

LEADERS OF INFLUENCE: Banking & Finance



BUSINESS BANKERS AND FINANCIAL ADVISORS DO MUCH MORE THAN PROVIDE ADVICE. HAVING THE RIGHT expert on your side can, in fact, be the difference-maker for your organization, preparing it – with the right resources, capital and guidance – for the next level of growth.

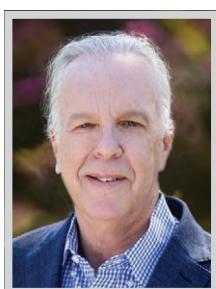
Leadership of the banking and finance sector has faced many key challenges during the past few years. The good news locally is that many of the country's top fiscal thought leaders are based in the LA region.

With 2024 well underway, and businesses focused intently on fiscal planning and protecting the bottom line, bankers are perhaps more essential than ever. There are some particularly stellar business finance trusted advisors in the LA region and we've alphabetically listed some of the very best of them here, along with key information about their careers, practice and some relevant recent successes they've achieved.

These are the professionals we chose to recognize for exceptional leadership, knowledge, skill and achievements in banking and finance across the full spectrum of responsibility along with the highest professional and ethical standards, and for contributions to the Los Angeles business community at large.

Methodology: The professionals featured in these pages did not pay to be included. Their profiles were drawn from nomination materials submitted to the Los Angeles Business Journal. Those selected for inclusion were reviewed by the editorial department. The professionals were chosen based on a demonstration of impact made on the profession and on the Los Angeles community.

LEADERS OF INFLUENCE: BANKING & FINANCE

**TRACY ALBERT**

Vice Chairman, Investment Banking
Palm Tree LLC

Tracy Albert is vice chairman of Investment Banking at Palm Tree, leading client coverage and business development initiatives to support Palm Tree's growth. Albert is recognized as one of the preeminent investment bankers on the West Coast, having advised hundreds of middle market companies and entrepreneurs over a span of several decades.

Albert has developed a vast network of business contacts and close personal relationships across a broad array of industries and specialties. His business network was built meticulously over a span of several decades and now provides a consistent flow of unique advisory and transaction opportunities. Prior to joining Palm Tree, Albert was vice chairman at JD Merit and Company, where he was responsible for planning and strategic direction of the firm, including directing JD Merit's expansion into several key industry verticals and advising middle market companies and entrepreneurs across a broad array of industries and specialties.

**PAUL ALTMAN**

Managing Director
The Sage Group, LLC

Paul Altman is a managing director and partner at The Sage Group, and is based in its Los Angeles headquarters. He has worked in consumer mergers and acquisitions for nearly 30 years, and has been with the firm since its inception in 2000. Altman advises private and public companies, as well as private equity firms and their portfolio companies, with enterprise values up to billions of dollars.

Altman focuses his practice on helping entrepreneurs and business owners find the ideal partner and home for the premium brand that they've built. When Sage helps achieve the many diverse goals of its clients, including generating transformative wealth, Altman feels like he's in the dream business. In addition to maximizing the options for what they own, Altman, with his colleagues at Sage, views his role as a coach, cheerleader, strategist, creative thinker and problem solver.

**DAVID M.V. BARNES**

Managing Director; Head of M&A
Palm Tree LLC

David M.V. Barnes is managing director, head of M&A at Palm Tree LLC. Barnes has well over 30 years of investment banking, private equity and corporate development experience, having closed over 350 M&A transactions with a combined enterprise value in excess of \$10 billion.

Prior to joining Palm Tree, Barnes was head of corporate development at Lumio, Inc., where he created, built and financed the fourth-largest photovoltaic solar sales & installation company in the country. During his tenure with Lumio, Barnes interviewed the owners of over 100 of the top solar sales & installation companies in the country, ultimately combining five of them into Lumio. Barnes helped recruit senior management of the company, assisted in the integration of the five companies, and engaged his former firm, Houlihan Lokey, to provide the acquisition financing necessary to purchase and roll up all five PV solar companies.

**CHRISTOPHER BARON**

Executive Vice President;
Co-Head of Community Banking
Banc of California

Christopher (Chris) Baron was named executive vice president and co-head of Community Banking for Banc of California, effective April 1, 2024. He was previously the president of the Los Angeles region. Baron's name is synonymous with excellence in banking and finance. He has been a force in the banking and finance industry for more than three decades. From his early days in banking, he rose through the ranks with tenacity that was unmatched. His keen eye for trends and his ability to foresee market updates have been nothing short of visionary.

Throughout his career, Baron has exhibited exceptional negotiation and management skills, working with clients to close structures ranging from unsecured lines of credit to ground-up construction loans, from bridge loans to mini-perms ranging from \$2 million to \$150 million, to highly structured transactions secured by general partner interests in pools of underlying real estate assets.

**RICK BARRAGAN**

Managing Director; Market Director for Los Angeles
J.P. Morgan Private Bank

Rick Barragan is a managing director and market manager in the Los Angeles office of J.P. Morgan Private Bank. He manages a team of bankers and specialists who deliver differentiated strategies that care for the unique requirements of significant wealth. In his more than 35-year career with J.P. Morgan, Barragan has amassed a strong track record in various senior leadership positions spanning various economic cycles. Currently, he plays an influential role in expanding the firm's presence in the Greater Los Angeles Area.

Barragan oversees a team of nearly 120 bankers, wealth advisors and support staff across five offices including Los Angeles, Pasadena, Santa Barbara, South Bay and Westlake Village, who deliver differentiated strategies that care for the unique requirements of significant wealth. In his 30+ year career with J.P. Morgan, Barragan has amassed a strong track record in various senior leadership and mentorship positions.

**DARRIN BEER**

Western Regional Manager
CIT Commercial Services,
Subsidiary of First Citizens Bank

Darrin Beer's outstanding banking career in Southern California has been highlighted thus far by his seven-year leadership of the Western Region for the CIT Commercial Services team. CIT Commercial Services, now a subsidiary of First Citizens Bank, is a national leader in factoring and working capital solutions. Los Angeles, well recognized as a center for fashion and apparel imports as well as consumer products, is a key market for the bank. Beer and his team are known for their development of strong client relationships and a willingness to work hard to find the financial solutions that best serve client needs.

In the last year, Beer and his banking team have led significant new business signings across a wide range of business verticals. In addition, the team is expanding its outreach following First Citizens Bank's acquisition of Silicon Valley Bank in March 2023.

**ELSA R. BURTON**

SVP; Los Angeles Regional Manager
Fifth Third Bank

Elsa R. Burton joined the Southern California leadership team of Fifth Third Bank in early 2022. Burton brings over 25 years of experience in the Los Angeles market. As the Los Angeles regional manager, she is responsible for building and leading a team of Middle Market bankers and driving growth in the greater Los Angeles area. The Los Angeles team is focused on developing and maintaining relationships with both privately-owned and private equity-owned middle market clients, and supports their clients' growth with financing for working capital, growth capital, acquisitions and leveraged buyouts.

Burton is playing an integral part in growing Fifth Third in a crucial growth market for the company. She has a depth of professional experience in Los Angeles, a proven track record of leading teams for growth with a focus on providing client solutions, and a commitment to philanthropy and giving back to the community.

**DIANE CABO**

Managing Director
CriticalPoint

Diane Cabo is a managing director at CriticalPoint, a firm that uniquely combines the best of both investment banking and private capital service offerings. Since joining the firm's investment banking team in 2016, Cabo has advised owners on mergers and acquisitions (both sell-side and buy-side) and debt and equity raises across a wide variety of industry sectors including apparel, consumer goods, building products, healthcare services and manufacturing.

Cabo has helped clients solve some of the most critical financial and strategic challenges by understanding their goals and objectives and creating solutions that would achieve the best possible outcomes for their next chapter of growth. She has been instrumental in both originating and executing sell-side M&A transactions for the firm. Cabo's notable recent deals include Barton Perreira (acquired by Thélios) and Los Angeles Reproductive Partners (acquired by InTandem Capital Partners).



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CHRIS BARON
President, Community Banking



Our standout professionals are changing the landscape of banking

Congratulations to Chris Baron for being recognized as a 2024 Leader of Influence in the banking industry by the Los Angeles Business Journal.

Chris' experience and expertise have helped to make Banc of California one of the most respected business banks in the country.

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**CALIFORNIA'S
BUSINESS BANK.**

LEADERS OF INFLUENCE: BANKING & FINANCE

**ANTHONY R. CALLOBRE**

Partner, Finance
Blank Rome LLP

Anthony "Tony" Callobre, a partner in the Los Angeles office of Blank Rome LLP, is among the leading banking and finance lawyers in California, with an impressive track record and reputation for excellent client service on both the borrower and lender sides of commercial loan transactions.

With a particular focus on asset-based lending and fund finance, Callobre represents lenders and borrowers in commercial loan transactions ranging from single lender to syndicated loans and multiple structures, and from unsecured to secured loans. His practice includes a wide variety of clients across industries such as apparel and textiles, consumer products, engineering, construction and infrastructure, investment funds, sports and entertainment, retail, technology, and transportation, as well as many of the leading commercial banks and finance companies, hedge funds, private equity groups, business development companies, and other investors, lenders, and corporate borrowers in debt financing, commercial lending, and corporate finance matters.

**DAVID CAMERON**

Executive Vice President of Personal & Business Banking
City National Bank

David Cameron, executive vice president of personal & business banking at City National Bank, is a seasoned financial services veteran who has risen through the ranks since he joined the company in 2005. Cameron was promoted to his current role in January of 2023, and in the same year, his scope was expanded to include leadership of City National's Community Lending team and Community Reinvestment Act lending team.

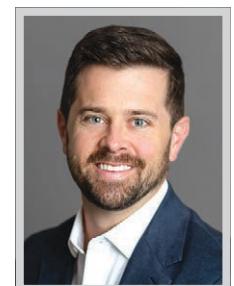
Cameron is responsible for the bank's small business, consumer and business banking lines of business, including the branch network. He is based in Los Angeles and manages more than 700 colleagues in California, Nevada, Georgia, Virginia, New York and Washington, D.C. Cameron has been instrumental in leading City National's efforts to help individual and business clients navigate this uncertain economic environment. Under his leadership, City National became one of the top lenders in the country for SBA 504 loans.

**CECILE CHALIFOUR**

Managing Director; Head of West Region, Community Development Banking
JPMorgan Chase

Cécile Chalifour wants to see a big wave of advocacy for affordable housing. As head of the West Region for Community Development Banking at JPMorgan Chase & Co., she works with partners across the spectrum to support the bank's racial equity commitment by helping to build additional affordable housing units in the Western United States.

In her job in community development banking, Chalifour manages the company's affordable housing platform for the Western US region, including construction and permanent financing for large multifamily apartment buildings. They provide the conventional debt in a public and private partnership. Her focus is on deeply targeted housing which is rent restricted and income restricted. Technically that means housing that is below 60 percent of an area's median income. Overall, she's proud of the work the bank is doing to help people and communities thrive.

**NICK CIPITI**

Managing Director
CriticalPoint

Nick Cipiti joined CriticalPoint in early 2020. His technology and communications expertise has been additive to the team at CriticalPoint and has helped the firm to win mandates over the last four years in those sectors. Cipiti has quickly learned and gained expertise in other industries, including consumer products and business services where he has helped CriticalPoint to source and execute sell side transactions.

In the last 18 months, Cipiti has continued to grow his practice at CriticalPoint and become better known in the Southern California community. Despite a challenging time for M&A, Cipiti has continued to close transactions. Each of these transactions represented a unique challenge and Nick was able to help find the best outcome for each client. Given his passion for M&A, his exceptional commitment to client service, and his transactional advisory expertise, Cipiti was recently promoted to managing director.

**GENE DUNFORD**

Senior Managing Director
Umpqua Bank

Gene Dunford is a managing director and heads Umpqua Bank's commercial banking activities across the Greater Los Angeles area, where he oversees a seasoned team of commercial bankers. Dunford is a well-respected banker and a 25-year veteran of the LA commercial banking ecosystem. Dunford has made noticeable contributions throughout his career.

Dunford is credited with growing Umpqua Bank's LA commercial banking presence. Starting with a modest team of three, Dunford has transformed the group into a formidable force, expanding its ranks to twenty professionals over eight years. Most recently, Dunford spearheaded the further expansion of the team by adding three international relationship bankers. The team is focused on assisting greater Southern California area businesses, at every stage of their growth cycle, navigate global trade. Los Angeles and neighboring cities continue to be part of the most important trade corridors in the world.

**ANDREW DUNST**

Managing Director, E-Commerce
The Sage Group, LLC

Andrew Dunst is involved in leading the Sage Group's e-commerce practice, with extensive experience advising disruptive DTC brands across various verticals, such as footwear, jewelry, apparel, beauty and personal care, home goods, marketplaces, and subscription models. He has advised a broad range of branded consumer companies, public and private, with significant experience in strategic M&A, capital raises and late-stage financing rounds, and private equity recapitalization.

Dunst is a dynamic banker that has become a trusted advisor and leader in the e-commerce vertical. Having closed dozens of transactions, Dunst has developed a reputation for his deep expertise, strong relationships with global strategics and financial investors, tenacity, and enthusiasm. Dunst is a frequent speaker in the e-commerce space. In the e-commerce space, Dunst has guided best-in-class companies through a variety of corporate finance matters, assisting stakeholders in achieving their goals and positioning their companies for their next stages of rapid growth.

**BRANDON J.E. FERRERA**

Southern California Market President
Fifth Third Bank

Brandon J.E. Ferrera serves as Southern California market president for Fifth Third Bank. He is responsible for leading teams in Los Angeles, Orange County, Inland Empire and San Diego focused on developing and maintaining relationships with both privately-owned and private equity-owned middle market clients with revenues from \$20 million to \$500 million. Led by Ferrera, the Southern California teams support their clients' growth with financing for working capital, growth capital, acquisitions and leveraged buyouts. Ferrera also oversees the bank's middle market healthcare practice in California.

Ferrera has carved out a niche as a builder of businesses within the banking industry. When Fifth Third decided to enter California in 2018, Ferrera was the fourth hire, designated to lead hiring and the opening of three full service commercial banking offices in Orange County, Los Angeles and Inland Empire as part of the bank's middle market expansion in Southern California.

**SHADI JAHANGIR**

Partner, Finance
Blank Rome LLP

Shadi Jahangir is a Los Angeles partner of Blank Rome LLP whose practice focuses on commercial lending and corporate finance. She represents large and well-known financial institutions, leading private equity sponsors, and corporate borrowers in significant middle-market debt financings and investment-grade credits. Jahangir's more than 10 years of experience includes widely syndicated, club, and single-lender representation in complex cross-border financings, restructurings, acquisition financings, recapitalizations, traditional asset-based lending facilities, and debt financings for technology companies. She also represents clients in senior-secured, first-lien/second-lien, mezzanine, unitranche and unsecured financing transactions.

Jahangir was one of the first attorneys in the US to represent lenders in the national, COVID-relief Main Street Loan Program. Among her recent success has been her work representing FirstElement Fuel in Series B, C and D rounds, and then representing the hydrogen retailer in closing a Series Alpha round and a convertible note round totaling \$120 million.



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Financial well-being can play an important role in every success story. That's why we're here for our customers' personal finance, business banking and wealth management needs.



Congratulations to Darrin Beer, Senior Vice President, Western Regional Manager, and all this year's honorees on being named among the Los Angeles Business Journal Leaders of Influence: Banking for 2024. We applaud your exemplary leadership and contributions to the industry.

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Commercial Services
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LEADERS OF INFLUENCE: BANKING & FINANCE

**ANTHONY KIM**

Executive Vice President; Chief Banking Officer
Hanmi Bank / Hanmi Financial Corporation

Anthony Kim is EVP and chief banking officer at Hanmi Bank, a role he has held since 2020. In this capacity, he is responsible for revenue targets including new loan production, deposit gathering, overseeing 35 branches, two corporate banking centers, and the specialty lending group.

In the last 12 months, Kim and his team have successfully navigated notable industry challenges by enhancing and expanding client relationships, maintaining a focus on strong credit administration, diversifying the bank's lending capabilities and optimizing the branch network across six states, which included opening two new branches: one in Northern California and another in New Jersey. Additionally, the asset quality of the bank's portfolio remained excellent during 2023 with very low delinquencies, non-performing assets and net charge-offs. This performance reflects the keen focus Kim and his team maintain on high-quality loans, disciplined underwriting and vigilant credit administration practices.

**RAVI KUMAR**

Head, CIT Bank & Digital Marketing
CIT Bank, a Division of First Citizens Bank

Ravi Kumar is the head of CIT Bank, which has been listed among the top 10 online banks in the nation and has received numerous third-party accolades for its digital convenience and competitive interest rates. As head of CIT Bank, Kumar is responsible for the bank's strategic direction and profitability, focusing on product innovation, pricing and digital experience. Kumar has led CIT Bank in growing deposits, managing interest expenses and achieving marketing efficiencies, while ensuring all activities are consistent with high standards of safety and soundness.

Kumar has developed numerous insights to help consumers manage personal finances, establish strong savings habits and make savings grow. He leverages those insights to consistently improve CIT Bank's products and services to ensure a positive customer experience. Following CIT's merger with First Citizens Bank in 2022, Kumar was also named to lead digital optimization efforts and digital marketing for the combined banks.

**YOOJIN LEE**

Partner
Holland & Knight

Yoojin Lee is a financial services attorney in Holland & Knight's Los Angeles office. She represents financial institutions in a wide variety of industries in domestic and international secured lending transactions with an emphasis on asset-based lending.

While Lee has represented agent banks in many significant matters involving multi-currency and multi-jurisdictions, one of her most noteworthy matters to date was a matter involving a major international toy manufacturer and distributor. In this \$1.6 billion financing, Lee represented an agent bank in a multicurrency asset-based credit facility, which included lending to international borrowers in multiple jurisdictions, including the UK, Netherlands, Czech Republic, Germany, Spain, Australia, Canada, New Zealand and Singapore. What sets Lee apart is the close relationships she forms with her clients. Lee works primarily with large banks; however, over the years she has gotten to know many of the bankers and newer employees.

**BRIAN LITTLE**

Managing Director, Consumer Investment Banking
Kroll LLC

Brian Little is a managing director in the Consumer M&A advisory practice for Kroll and is based in the Los Angeles office. Little leads the firm's consumer efforts on the West Coast in addition to heading up its global apparel practice. He has over 22 years of experience advising middle-market clients on mergers and acquisitions and private placements of debt and equity. Over the past decade, Little has closed over 40 transactions with total related transaction value in excess of \$3 billion.

Little's most recent deals include advising Cinq a Sept on its sale to Brand Velocity Group; HATCH on its growth equity investment from Marquee Brands; advising Cosabella on its sale to Calida; advising Rossignol on its divestiture of Felt to Pierer Mobility; advising Maui & Sons on its sale to Trimark; and advising For Love & Lemons on its partnership with Victoria's Secret.

**JOEL MONTMINY**

CEO; President
Montminy & Co.

Joel Montminy, the founder and driving force behind Montminy & Co., is a distinguished figure in the field of investment banking. With over 25 years of leadership experience in mergers and acquisitions, he has earned recognition as an industry leader. Montminy's professional impact is substantial, focused largely on Southern California but extending across borders. He has an impressive track record of over \$6 billion in middle-market transactions to his credit. Additionally, he has skillfully executed cross-border transactions totaling more than \$2.8 billion, spanning 30 countries.

In 2023, Montminy bolstered the firm's international reputation with the high-profile sale of Progressive Produce, a division of Dole, to Arable Capital Partners, and the sale of LA-based Rainbow West Designs to Hong Kong-based Hop Lun. Leading the sale of Progressive and subsequent merger with Pacific Trellis Fruit resulted in the creation of a \$900+ million produce distributor in Los Angeles.

**STEVEN MOON**

Managing Director, Aerospace Defense
and Government Investment Banking
Kroll LLC

Steve Moon has over 25 years of investment banking and corporate finance experience. He has completed a range of investment banking engagements including mergers, acquisitions, sales, divestitures, recapitalizations, leveraged buyouts, debt and equity financings, strategic alternative reviews and fairness opinions on behalf of private equity firms, public corporations and private company clients.

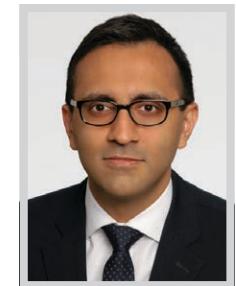
Moon began his career as an analyst in the Private Placements Group at Libra Investments, an investment banking firm specializing in middle market transactions. After Libra Investments, Moon was a financial analyst in the Financial Planning and Treasury Group at Guess Inc., the publicly traded apparel retailer and manufacturer. He is a FINRA Series 7, 24 and 63 registered representative. He is the former chairman and president of the Association for Corporate Growth - Los Angeles. He currently serves on the Board of Directors of ACG Global and the Los Angeles Chapter of ACG.

**RACHEL MORRIS**

Managing Director, Investment Banking
Bank of America

With over 20 years of banking experience, Rachel Morris' career has spanned investment banking, capital markets, financial restructuring and credit. She is a managing director with Bank of America Investment Banking based in Los Angeles leading Bank of America's coverage of private equity firms on the west coast. Morris leads the delivery of the global expertise of a bulge-bracket investment bank in a customized manner for each client. This includes debt and equity capital markets as well as M&A advisory services across many industries.

Over the past four years, Morris has led and advised more than 70 transactions totaling over \$100 billion. Notable transactions from recent years include leading the \$1.85 billion inaugural institutional financing for Crash Champions for Clearlake Capital, leading the \$1 billion financing to support Leonard Green's acquisition of Tencate, advising on the sale of Orgain to Nestle Foods for Butterfly Equity.

**FARZAD MUKHI**

Managing Director, Consumer Investment Banking
Kroll LLC

Farzad Mukhi is managing director of consumer investment banking at Kroll. His most successful and fulfilling professional accomplishment was a deal that he completed earlier in his career – the sale of Humboldt Creamery to Foster Dairy Farms. Mukhi and team were hired after Humboldt Creamery came into financial distress with the mandate to find a buyer for the business before it ran out of cash. The company was facing the prospect of a liquidation. This would have been devastating to the local community as Humboldt Creamery was the largest employer in the town of Ferndale, California. They were able to sell the business to Foster Dairy Farms following an expedited sale process. As a result they saved over 100 jobs and helped to sustain Ferndale.

Among Mukhi's other successful transactions was his work advising Turbo Wholesale Tires, Inc. on its recapitalization investment by Kingswood Capital Management, LP.

LEADERS OF INFLUENCE: BANKING & FINANCE

**JOHN MURILLO**

SVP; Market President
Enterprise Bank & Trust

John Murillo continues to build upon an already distinguished career in financial services, currently serving as SVP, market president for Enterprise Bank & Trust in Los Angeles. He has more than 30 years of experience, having worked his way from a part-time teller all the way through multiple executive positions.

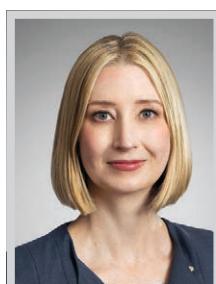
Murillo prides himself on using a consultative and collaborative approach to help his clients reach financial objectives. He has an extensive background in managing and developing diverse and inclusive teams, while establishing and growing customer relationships. Leveraging an ever-expanding portfolio of qualifications covering sales, relationship management and general management core competencies, Murillo has proven his flexibility in responding to challenging market conditions, along with his capabilities as a multi-faceted leader to exceed corporate goals and challenges. Throughout his career, Murillo has become an integral member of the Los Angeles community and a strong advocate for diversity, equity and inclusion.

**HAMID NAMAZIE**

Partner
Holland & Knight

Immediately after graduating from law school, Hamid Namazie embarked on his legal career by joining a firm to practice real estate litigation. His practice still focuses on providing counsel to lenders, now on multi-million dollar, sometimes even multi-billion dollar, syndicated and bilateral senior secured asset-based loans, cash flow loans, second-lien and subordinated loans. This includes acquisition financings, recapitalizations, refinancings and cross-border and multicurrency lending. He represents a wide range of clients, such as banks, institutional lenders and commercial finance companies and in various jurisdictions, including Canada and several countries in Europe and Asia.

Namazie's career thrives on relationships, a crucial aspect of his practice given its tightly-knit community. He shares deep connections with his clients and the attorneys across the negotiation table. In 2023, he transitioned to Holland & Knight, having previously served as the managing partner of a major national firm's LA office.

**ABIGAIL O'BRIENT**

Partner
Covington & Burling LLP

Abby O'Brient's wide-ranging restructuring and creditor rights litigation practice focuses on representation of secured and unsecured creditors in insolvency cases and other proceedings nationwide. She routinely represents parties in litigation related to insolvency and distressed debt in state and federal court, as well as purchasers and sellers of distressed assets and fiduciaries in bankruptcy cases and other insolvency matters. Outside of the insolvency arena, O'Brient has significant judgment enforcement and asset recovery experience. Her clients value her practical, business-oriented approach to resolving legal issues and her ability to coordinate and manage proceedings pending in multiple courts to achieve positive litigation outcomes. O'Brient is a first generation college graduate and has risen to the top of a male-dominated practice.

O'Brient represented Polaris Ventures, a Swiss nonprofit association, in the chapter 11 bankruptcy case of Prime Trust, a cryptocurrency custodian. The chapter 11 plan was confirmed in December 2023.

**STEVE O'CONNELL**

President; Chief Executive Officer
California Credit Union

Steve O'Connell is president and CEO of California Credit Union, a not-for-profit financial cooperative headquartered in Glendale. Under his leadership, the credit union has achieved outstanding financial performance and introduced numerous innovations to achieve significant transformation, growth and member service enhancements across every area of operations. Through his guidance, the credit union's 2023 financial performance was exceptionally strong during a challenging economic environment, growing to nearly \$5 billion in assets, 200,000 members and achieving the second highest loan production in the organization's history. Through O'Connell's focus on a member-centric approach, the credit union achieved a member satisfaction survey score of 96.7% in 2023.

In addition to implementing strategic growth, member service and operational efficiency initiatives, O'Connell ensures the credit union is taking a leading role in supporting local organizations and educational institutions.

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Congratulations to our experts on being recognized as 2024 Leaders of Influence Investment Bankers by the Los Angeles Business Journal

**Brian Little**

Managing Director
Consumer Investment Banking
brian.little@kroll.com

**Steve Moon**

Deputy Head of M&A, Americas
Co-Head ADG Investment Banking
steve.moon@kroll.com

**Farzad Mukhi**

Managing Director
Consumer Investment Banking
farzad.mukhi@kroll.com

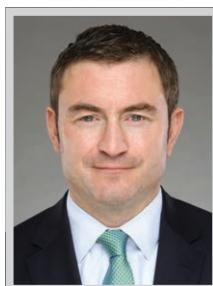
LEADERS OF INFLUENCE: BANKING & FINANCE

**DIEDRA PORCHÉ**

National Head, Community and Business Development
JPMorgan Chase

As head of community and business development at Chase, Diedra Porché has a deep passion for understanding the needs of the people the bank is seeking to serve. Porché empowers local communities and helps individuals build financial security and wealth.

Porché began her career with JPMorgan Chase nearly 30 years ago. She started her career in an officer development program in Texas, moved on to Commercial Banking, worked with the Government Banking team, and then physically moved across the country to California and helped build out the bank in Los Angeles. In her current role as head of community and business development in Consumer Banking, Porché and her team go into communities and build trust to work to boost financial health. Her team accomplishes that by providing information in the form of free financial health workshops and programming, as well as building hyper-local relationships with stakeholders.

**MATT RECHNER**

Senior Vice President; Senior Banking Director
Northern Trust

Matt Rechner is the senior banking director of Northern Trust's Los Angeles and Santa Barbara regions, with oversight of the San Diego region and the respective regions' lending and depository teams. In addition to his managerial responsibilities, he is responsible for advising high net worth individuals, families, their businesses, trusts, foundations and non-profit organizations from a capital advisory perspective.

Rechner and his team identify and assemble customized loan solutions for HNW families with complex income and estate structures and partners with other wealth management specialists to seamlessly incorporate these credit solutions as an integral component of the overall wealth planning process. Facilities are structured on an unsecured and secured basis by leveraging a combination of assets (marketable securities, alternative investments, restricted/private stock, executive aircraft, yachts, fine art, sports franchises, life insurance, residential and commercial real estate).

**STEPHEN ROSSI**

Senior Managing Director;
Head of Investment Banking
Palm Tree LLC

Stephen Rossi is senior managing director and leads the investment banking service line at Palm Tree, which helps clients position their businesses, structure acquisitions, and divestitures, run targeted strategic processes, and raise capital. Over the course of his nearly three-decade career, Rossi has led M&A deals, business operations, and capital markets and investment banking solutions—a unique range of experience that gives him multifaceted perspectives on strategic business events.

Rossi is also the co-founder of Palm Tree's investment bank, Palm Tree Securities. Palm Tree Securities was founded in October 2019 and received its broker-dealer license in November 2020. Over the past two years, Palm Tree's investment bank has consummated 12 transactions across a variety of sectors, including but not limited to automotive, beauty, consumer products, healthcare, industrials, technology and special situations. This deal flow has resulted in, on average, one closing every other month.

**ART SALDIVAR**

Regional Executive
First Citizens Wealth, part of First Citizens Bank

First Citizens Wealth regional executive Art Saldivar is the leader of a 17-member team of wealth advisors serving individuals and institutions in Southern California. A veteran financial executive, Saldivar launched the new business on behalf of First Citizens Wealth in September 2023, having built the team from scratch and recruited all its members. In just six months, the team has more than doubled in size from its kick-off and now has offices in Los Angeles, San Diego and Orange County. Earlier, Saldivar enjoyed a long and successful career in positions of increasing responsibility at Wells Fargo, where he served as senior director of sales for Wells Fargo Private Bank.

In successfully launching a new wealth advisory business in Los Angeles and Southern California after a long career in finance, Saldivar has proven himself to be one of the leading executives in the wealth advisory field in the region.

**LEILA SAYEGH**

Partner
Skadden, Arps, Slate, Meagher & Flom LLP

As head of Skadden Los Angeles' Banking Group, Leila Sayegh leads innovative financing transactions that often are critical to a company's survival, enabling game-changing acquisitions and recapitalizations and facilitating her client's available credit for a variety of growth initiatives. She has advised clients in multiple industries on financings for multiple billion-dollar deals, multi-currency cross-border senior secured credit facilities and complex restructuring financings, among others. For Sayegh, the more complicated or esoteric the financing need, the more frequently she is called on by her clients.

Among her recent significant highlighted transactions has been Sayegh's work representing NGL Energy Partners LP, a publicly traded diversified midstream MLP, in connection with \$2.9 billion of refinancing transactions, consisting of \$2.2 billion in senior secured notes, \$700 million senior secured term loan facility and an amendment and restatement of its \$600 million ABL credit facility.

**ASHLEY SIMONSEN**

Partner
Covington & Burling LLP

As a partner in Covington's Class Action and Mass Torts practices based in Los Angeles, Ashley Simonsen represents clients in the financial services, technology and consumer products industries—including Afterpay, Capital One, Celtic Bank, City National Bank, Intuit, JPMorgan Chase, Navient, PayPal and OpenSea—through all stages of litigation, with a strong track record of success on early dispositive motions.

Defending clients against "true lender" class actions, Simonsen has become one of the nation's leading experts on "true lender" issues and the related "valid when made" doctrine. For example, she co-led a Covington team that won a complete defense victory for Celtic Bank following five-day arbitration in what is believed to be the first time a bank has ever defeated "true lender" claims following an evidentiary hearing. Previous to her legal career, Simonsen was an associate at Lehman Brothers where she advised banks on balance sheet management.

**SINDY SPIVAK**

Senior Vice President; Community Development Bank / West Market Executive
Bank of America

Sindy Spivak is senior vice president, executive for Bank of America's Community Development Bank, overseeing the financing of affordable housing deals in the West. Based in Los Angeles, she leads a team of community development professionals who provide financial solutions to create and preserve quality affordable multi-family housing developments across the West Region, including Colorado, Arizona, Nevada, California, and the Pacific Northwest.

Spivak has demonstrated her commitment to community development, affordable housing and commercial real estate finance through both her role at Bank of America and her extensive advocacy and support of racial equity, social impact and environmental sustainability through affordable housing. Her drive stems from knowing that quality service leads to better health, education, economic mobility outcomes which creates thriving communities. Since Spivak assumed responsibility for the Bank's Community Development Banking West Region, the team has produced record years of financing.

**DAN TIMMONS**

Head, PNC Corporate Banking, Los Angeles
PNC Bank

For over 22 years, Dan Timmons has enjoyed a successful and rewarding career in the financial services industry. As the first head of PNC's Corporate Bank in Greater Los Angeles, Timmons has been instrumental in establishing PNC's position as an innovator in the large corporate and middle market banking segment in Southern California. Upon joining PNC in 2023, Timmons immediately set out to recruit and develop an experienced, energetic and knowledgeable team of bankers who provide the full breadth of traditional banking services, including advising companies on raising capital, risk management and strategic long-term objectives. In this leadership role, Timmons has built out coverage teams focused on the key industries within Los Angeles and championed the PNC Corporate Banking brand throughout the market.

Timmons serves clients across diverse industries, including entertainment, consumer products, transportation and logistics, manufacturing and more.

LEADERS OF INFLUENCE: BANKING & FINANCE

**MICHAEL WAXBERG**

Private Wealth Advisor
Northwestern Mutual - Fortify Capital

Michael A. Waxberg is the founder and private wealth advisor of Fortify Capital which is member firm of the Northwestern Mutual Private Client Group. Waxberg is a certified financial planner (CFP) and has spent over two and half decades building a nationally recognized Investment and Financial Planning practice. He is deeply rooted in the legal, entertainment and business communities advising on comprehensive retirement, investment and estate planning strategies. He has in-depth knowledge of tax and business planning, working with both individuals and businesses helping to navigate the ever-changing financial landscape.

Along with his CFP, he holds his chartered financial consultant (ChFC), chartered life underwriter (CLU) and retirement income certified professional (RICP) designations from the American College in addition to his Series 6, Series 7, Series 63 and Series 65 securities licenses. Waxberg is committed to bringing simplicity and clarity to individuals and businesses with complex and multi-layered finances.

**PAUL WEEKS**

Regional Head, Corporate Banking
HSBC

Since joining HSBC's Corporate Banking team in LA in 2020, Paul Weeks has helped the team almost triple its client revenues and add 42 new corporate clients (that have revenues from \$75 million to over \$5 billion). Growth has been seen on every product line, including Treasury Services, Foreign Exchange, Trade & Receivables Finance and Investment Banking. Weeks has taken on increasing levels of responsibility, including taking ownership of the region's Media/Entertainment and Healthcare strategies, as well as broader responsibility for the teams in Orange County and San Diego. His role also includes a focus on the roll-out of HSBC's sustainable finance product set, alongside educating clients and staff on ESG developments & trends.

Weeks leads a team of 12 bankers and has achieved the success outlined above through his strategy to wow clients and prospects; add strategic new clients; and make the team a great place to work.

**TODD WILSON**

Regional President
PNC Bank

With nearly 30 years of financial sector leadership experience serving in a variety of senior executive roles, Todd Wilson is the Greater Los Angeles Metropolitan Area regional president for PNC Bank. In this role he oversees business development and client relationships across every line of business, in addition to leading the delivery of PNC's community commitment values and philanthropic focus in Los Angeles.

Greater Los Angeles is a key market for PNC, and Wilson is spearheading the bank's expansion in this important region. In just the last two years, under Wilson's leadership, PNC Los Angeles has experienced significant growth in clientele, team recruitment and strategic alliances with dozens of key community partners throughout the greater Los Angeles area. Additionally, Wilson has established PNC as a leader in advancing women in business – PNC is The Official Women's Business Champion of Angel City FC.

**JUSTIN WONG**

Senior Vice President; National Digital Executive
Bank of America

Justin Wong is the national digital executive at Bank of America, responsible for the evolution of the digital and marketing strategy for the Business Banking line of business. Wong leads a highly collaborative strategic initiative focused on improving client and banker satisfaction through technological advancements and innovation. He and his team partner across the enterprise to drive the integration of digital solutions to identify growth opportunities and deliver a streamlined digital experience to over 21,000 clients.

Under Wong's leadership, his impact on digital strategies, process improvements, and experiences have helped countless clients experience both Business Advantage 360 and CashPro in ways that help businesses operate more effectively, automate and integrate data, streamline payments, and improve their overall satisfaction. Wong also launched a content management platform to help centralize where internal associates access client-facing content and reduce the hundreds of different places they have to access.

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Recession Risks Decline as Inflation Continues to Moderate

The US economy is progressing along a soft-landing path, according to the latest forecast of the American Bankers Association's Economic Advisory Committee. Recession risks have diminished, inflation continues to moderate, and employment gains remain robust. A gentle easing cycle by the Federal Reserve will start around mid-year, facilitating trend-like GDP growth, according to the group.

The committee, composed of 16 chief economists from some of North America's largest banks, sees real economic growth remaining healthy at around 1.7% for 2024 and 1.8% for 2025. Recession odds have diminished somewhat over the last six months, although policy and geopolitical risks keep them close to 30% both this year and next.

Following considerable progress over the past 18 months, the group expects inflation to continue gradually easing toward the Federal Reserve's 2.0% target by the latter part of 2025. The committee's forecast is that core personal consumption expenditures (PCE inflation), the Fed's preferred indicator, will be 2.4% at the end of 2024 before reaching 2.1% by year-end 2025.

"Last year's combination of resilient growth and moderating inflation is unusual historically and should be celebrated," said Simona Mocuta, committee chair and chief economist at State Street Global Advisors. "The elements

appear in place to extend a milder version of this in 2024, although we should not take this for granted. The risks to the outlook are two-sided but nuanced. The committee sees risks to the growth forecast as fairly balanced, but risks to the inflation forecast remain skewed to the upside."

The bank chief economists see evidence of modest labor market softening, although this is merely a story of slower job growth rather than job losses. The pace of anticipated job creation is forecast to slow from over 139,000 per month in 2024 to just about 117,000 in 2025. The committee sees the unemployment rate reaching 4.1% by the end of 2024 and lit-

tle changed thereafter – well within the range for a non-recessionary period. The committee sees upside risk to the employment and growth forecast stemming from new information on population growth.

The consensus view of the committee is that the Federal Reserve will begin cutting the target federal funds rate range in mid-2024, instituting three 25 basis point cuts before the end of this year.

"The committee believes that easing wage pressures and realized progress on inflation will allow the Fed to begin reducing the restrictiveness of its policy stance later this year," said Mocuta.

Despite anticipated rate cuts, the committee expects credit quality to continue to deteriorate somewhat over the coming year as high interest rates lift debt service costs. However, sentiment around credit availability has improved at the margin relative to prior assessments. The forecast anticipates bank consumer delinquency rates to increase slightly from 2.8% in 2024 to 2.9% in 2025.

"While credit availability remains largely intact, the cumulative effect of still-high interest rates, softening demand, lower consumer savings and a mild uptick in unemployment will drive some deterioration in credit quality," said Mocuta.

Housing construction has improved since the middle of last year and that momentum should continue in 2024, according to the committee. The committee forecasts housing starts to increase from 1.4 million in Q1 2024 to 1.5 million in Q4 2025. It also expects house price appreciation to be strong at the beginning of 2024 at 5.5% in Q1 2024, followed by a moderation of 2.0% annual growth for 2025.

"The good news is that the housing recession is over," said Mocuta. "The not so good news is that a structural shortage of housing in the United States is keeping home prices elevated and affordability constrained."

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