMENT

20266735318

The following company is doing business as MORGAN RACING, 38 LINDA ISLE, NEWPORT BEACH, CA 92660. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Limited Liability Co., MORGAN RACING LLC, 38 LINDA ISLE, NEWPORT BEACH, CA 92660. This statement was filed with the County Clerk of Orange County on 2/9/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 16, 23, MARCH 2, 9, 2026.

NOTICE OF PETITION TO ADMINISTER ESTATE OF DONALD EDWARD BERTOLI
CASE NO. 30-2026-01542668-PR-LA-CMC

To all heirs, beneficiaries, creditors, contingent creditors, and persons who may otherwise be interested in the will or estate, or both, of DONALD EDWARD BERTOLI. A PETITION FOR PROBATE has been filed by VICTORIA LYNN aka VICKI LYNN POWELL in the Superior Court of California, County of ORANGE. THE PETITION OF PROBATE requests that VICTORIA LYNN aka VICKI LYNN POWELL be appointed as personal representative to administer the estate of the decedent. THE PETITION requests authority to administer the estate under the Independent Administration of Estates Act. (This authority will allow the personal representative to take many actions without obtaining court approval. Before taking certain very important actions, however, the personal representative will be required to give notice to interested persons unless they have waived notice or consented to the proposed action.) The independent administration authority will be granted unless any interested person files an objection to the petition and shows good cause why the court should not grant the authority. A HEARING on the petition will be held on 4/02/26 at 1:30 PM in Dept. CM07 located at 3390 HARBOR BLVD., COSTA MESA, CA 92626-1554. IF YOU OBJECT to the granting of the petition, you should appear at the hearing and state your objections or file written objections with the court before the hearing. Your appearance may be in person or by your attorney. IF YOU ARE A CREDITOR or a contingent creditor of the deceased, you must file your claim with the court and mail a copy to the personal representative appointed by the court within four months from the date of first issuance of letters as provided in Probate Code section 9100. The time for filing claims will not expire before four months from the hearing date noted above. YOU MAY EXAMINE the file kept by the court. If you are a person interested in the estate, you may file with the court a Request for Special Notice (form DE-154) of the filing of an inventory and appraisal of estate assets or of any petition or account as provided in Probate Code section 1250. A Request for Special Notice form is available from the court clerk. Petitioner: VICTORIA LYNN POWELL aka VICKI LYNN POWELL, 11454 SNOWDROP AVE., FOUNTAIN VALLEY, CA 92708, (714) 975-5777. PUBLISHED FEBRUARY, 16, 23, MARCH 2, 2026. "The court is providing the convenience to appear for hearing by video using the court's designated video platform. This is a no cost service to the public. Go to the Court's website at The Superior Court of California - County of Orange (occourts.org) to appear remotely for Probate hearings and for remote hearing instructions. If you have difficulty connecting or are unable to connect to your remote hearing, call 657-622-8278 for assistance. If you prefer to appear in-person, you can appear in the department on the daytime set for your hearing."

FICTITIOUS BUSINESS NAME STATEMENT
20266735676

The following company is doing business as EL POLLO LOCO #3370, 1909 N MAIN ST., SANTA ANA, CA 92706. The registrant has commenced business under this fictitious business name 7/28/97. The business is being conducted by a Corporation BBED, INC, 1909 N MAIN ST., SANTA ANA, CA 92706. This statement was filed with the County Clerk of Orange County on 2/13/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735892

The following company is doing business as TRAILS, 105 CORTE TIERRA BELLA, SAN CLEMENTE, CA 92673. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Limited Liability Co., FANN LLC, 105 CORTE TIERRA BELLA, SAN CLEMENTE, CA 92673. This statement was filed with the County Clerk of Orange County on 2/17/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735922

The following company is doing business as PCH RESTORATION TEAM, 15 HUBBLE SUIT 200, IRVINE, CA 92618. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Corporation, PCH CONSTRUCTION SERVICES INC., 15 HUBBLE SUIT 200, IRVINE, CA 92618. This statement was filed with the County Clerk of Orange County on 2/17/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of

the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735848

The following company is doing business as GROUNDED PATH THERAPY, 8711 SALISH ROAD, GARDEN GROVE, CA 92841. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, VANESSA MING LY, 8711 SALISH ROAD, GARDEN GROVE, CA 92841. This statement was filed with the County Clerk of Orange County on 2/17/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735718

The following company is doing business as WOLF ACFB, 8827 SWORDFISH AVE., FOUNTAIN VALLEY, CA 92708. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, SEBASTIAN CAMILO BILGER, 8827 SWORDFISH AVE., FOUNTAIN VALLEY, CA 92708. This statement was filed with the County Clerk of Orange County on 2/13/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735937

The following company is doing business as WEST COAST MARINE SALVAGE AND RESCUE, 24941 ADELANTO DR., LAGUNA NIGUEL, CA 92677. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, ARTHUR BENARD LEVA, 24941 ADELANTO DR., LAGUNA NIGUEL, CA 92677. This statement was filed with the County Clerk of Orange County on 2/17/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735843

The following company is doing business as PENA REALTY & ASSOCIATES, 3406 E. CHARDONNAY LANE, #A, ORANGE, CA 92689. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, GUADALUPE PENA, 3406 E. CHARDONNAY LANE, #A, ORANGE, CA 92689. This statement was filed with the County Clerk of Orange County on 2/17/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266732834

The following company is doing business as HANI & CO STUDIO, 2435 PARK AVE., UNIT #124, IRVINE, CA 92782. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, HANI RESHAD, 257 VENETO, IRVINE, CA 92614. This statement was filed with the County Clerk of Orange County on 1/9/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735608

The following company is doing business as QUALITY LIFE SERVICES, 24391 AVENIDA DE LA CARLOTA, APT 267, LAGUNA HILLS, CA 92653. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, ARNEL VILLAFLORES ORTIZ, 24391 AVENIDA DE LA CARLOTA, APT 267, LAGUNA HILLS, CA 92653. This statement was filed with the County Clerk of Orange County on 2/13/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common

law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266735543

The following company is doing business as THE CAFEINA CO., 500 N. STATE COLLEGE, ORANGE, CA 92668. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Limited Liability Company, THE CAFEINA CO, LLC, 500 N. STATE COLLEGE, ORANGE, CA 92668. This statement was filed with the County Clerk of Orange County on 2/11/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266736001

The following company is doing business as CAR HABIT GARAGE, 31831 CAMINO CAPISTRANO, SUITE 107, SAN JUAN CAPISTRANO, CA 92675. The registrant has not commenced business under this fictitious business name. The business is being conducted by a Limited Liability Company, JACKSON STREET AUTO GROUP LLC, PO BOX 66, DANAPoint, CA 92629. This statement was filed with the County Clerk of Orange County on 2/18/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED FEBRUARY, 23, MARCH 2, 9, 16, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266734180

The following company is doing business as SPEEDY RU DETAILING, 237 NORTH COFFMAN STREET, ANAHEIM, CA 92805. The registrant has commenced business under this fictitious business name 10/20/25. The business is being conducted by an individual, SHANIL MILINDA WIJETHUNGA MUDIYANSELAGE, 237 NORTH COFFMAN STREET, ANAHEIM, CA 92805. This statement was filed with the County Clerk of Orange County on 1/27/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED MARCH 2, 9, 16, 23, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266736450

The following company is doing business as MADE UNITED HOME RENOVATIONS, 2191 HARBOR BLVD, #41, COSTA MESA, CA 92627. The registrant has not commenced business under this fictitious business name. The business is being conducted by an individual, ANGEL ARURO GALVAN, 2191 HARBOR BLVD, #41, COSTA MESA, CA 92627. This statement was filed with the County Clerk of Orange County on 2/23/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED MARCH 2, 9, 16, 23, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266736411

The following company is doing business as TIFFANY EYE-LASH EXTENSION, 6282 IRVINE BLVD, SUITE #6, IRVINE, CA 92620. The registrant has commenced business under this fictitious business name 6/1/16. The business is being conducted by an individual, TRINA DUONG 821 PAYTON, IRVINE, CA 92620. This statement was filed with the County Clerk of Orange County on 2/23/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED MARCH 2, 9, 16, 23, 2026.

FICTITIOUS BUSINESS NAME STATEMENT
20266736547

The following company is doing business as DIRECT CRANE, A-LINE CRANE, SHULER CRANE, 0572 N. BATAVIA ST., ORANGE, CA 92668. The registrant has commenced business under this fictitious business name 2/1/26. The business is being conducted by a Corporation, THE HASSAN COMPANIES, 572 N. BATAVIA ST., ORANGE, CA 92668. This statement was filed with the County Clerk of Orange County on 2/24/26. Notice - this fictitious business name statement expires five years from the date it was filed in the office of the County Clerk. A new fictitious business name statement must be filed before that time. The filing of this statement does not of itself authorize the use in this state of a fictitious business name in violation of the rights of another federal, state, or common law (see section 14400 ET SEQ., business and professions code). PUBLISHED MARCH 2, 9, 16, 23, 2026.

SUMMONS (CITACION JUDICIAL):
Case Number 30-2024-01402920-CL-BC-CJC
NOTICE TO DEFENDANT: (AVISO AL DEMANDADO): JOHN JORY CORPORATION, a California corporation; and DOES 1 through 25, inclusive, YOU ARE BEING SUED BY PLAINTIFF: (LO ESTA DEMANDANDO EL DEMANDANTE): PHILADELPHIA INDEMNITY INSURANCE COMPANY

NOTICE! You have been sued. The court may decide against you without your being heard unless you respond within 30 days. Read the information below. You have 30 CALENDAR DAYS after this summons and legal papers are served on you to file a written response at this court and have a copy served on the plaintiff. A letter or phone call will not protect you. Your written response must be in proper legal form if you want the court to hear your case. There may be a court form that you can use for your response. You can find these court forms and more information at the California Courts Online Self-Help Center (www.courtinfo.ca.gov/selfhelp), your county law library, or the courthouse nearest you. If you cannot pay the filing fee, ask the court clerk for a fee waiver form. If you do not file your response on time, you may lose the case by default, and your wages, money, and property may be taken without further warning from the court. There are other legal requirements. You may want to call an attorney right away. If you do not know an attorney, you may want to call an attorney referral service. If you cannot afford an attorney, you may be eligible for free legal services from a nonprofit legal services program. You can locate these nonprofit groups at the California Legal Services Web site (www.lawhelpcalifornia.org), the California Courts Online Self-Help Center (www.courtinfo.ca.gov/selfhelp), or by contacting your local court or county bar association. **NOTE:** The court has a statutory lien for waived fees and costs on any settlement or arbitration award of \$10,000 or more in a civil case. The court's lien must be paid before the court will dismiss the case. **¡AVISO!** Lo han demandado. Si no responde dentro de 30 días, la corte puede decidir en su contra sin escuchar su versión. Lea la información a continuación. Tiene 30 DÍAS DE CALENDARIO después de que le entreguen esta citación y papeles legales para presentar una respuesta por escrito en esta corte y hacer que se entregue una copia al demandante. Una carta o una llamada telefónica no lo protegen. Su respuesta por escrito tiene que estar en formato legal correcto si desea que procesen su caso en la corte. Es posible que haya un formulario que usted pueda usar para su respuesta. Puede encontrar estos formularios de la corte y más información en el Centro de Ayuda de las Cortes de California (www.sucorte.ca.gov), en la biblioteca de leyes de su condado o en la corte que le quede más cerca. Si no puede pagarla cuota de presentación, pida al secretario de la corte que le de un formulario de exención de pago de cuotas. Si no presenta su respuesta a tiempo, puede perder el caso por incumplimiento y la corte le podrá quitar su sueldo, dinero y bienes sin más advertencia. Hay otros requisitos legales. Es recomendable que llame a un abogado inmediatamente. Si no conoce a un abogado, puede llamar a un servicio de remisión a abogados. Si no puede pagar a un abogado, es posible que cumpla con los requisitos para obtener servicios legales gratuitos de un programa de servicios legales sin fines de lucro. Puede encontrar estos grupos sin fines de lucro en el sitio web de California Legal Services, (www.lawhelpcalifornia.org), en el Centro de Ayuda de las Cortes de California, (www.sucorte.ca.gov) o poniéndose en contacto con la corte o el colegio de abogados locales. **AVISO:** Por ley, la corte tiene derecho a reclamar las cuotas y los costos exentos por imponer un gravamen sobre cualquier recuperación de \$10,000 o más de valor recibida mediante un acuerdo o una concesión de arbitraje en un caso de derecho civil. Tiene que pagar el gravamen de la corte antes de que la corte pueda desechar el caso. **Case Number (Numero del Caso): 30-2023-01331179-CU-FR-NIC** name and address of the court is: (El nombre y dirección de la corte es): SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE, 700 CIVIC CENTER DRIVE WEST, SANTA ANA CA 92701. The name, address, and telephone number of plaintiff's attorney, or plaintiff without an attorney, is: (El nombre, la dirección y el número de teléfono del abogado del demandante, o del demandante que no tiene abogado, es): Michael C. Robinson, Esq. (SBN 120308), Orion S. Robinson, Esq. (SBN 293796) Robinson Di Lando, A Professional Law Corporation, 801 S. Grand Ave. Suite 500, Los Angeles California 90017, Phone: 213-229-0100. **DATE (Fecha): 05/29/2024 DAVID H. YAMASAKI, Clerk of the Court Clerk, by (Secretario) K. CLIMER, Deputy (Adjunto).** Published: February 16, 23, March 2, 9, 2026

OCMD

from page 3

fiscally responsible, accelerate our growth, and continue building a vibrant home for young artists, musicians and dancers in Orange County,” said **Charlie Zhang**, who established the nonprofit performing arts school with Executive Vice Chair and CEO **Doug Freeman** in 2017.

Freeman said that redirecting efforts and resources to an existing facility and building it out “better fulfills the organization’s mission and vision for the future.”

“The new location will allow OCMD to build-out a state-of-the-art facility without incurring any debt and allow us to launch expanded programs in the fall of 2026 rather than having to wait 18-24 months for construction to be completed,” Freeman said in a statement.

OCMD cited rising construction material and labor expenses for the shift, as well as “recently discovered and unforeseen delays” in aiming to complete construction at the park by fall 2027. There were also challenges to secure temporary facilities, the nonprofit said.

“We’re deeply grateful to the City of Irvine, Great Park leadership and our arts partners for their time and collaboration throughout the exploration of the Great Park opportunity. Their support has been invaluable, and we look forward to continuing those relationships in the future,” Freeman added.

Two Museums Still Remaining, Two in Talks

OC Music & Dance initially signed an agreement with the city of Irvine in 2024 to move to the Great Park development.

OCMD’s expanded facilities were to include private teaching studios, classrooms, practice rooms, rehearsal and performance spaces with state-of-the-art technology. The Irvine nonprofit planned to make the new spaces available for other performing arts or-



OC Music & Dance was one of three organizations slated to build new facilities at Cultural Terrace

ganizations as well.

The new campus would have expanded its current 21,000-square-foot HQ to more than 70,000 square feet on the south side of the Irvine park development, in an area dubbed Cultural Terrace, adjacent to the sports complex. A 450-seat theater was also in the works. The lease for the land was going to cover the next 50 years.

At the time, the nonprofit expected its student body to more than double to over 500 per week.

The arrangement also included a new home for Pacific Symphony, Orange County’s orchestra, which performs at the park’s temporary outdoor amphitheater during the summer. OCMD plans to keep its current facilities and operate out of both locations.

The two buildings will offer similar programs. One will house the recital hall, music and voice studios, dance studios, recording studio and administrative offices, while the other will feature additional music and voice studios and dance space. Pacific Symphony will remain in the original building.

A year ago, Freeman said moving to the center of Orange County, providing easier access for the 30 cities that OCMD serves. He noted that the Cultural Terrace was going to “be one inspiring building after another.”

Board members described the area as a “cultural launch” for the park during a tour last year.

Mass grading of the 45-acre Cultural Terrace has been completed, with two other organizations still slated to open brand-new

facilities—**Pretend City Children’s Museum** and the \$63 million **Flying Leatherneck Aviation Museum**. The latter was the first to break ground last fall.

Pretend City is planning to break ground on its new 72,000-square-foot space in the next few months. Both museums are scheduled to open in 2027.

The **Asian American Museum**, which held a kick-off event last week as it looks to raise funds, is also in the works for Cultural Terrace.

The park is in talks with a few other organizations exploring the cultural hub, including **Laguna Art Museum**.

Altogether, the city is spending an estimated \$1.1 billion to build one of the nation’s largest city parks. When complete, the Great Park will cover 1,347 acres. ■

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The Newest Tax on Billionaires: A Gold Mine for Accountants

Editor's Note: John Moorlach presciently predicted problems of the Orange County government's investments, which caused the county to declare bankruptcy in 1994. In the following three decades, he was elected to a variety of political offices, including County Supervisor and State Senator.

"What's this I hear about California billionaires?"

It almost sounds like the beginning of an "SNL" **Roseanne Roseannadanna** skit.

Californians know that we live here mainly for financial and economic reasons, and the weather is a big bonus. This state was basically formed on one word, "Eureka."

"I found it." And the gold rush ensued. And the Golden State was accepted into the union a year later, on Sept. 9, 1850, making it the 31st state. And, as they say, the world rushed in.

I graduated from a **California State University** campus whose former mascot was a 49er.

It's funny what seeking riches will do. Everyone honestly trying to eke out a living knows that economic incentives are significant drivers of behavior. And a few Californians, at least 1%, have acquired substantial fortunes during their lives.

And since they are dramatically outnumbered, let's go after them at the ballot box.

The Tax Gold Rushes

Forget about the consequences—the public employee unions need their money. And why not? These same tax-eating collective bargaining abusers have massively increased the cost of government.

Let me give three examples, using the city of Los Angeles and the Los Angeles Unified School District, to explain what is happening to Sacramento and its subsidiary governments.

The first is defined benefit pension plans. Public employees had great ones for decades.

But when the dot-com boom hit in the late 1990s and we saw a gold rush in Silicon Valley, the union-dominated board of the California Public Employees Retirement System (CalPERS) reacted greedily. Instead of selling their high-tech stock holdings and investing the gains in high-quality bonds paying 8%, they pushed the state legislature to approve SB 400 (2019) and increased their retirement benefit formulas by 50%, retroactive to the date of hire, without paying one cent of the cost. California's pension systems have since been hovering around a two-thirds funding level for the last quarter-century.

The public employee unions also demanded lifetime medical benefits, now known as Other Post-Employment Benefits (OPEB), that require, theoretically, the setting aside of funds for the anticipated future massive upcoming end-of-life medical costs for retirees.

The June 30, 2024, annual comprehensive financial report for the city of Los Angeles shows \$4.69 billion in net unfunded pension liabilities and \$1.53 billion in net OPEB liabilities. The June 30, 2024, annual comprehensive financial report for LAUSD shows a net unfunded pension liability of \$6.94 billion and net OPEB liability of \$9 billion. These massive debts consume significant portions of their annual budgets.

Should the economy enter a downturn and investment returns plummet, the annual contributions required for these plans will also increase. So, demand for more tax revenues will surface again.

I haven't even mentioned the liabilities created by unused vacation pay and sick leave, which can result in some retirees receiving a \$300,000-plus payment as they exit.

This brings me to the third financial demand made on both municipalities by public employee union leader **Lorena Gonzalez-Fletcher**, who authored Assembly Bill 218 while in the State Assembly. AB 218 extended the statute of limitations for filing sexual abuse claims. This not-so-bright move already created \$4 billion in additional new debts for the county of LA and \$500 million for LAUSD, and still growing, requiring the issuance of bonds to cover the settlements.

Apply all these liabilities in a somewhat similar fashion to the 483 cities, 57 other counties, the other 1,015 school and community college districts, and the state of California, and of course, they need more revenues. So why not transfer the wealth of the billionaires to the public employee unions and their members?

No. 1 in State Income Tax Rate!

If you have more than \$1 million in taxable income, you're paying the state's highest income tax rate of 13.3%. It also happens to be the



By John Moorlach

highest rate among the 50 states.

Since the amount paid is not fully deductible on one's Federal income tax returns, the marginal tax rate jumps to nearly 23%.

When I was in the California State Senate, a former state resident told me something like this, "Why should I be giving Sacramento one out of every four dollars I earn and watch it being misspent?"

And he then moved to Florida.

The weather in California is great. But should the "weather" tax be so high that it makes those in the one percent of the population paying half of the state's personal income tax revenues leave out of fiscal frustration?

Unreasonable taxation is an incentive that shapes behavior, even if it means moving to states with unbearable summers.

The Wealth Tax!

Since **Jerry Brown** returned as governor in 2011, followed by **Gavin Newsom**, the Democrats have controlled the governorship for the past 16 years. During that time, the state's expenditures have almost tripled to a projected \$349 billion in fiscal 2026-27 (see chart).

Now, we're hearing SEIU (Service Employees International Union) talk about a wealth tax!

Billionaires will get to compute an inventory of the fair market value of their assets, less liabilities, and give 5% to Sacramento. Do you know how difficult it is to prepare an estate tax return? Appraisals? Inventories? Stock portfolios? Collectible valuations?

Are you kidding me? I'm a retired CPA, but this is an accountant's job security act. And it won't be cheap to perform these services or be held liable if they're inaccurate. This is absolutely nuts. The intrusion on one's privacy is insulting by itself.

Proponents claim that it'd be a one-time tax. Right. If it passes, you intuitively know that it will come back with an annual requirement.

What is more confounding to me is that so many of our billionaires not only put up with it, but they keep voting tax eaters into office. When will they stand up and say, "Hell no, we won't go"? And then vote the public employee union-supported legislators out of office. It seems they're more intent on fleeing to the state for

Florida.

When will they underwrite a ballot measure to introduce pension reform? Why not propose that all future government employees participate in a defined contribution pension plan, as 401(k)s are used in the private sector?

Or implement a shared-risk defined-benefit plan like Wisconsin's, which is fully funded?

Then these billionaires should put another ballot measure two years later and require that governmental retiree medical plans be integrated with Medicare. The city of Stockton eliminated its OPEB plan as part of its recovery plan upon exiting Chapter 9 bankruptcy. Something in between should be on the ballot. Please name a private-sector company that provides lifetime retiree medical benefits. The Orange County Board of Supervisors did this back in 2006; if you need a blueprint.

Two years later, they should sponsor a ballot measure that amends the state constitution, requiring a two-thirds vote before the statute of limitations on suing a governmental entity can be extended. LA County Supervisor **Kathryn Barger** recently asked that this be done asap. And two years later, do a ballot measure that caps the amount that can be accrued for unused sick leave and vacation time. This should exhaust the funds public employee unions have available to constantly pursue a tax-increasing agenda.

In six years, this state won't need a wealth tax, as governmental employee benefit expenses will have been dramatically reduced by implementing retirement benefit strategies more in line with the private sector.

"What's this I hear about California billionaires?"

These greedy money-grubbers are the target of even greedier money-grubbers. And it's about time the billionaires go on the offensive and move the public employee unions out of this state for a change.

California Government Budget Totals 1987-2027

1987	\$38
1992	\$56
1997	\$65
2002	\$99
2007	\$130
2012	\$126
2017	\$166
2022	\$271
2027	\$349

Note: 2026-27 year projected. All amounts in billions; includes general fund, special funds and bond funds; excludes federal funds. Source: California State Department of Finance

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