We are just a few weeks away from the San Diego Business Journal’s CFO of the Year Awards, an event now in its 13th year. The program honors financial executives who stand apart in the ranks of local CFOs. We will be honoring winners as well as all finalists on Thursday, March 28.

The program is from 4 to 7 p.m. at the Hyatt Regency La Jolla at Aventine, 3777 La Jolla Village Drive. Tickets are available at sdbj.com/bizevents

In this edition, we would like to introduce you to our finalists, more than 50 of them. You will find brief biographies and recent accomplishments on the following pages. A panel of independent judges, drawn from the region’s top financial leaders, will select the winners using a point system. Biographies of the judges are included as well. A reception was held for the judges to meet the finalists on Thursday, February 28.

I want to thank the judges and sponsors who make our CFO Awards possible. Judges are Gary Correia, Mark Doscher, Lee Duran, Mark Emch and Rick Urban.

Platinum sponsor Marsh & McLennan Agency and gold sponsors BDO USA LLP; the California Society of CPAs; Deloitte; Financial Executives International; Hub International Ltd.; Institute of Management Accountants Inc.; and Union Bank.

We hope to see you March 28.
In a CFO’s World, It’s the Numbers That Tell the Stories

By BRAD GRAVES

There is nothing like being in a room full of CFOs. So, to go deep into the weeds on accounting.

Being among likeminded people is invigorating, said Fuhrmann, one of the finalists for the San Diego Business Journal’s CFO of the Year awards.

“It’s always great to get CFOs together to talk about finance and accounting.”

“It’s always great to get CFOs together to talk about finance and accounting. You’ll notice nobody else showed up,” he said wryly.

Actually the high-ceilinged meeting space at the Hyatt Regency La Jolla at Aventine was well-populated, with 82 CFOs and business people.

The private event on Feb. 21 was a chance for the five contest judges to meet and hear from the finalists in the 15th annual recognition program. More than 30 contestants summarized their careers before the judges — also chief financial officers.

The Hyatt Aventine will be the site of the public CFO of the Year awards on March 28, from 4 to 7 p.m.

Tickets are available at sdbj.com/bizevents.

Deep in the Weeds in Accounting

The pre-awards get-together featured heavy hors d’oeuvres, including sliders and thick-cut chips.

It also had several moments interesting to people who might go to a dinner party. The event also had several moments interesting to people who might go to a dinner party. The event also had several moments interesting to people who might go to a dinner party.

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Meet the five judges who will choose CFO of the Year:

Gary Correa: Gary Correa is a retired CFO and a consultant to local companies. He was named CFO of the Year in 2008. He brings to his task extensive financial, investment and operations management experience, in public and private companies ranging from $5 million to $2 billion in revenues.

Correa is an energetic leader with proven ability to effectively manage all financial, administrative and informational functions. He has a strong history of strategic management and relationship building with customers, suppliers, management and staff.

Rick Doscher: Mark Doscher is a principal and the director of Marsh & McLennan’s Executive Risk Practice. In this role, he focuses on facilitating management liability insurance products.

Doscher has over 24 years’ experience in the executive risk arena and has expertise working with over 400 public companies. In his executive risk practice, he focuses on facilitating management liability insurance products for both public and private companies in the areas of directors and officers liability, transactional risk, employment practices liability, initial public offerings, mergers and acquisitions, and other financial-related coverages.

Prior to joining MMA, Doscher was the executive risk practice leader and senior vice president with Marsh San Diego. Previously, he spent several years as a divisional vice president for AIG in New York and Los Angeles.

He is active with the Corporate Directors Forum, Biocom, San Diego Venture Group and Financial Executives International.

Lee Duran: Lee Duran is the national leader for BDO’s private equity and venture capital practice. With nearly 30 years of professional experience, he has served global and domestic clients in a variety of industries, including technology, life sciences, manufacturing, distribution and services. Duran also serves as the U.S. liaison to the BDO firm in Japan. Prior to joining BDO, he was the partner in charge of the international assurance practice for financial services in the Tokyo office of a Big Four firm.

Mark Emch: Mark Emch recently retired from full-time work after a 35-year career in financial accounting, including the last 24 years as CFO of the San Diego Convention Center.

Emch has been honored previously as CFO of the Year in the nonprofit category and received an Exemplary Award for community service from the San Diego Business Journal.

He joined the San Diego Convention Center Corporation in 1994. As vice president of finance and CFO, he provided overall administrative, planning, supervision and direction for all finance, accounting, procurement and most risk management activities of the corporation.

Emch graduated in 1980 with a bachelor of science from the University of California, Los Angeles and received his master’s degree in business administration in 1984 from San Diego State University.

He has an extensive background in accounting and finance and was awarded the Certified Public Accountant certificate in March of 1987. Emch is affiliated with the Government Finance Officers Association and the International Association of Venue Managers.

Rick Urban: Rick Urban is chief operating officer and chief financial officer of Quality Controlled Manufacturing Inc. He is responsible for the overall day-to-day operations of the San diego-based precision machining manufacturer and is directly involved in developing company growth strategies, as well as maintaining the company’s UTC Supplier Gold Status.
Q&A WITH SAN DIEGO’S TOP EXECUTIVES
The Art of Being a CFO

The Business Journal’s Brad Graves asked three local chief financial officers about trends in finance and where their attention is focused. They spoke of the new tax law, the vitality of data, the ability to tell company stories with numbers — and how they feel about their work.

Edited excerpts:

BECKY SPANE
CFO, INDUS Technology

My job is not that of a stereotypical CFO. As a defense contractor, we are government compliance oriented. We have to follow a set of rules and regulations for government contracting. For example, we have a number of cost-type contracts, with rules on what can and cannot be billed. We are audited by the DCAA [Defense Contract Audit Agency].

We’re a smaller business and have upgraded our systems over time. We’ve become much more efficient because it’s so much easier to query and analyze data. Historically, businesses have had to hire consultants to customize software. Over time, software improvements have allowed for improved self-customization. Now it’s much easier to write custom reports on your own than have someone come in to do it.

I advanced from assistant controller to controller to CFO. When I first started, we did paper expense reports; now it’s online. I’ve been CFO for five years, and the job has not changed tremendously. The main thing is we’ve gone through a number of system implementations — I’ve gone through two different payroll implementations and a GL/project accounting software change.

As for taxes, our situation again is a bit different. We are an ESOP [Employee Stock Ownership Plan] and we recently had a change in a majority shareholder. One of the things he did is change from a C-Corp to an S-Corp. The tax is now passed through and paid by the shareholder now that we’re an S-Corp.

The job is always competing priorities. I feel like I am continually troubleshooting. The nice thing about my job is I do interact with all different aspects of the company and a variety of people, which I enjoy. I’m an analytical type of person, so I enjoy that part of the job. I am often looking for reasonableness and forecasting where we’re headed. It is a lot of problem solving, “How do we do that?”

LILY ARAGON
CEO & CFO, Kros-Wise Inc.

One trend among CFOs is big data analysis to facilitate strategic management. CFOs need a robust accounting to extract accurate trends in the market and research customer profitability, providing valuable “follow the money” insight and allowing us to focus on that customer market.

The CFO’s job is changing with cloud-based ERP [Enterprise Resource Planning] systems and further automation of accounting functions. As most of our client base is government, we are forced use those systems, which are slow to change. When it comes to federal tax reform, the reduction in the marginal rate means increased after-tax profitability and cash flow. We don’t know if the new law made filing taxes more complicated. Tax returns will be in the fall, at which time we will have further information.

One challenge to the job: California state employment laws have placed increased profitability and compliance pressures on the business.

SHAWN DUFFY
CFO, Viasat Inc.

Today as a CFO you just need to be more. You are more than a steward of the company. Your job is more than operations or compliance. You are a strategic partner — enabling the strategy of the business. Your job is to bring information and insight to the discussions.

Data is a part of the job. There are a lot of different data sets: top, in depth. We talk about data, and big data. There is organizational data and data about the ecosystem you operate in. At the end of the day, you need the right data to help you make the best decision. It’s multifaceted. It is internal information such as KPIs [key performance indicators]. You don’t want to put your head into the sand. One of the most important KPIs is EBITDA margin relative to revenue, which is important in a high-growth business. [EBITDA stands for earnings before interest, taxes, depreciation and amortization.] A big investment is R&D, which was $170 million last year. We are developing the payload for our ViaSat-3 satellite constellation in-house.

I talk to investors, telling our story. It is complex. We are such a diverse business. Analysts are trying to model the company. They tell me, “You’re so complex to model.” It’s a feature, not a bug. I wish Wall Street would better understand the uniqueness of our assets, our technology. We are creating new business models. When you perform well and you execute, they understand. They can see it in action.

As for the new tax law, net-net, it’s positive. It makes us more competitive globally. We’ve invested billions of dollars, we grew our employee base 20 percent. The new tax structure supported our investments.

I love what I do. I have unique opportunities as CFO. There are challenges, there are hurdles. But an organization like Viasat is exciting. People will write books about this company someday. We’re changing the rules. Spending billions on an investment that takes years to build? It can be nerve-wracking. Not to mention strapping investments onto rockets.
Anshooman Aga, CFO
Cubic Corporation
For Anshooman Aga, the success of a company isn’t just reflected through its finances, but also through its employees’ contentment and company culture. That’s why the Cubic Corp. CFO not only placed his focus on leading the company to numerous economic accomplishments, like 9 percent sales growth, but also on employee development and engagement (which is up 6 percent in the finance department).
Cubic received Forbes’ Best Employers for Diversity Award in large part due to Aga’s work. Other achievements on the financial side include two acquisitions for more than $300 million, the sale of another business and a market cap increase in fiscal 2018 of over $600 million (up 44 percent from 2017). Cubic designs, integrates and operates systems, products and services focused on transportation, defense training and secure communications.

Jim Burgess, CFO
Bank of Southern California
In the last four years, Jim Burgess has helped Bank of Southern California increase its net income by almost 170 percent from $1.9 million to $5.2 million. From 2017 to 2018, through his leadership and strategy, the bank increased its total assets by 60 percent to $768 million. And, just in 2018, Burgess oversaw a $26 million capital raise and spearheaded the acquisition of America’s United Bank. Burgess’ expertise has been an asset to not just Bank of Southern California. Before joining the bank in 2011, he grew First Pacific Bank into a $450 million institution. “The ability to grow our company and increased its market capitalization.

Mark Culhane, CFO
Teradata
Mark Culhane, Teradata’s chief financial officer, may set high standards for his employees, but their efforts are also received with a high level of gratitude. For example, Culhane, who joined the company in 2017, hosts a CFO dinner each quarter after earnings are released to show appreciation for all of the members of his team. As such, he and his team have been able to work together to aggressively push the company, a leader in pervasive data intelligence, forward. With Culhane at the helm, Teradata has implemented a subscription-based aspect to its business, creating recurring revenue. He also oversaw the company’s movement from Dayton, Ohio, to San Diego in 2018. Teradata grew its recurring revenue by 10 percent between 2017 and 2018 and increased its market capitalization.

Trish Bott, Financial Administrator
RJS Law
Approachable people managers are key to any company’s success and Trish Bott, financial administrator at RJS Law, is just that. Despite being in an accident recently that left her with several broken ribs, Bott always has a smile on her face and is willing to go the extra mile to get the job done. In 2018, she assisted with the creation and the opening of the company’s property management extension and works diligently to create budgets with RJS Law’s CFO. She also adds the accounts receivables department with the collection of outstanding accounts which has highly impacted the company’s bottom line. Although her responsibilities are many, Bott is always welcoming and accessible and never lets the stresses of the job keep her from being a resource.

Craig Coleman, President & CFO
Coastal Payroll
For Craig Coleman, president and CFO of Coastal Payroll, employees are an extension of family. This is because he believes that when employees are a priority, the financial pieces of a company organically fall into place. Under his leadership, Coastal Payroll has maintained a C-Suite open-door policy as well as added morning team huddles, quarterly team outings and workplace perks that encourage a healthy lifestyle both mentally and physically. Growth has followed. Coleman led the company to the Inc. 5000 list for a fifth consecutive year as well as the Business Journal’s Fastest Growing Companies list for the fourth year in a row. Revenue grew by 26 percent in 2018 to $1.9 million, the highest growth to date, as the firm maintained a 92.5 percent client retention rate.
Jane Drover, CFO
SA Y San Diego

Jane Drover, chief financial officer of SAY San Diego, a community service nonprofit that focuses on healthy child development and strengthening families, is always up for the challenge. In 2018, faced with rising minimum wage laws, Drover designed and implemented a tiered system for cost of living increases. Also, with Drover at the forefront and during a time when the company’s CEO was out for a number of weeks due to illness, SAY San Diego relocated its headquarters to Kearny Mesa with no gap in service. Furthermore, last year, with the understanding that her employees are of weeks due to illness, SAY San Diego relocated its headquarters to Kearny Mesa with no gap in service. Furthermore, last year, with the understanding that her employees are also very important, Drover suggested and received approval for a significant bonus plan for all employees following a budget surplus. Her thoughtfulness and generosity were a huge morale booster for the team.

Lacey Fixsen, Financial Controller
LaBahn’s Landscape

To say Lacey Fixsen, financial controller at LaBahn’s Landscape, is a numbers wizard is an understatement. In 2018, Fixsen led the company to its most profitable year in its history through the implementation of its profit-sharing program. As a result, LaBahn’s Landscape met and was able to pay out the profit-sharing system for the first time last year. Fixsen has also maintained the company’s cash balance and has managed collections to ensure LaBahn’s past due amount of 30 days and over doesn’t exceed $25,000. Because of this effort, the company didn’t have to draw out of its line of credit in 2018. Fixsen has also personally impacted the lives of co-workers. For example, she purchased bedding for a fellow team member’s children after they lost their home and belongings in a flood.

David Fuhriman, CFO
Educational Enrichment Systems Inc.

Since joining Educational Enrichment Systems Inc. (EES) in 2014, David Fuhriman, the company’s chief financial officer, has helped grow its revenue by over 45 percent. The main way in which Fuhriman has achieved this is by increasing enrollment year-over-year through the implementation of a new Customer Relationship Management system, which supports families during the enrollment process and facilitates communication via texting, email and phone. Because of his efforts, EES, a nonprofit organization that assists low-income working families by providing education through 22 preschools in San Diego County, started the 2018-2019 school year with record-high enrollment numbers; all 22 sites are 100 percent enrolled and with a wait list twice its capacity. To meet the demand, EES will open new locations in the fall and plans to grow by 40 percent in the next year.

Jennifer Gisel, CFO
Cultura

Positive leadership develops positive performance, and this is what Jennifer Gisel, chief financial officer of furniture dealership Cultura, brings to the table. Cultura, established in 2017, has 33 employees, eight of which Gisel directly manages and all of which she has impacted through her personable nature. She knows all of the Cultura team by first name and has an open-door policy which each of them. But Gisel is not just a people-person, she is also a businesswoman. It was Gisel that took the $16 million startup that is Cultura, secured private funding for the first year and earned an SBA loan within 10 months. Today, Cultura continues on a path of growth. Revenue per full-time employee has risen by over 10 percent and profitability per full-time employee has risen by over 20 percent.

Mark Fisher, CFO
The Roman Catholic Diocese of San Diego

Last year, Mark Fisher, CFO for the Roman Catholic Diocese of San Diego, was instrumental in establishing several new programs to improve the corporate governance and services related to the church. Fisher helped obtain funding to install electric vehicle charging stations at eight locations around San Diego County, including the pastoral center, two high schools and five elementary schools, for low cost or, in some cases, for free. Fisher, who joined the diocese in 2014, also assisted a handful of parishes and schools obtain solar energy systems for no out-of-pocket costs through power purchase agreements. In addition, Fisher was behind the partnership with a company that provides independent investment of parish and school funds, and, when needed, loans for all 97 parishes, 48 schools, 13 missions and other Catholic institutions.

Daniel Flores, CFO & COO
Billy Gene Is Marketing, Inc.

As chief financial officer and chief operating officer of Billy Gene Is Marketing Inc., Daniel Flores has led the digital marketing specialist through multiple milestones. In 2018, Flores grew the company to $8 million in sales, up from $3 million in 2016. He also revamped its internal financial metric system. The same year, he oversaw the building of a new studio for theBilly Gene Is Marketing brand. And that isn’t all. Despite having a full workload, Flores led a company-sponsored book club initiative within the firm to foster a culture of learning. He has an open-door policy and makes it a priority to continually check in with employees to ensure contentment and, as a result, productivity.
Robert Gottlieb, CFO
H.G. Fenton Company

To describe Robert Gottlieb, chief financial officer for H.G. Fenton Company, a family-owned company that owns and manages real estate assets in San Diego, is to describe a leader with heart. In his role as CFO, Gottlieb is responsible for all financing, treasury, accounting and tax functions for Fenton and has been key in shaping the company’s business strategies. But, most importantly, he organically connects with most, if not all the 226 Fenton employees, who seek him out personally for guidance and support. Gottlieb is described by his peers as a kind and patient leader, always interested in helping employees grow and develop. This is why, in 2010, he was recognized with the H.G. Fenton Legacy Award, the company’s highest honor.

Aniqa Hijazi, CFO
Ecwid

It’s her head-on, can-do personality that sets Aniqa Hijazi, chief financial officer at Ecwid, apart. With a smile on her face, Hijazi has been able to achieve many financial milestones in 2018. Through her planning, budgeting and overall knowledge, Hijazi was instrumental in the increase of the company’s EBITDA margin by 10 percent. She also helped accelerate Ecwid’s annual growth while maintaining expenses flat. Hijazi has been key to promoting diversity within the company and instituting a sense of collaboration which has increased employee satisfaction at Ecwid. Her peers say she is always willing to tackle any problem with a positive outlook that is contagious to those around her.

Lisa Hitt, CFO
Pacific Building Group

As chief financial officer of Pacific Building Group, a full-service general contractor specializing in tenant improvements, Lisa Hitt has taken the company’s finances by the horn. Since joining the team seven years ago, Hitt has been responsible for streamlining the company’s credit card and expense reports, plus other field paperwork, that has allowed the business to save time and money. She also oversaw a project that helped the Pacific stakeholders get the most available tax credits possible. Additionally, with Hitt at the helm, the company’s safety group has grown in members and, as a result, has raised the bar on its safety processes. “Lisa represents a small, unique group of women who hold high-level positions in the construction industry and serves as a role model for others,” said the person who nominated her.

Catherine Hastings, CFO
Innovative Industrial Properties Inc.

As the cannabis industry continues to grow, Catherine Hastings at Innovative Industrial Properties Inc., a real estate investment trust for medical cannabis, is making sure to get a turn. Hastings was integral in the company’s completion of two offerings in 2018, including a raise of approximately $84 million in gross proceeds at the top of the year and another $120 million in proceeds during the final quarter. Thanks to those raises, Innovative was able to acquire six additional cannabis properties for a total of 11 properties in nine states. As a result, the company’s stock surged 24 percent and had a total shareholder return of 45 percent for 2018. Hastings is fully involved with the growth of the company’s team members and helps foster a positive work environment with team building experiences.

Ann Hirsch, CFO
I Love a Clean San Diego

Ann Hirsch’s attention to detail has been critical in helping I Love a Clean San Diego, where she is director of finance, grow significantly since joining the company 17 years ago. Just last year, with Hirsch at the wheel, I Love a Clean San Diego implemented several new programs, including the research and negotiations phase of an endowment program that will allow the organization to implement a philanthropic platform. Hirsch has also overseen the annual budget, audits, invoicing, bookkeeping and all internal policies for the company for nearly two decades. On a personal level, Hirsch is a proud mother of three and, when she isn’t working, she is spending time at her children’s schools, supporting their extracurricular sporting activities and aiding in her daughter’s Girl Scouts of America efforts.

Jason Hotze, CFO
HP Investors

As chief financial officer of HP Investors, Jason Hotze had a pretty successful 2018. Just last year, Hotze organized the acquisition and financing of 12 new properties for HP Investors, which owns and manages real estate opportunities. He helped secure more than $85 million in financing with over 18 major transactions, thanks to his efforts in fostering relationships with banks. Hotze also spearheaded the hiring and mentoring of eight new employees, bringing the San Diego headquarters to a total of 20 employees. He designed a hiring process that has helped the company with employee retention. On a personal level, Hotze has been extremely involved with efforts to revitalize San Diego’s East Village. Most recently, he was responsible for moving the HP Investors headquarters from La Jolla to the building area.
Elisabeth Hougen, CFO
Ionis Pharmaceuticals

Elizabeth Hougen has played an essential role in Ionis Pharmaceuticals’ transition to being a sustainable company. She was instrumental in raising approximately $3 billion in financing to advance Ionis’ drug discovery and development goals and has spearheaded the company’s efforts in investing in more than 45 transformational medicines. Hougen also manages the financials for the company, specifically as it pertains to its partnerships with the likes of Novartis, Biogen, Roche and others. In addition, the CFO has overseen numerous convertible debt transactions, including original issuances and refinancings, totaling nearly $700 million. Responsibilities aside, Hougen always aims to take time to empower the Ionis employees. She meets regularly with members of the operating team, which she leads, and makes sure all of her direct reports have a clear career development plan.

Karen Jordan, CFO
San Diego Blood Bank

Karen Jordan took her job at the San Diego Blood Bank in 2018 and immediately went to work. She hired a new controller, changed audit firms and implemented new internal systems, including NetSuite. She kept in mind that the former staff may be concerned about the changes — the former CFO was with the company for 29 years — so she made sure to include employees in many of the decisions. To combat the steady decline in the blood business, Jordan put in place a number of changes, introducing the concept of gross profit, margins, net profit and cash flow; updating the donor reward program to make it more competitive; contracting less expensive suppliers; and creating a new budgeting system. Thanks to her efforts, first quarter revenue was significantly higher than that in the same quarter last year.

Ryan Larson, CFO
TGG Accounting

Ryan Larson, chief financial officer for TGG Accounting, strives to help his clients meet their personal and professional goals. In his role, Larson has nine clients and manages around $45 million in total client revenue. Through those accounts, he impacts the lives of about 300 people between his clients’ employees and his TGG direct reports. One of his clients is an e-commerce-based natural beauty line of products; Larson helped increase its revenue by 55 percent. For another client, a consulting firm specializing in regulatory strategies and requirements for biopharmaceutical products, he helped manage the weekly cash flow that eventually led to the repayment of $250,000 of working capital loaned to the company. Larson is a teacher and mentor. He is always willing to teach classes internally or to lead a roundtable discussion for clients.

Matt Howard, CFO
Wade, Howard & Associates, CPAS LLP

Matt Howard and his business acumen have not been overlooked — or underused — at Wade, Howard & Associates, CPAS LLP, where he is a partner, chief financial officer and a certified public accountant. Throughout 2018, Howard fostered client relationships that generated approximately $80,000 in revenue for the firm. The same year, Howard led his team to complete 13 audits engagements, 15 review engagements and 60 compilation engagements. In December, Howard launched an internal wealth management entity called WHA Financial, which oversees $4.3 million in assets in the first month of operation. Overall since being CFO for the company, Howard has helped manage and/or secure over $2 million in government contracts, grants and charitable grants from the East County EDC and its foundation.

Ed Lake, CFO
AEVEX Aerospace

Ed Lake, CFO at AEVEX Aerospace, isn’t afraid to put a little elbow grease in to get the job done. In 2018, he and his team worked long hours to integrate acquired companies CSG Solutions and SOS to the company’s financial reporting structure. Concurrently, Lake kept his team focused on supporting over 40 percent growth in Merlin Global Services, his original business unit. Before Lake joined the team, closing the books and invoicing customers would take two to three weeks. Lake hired a team and implemented a system that allows the company to close in four to five business days, allowing for better cash flow. Lake knows his team plays a big role in the success of the company; he hosts lunches and dinners for staff and their families to thank them.

Dave Lawrence, CFO
National University System

Dave Lawrence, CFO for National University System, has a commendable sense of humor. He can reduce tension at any given point, in any setting, without much effort. He offers clever insight and perspective and helps those around him redirect and focus on the task at hand. And, when others may be concerned due to a business transaction or the stress related to work responsibilities, Lawrence can effortlessly calm their nerves and reassure them. All jokes aside, when it comes down to it, Lawrence means business. He was instrumental in the financial analysis and integration behind the acquisition of Northcentral University, which has 10,000 students. The acquisition took more than a year to negotiate and was terminated three times before being consummated Dec. 31. Lawrence was key to the business accounts’ completion.

Lori McKinney of McKinney Capital & Advisory!

Atel Communications Inc. is offering All the CFO Finalists a complimentary Telecom Assessment.

In honor of her achievements, Atel Communications, Inc. would like to give a special recognition to Lori McKinney of McKinney Capital & Advisory!
Michael Lowry, CFO
San Diego Humane Society

Michael Lowry has only been CFO for the San Diego Humane Society since May. In his short time there, he’s had a huge impact. Lowry oversaw completion of three facilities for the humane society: the first Center for Shelter Medicine in California, a new Wildlife Center and Hospital with a capacity of up to 13,000 orphaned or abandoned wild animals for Project Wildlife; and a new Behavior Center to rehab dogs and cats. He was also behind the negotiation of the original shelter on Sherman Street, sold to the city of San Diego for its Pure Water project, as well as the sale of the Banks Street facilities building in February. Lowry is in the process of negotiating a lease and potential purchase of three to six new buildings adjacent to the humane society’s headquarters.

Laura Marion, CFO
Ace Relocation Systems

Laura Marion is responsible for many of the same things other CFOs are, but because Ace Relocation Systems — and ARCA International — are very complex organizations with literally hundreds of moving parts, her peers believe she does more and does them better. “The mark of a great new addition to a company is their ability to be thrust into a tumultuous situation and hit the ground running,” said the person who nominated her. “Laura did not know the moving, storage and international — are very complex organizations with literally hundreds of moving parts, her peers believe she does more and does them better.

Lori McKinney, CFO
McKinney Capital & Advisory

2018 was another fast-paced year of growth for McKinney Capital & Advisory. Lori McKinney managed the financial processes of transactions and investments totaling more than $405 million covering more than 2 million square feet. She also implemented procedures to reduce the company’s costs by focusing on raising the percentage of net income to gross. In 2018 the margin was only 6 percent and this year that margin is almost 14 percent. The person who nominated McKinney describes her as “a mentor, a pillar and a deacon.” She empowers people to be the best they can. She is dynamic in team building. In the financially complex industry of commercial real estate, McKinney’s thorough understanding of finance and accounting complements her ability to find creative ways to grow the company.

David Lyle, CFO
Maxwell Technologies

At Maxwell Technologies Inc., David Lyle wears many hats. Not only are his titles many — his senior vice president, chief financial officer, treasurer and secretary — but his responsibilities and achievements are plentiful as well. Just in 2018, Lyle was responsible for successfully integrating the 2017 acquisition of Nesscap Korea Co. Ltd., into the Maxwell system; he completed a $25 million registered stock offering; he completed a successful sale of Maxwell’s Swiss high-voltage product line for $55 million, plus an additional $15 million in potential earn-out; and was instrumental in the sale of Maxwell to Tesla at a 50 percent premium. Lyle always aims for maximum growth, whether it is through the company’s finances or through helping employees reach their personal goals.

Kathy Martinez, CFO
NCHS

Kathy Martinez is a wealth of knowledge in an incredibly complex business, leading her team in the right direction and continually achieving success. She recognizes that executive leadership is a team effort and understands in order to be successful in delivering the NCHS mission and vision, a collective approach to strategy, implementation and gaining results needs to be taken. She is continually improving NCHS’ ability to quickly navigate the complexities of a Federally Qualified Health Center, enabling NCHS to continue to provide its communities with access to quality health care. She is an extraordinary mentor to her staff and a phenomenal listener, a manager who promotes a positive work environment by ensuring her staff’s ideas and recommendations are heard.

Carrie McQueen, CFO
Aira Tech Corporation

With 20 years of financial leadership among private and public companies, Carrie McQueen was named CFO of Aira Tech Corporation a year ago, and in that time she has contributed notably to increasing Aira’s upward trajectory in the field of artificial intelligence-inspired technology for people who are blind and low-vision. Peers describe her as a key team member in helping to lead Aira through venture capital rounds, bootstrapping and profitable business models. She focuses on the big picture and does not micromanage. Her personable and motivational management style makes her an effective leader. She is known to say: “Everyone should have a BHAG (big, hairy, audacious goal), or even more than one.”

Join the San Diego Chapter of Financial Executives International

SDFEI is the premier organization for senior level financial executives. SDFEI provides members with opportunities for networking, professional development including CPE credits, and service to the San Diego community of financial executives.

SDFEI Salute to Success- The Viasat, Inc. Story by Mr. Mark Dankberg, Chairman & CEO, Viasat


• 2 CPE Credits Available

Fairbanks Ranch Country Club – March 21, 2019

• 4:45 pm – 5:45 pm Professional Development Session

• 5:30 pm – 8:00 pm Reception, Dinner & Keynote

Visit sd.financialexecutives.org for more information

Congratulations to all of the SDFEI members nominated for the 2019 CFO of the Year Awards!

Anshooman Aga
Galen Corporation

Mark Fisher
The Roman Catholic Diocese of San Diego

David Fuhriman
Educational Enrichment Systems, Inc.

Amira Hijazi
Educational Enrichment Systems, Inc.

Eliza Hougren
Aira Tech Corporation

Karen Jordan
San Diego Blood Bank

Ed Lake
Viasat Aerospace

Carolyn Sturz
Cathedral Catholic High School

Ron Wangerin
Classy

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Chris Moore, CFO
Dudek

When Christine Moore was young, she wanted to be a math teacher. That passion for educating has never left her. She derives a lot of satisfaction, personally, in helping people understand their individual connection to the company’s financials. Moore will complete her first year at Dudek, a multidisciplinary environmental and engineering consulting firm, in April. Her nominator said that she came to the company with the goal of making the teams’ lives easier. Moore believes that group goal setting is key to link individual value and, ultimately, employee satisfaction. When employees understand how their efforts impact others and the firm overall, they are invested in each task and can build a real sense of accomplishment over time.

Paul Norman, CFO
Reliant Funding

Paul Norman “has been instrumental in Reliant Funding’s ability to grow our originations and profitability while maintaining both liquidity and increased access to capital markets,” said Adam Stettner, the company’s founder and CEO. “He is the unusual finance expert and CPA that understands each area of the business beyond what is needed to influence our path in finance.” A 35-year veteran of the financial industry, Norman has led several portfolio companies as CFO, including his own professional services company, supporting small and mid-size businesses. He joined Reliant in 2017. At Reliant, he has created a more cohesive team working toward the same goal. By introducing meaningful analytics, variance analysis and reports, Norman has contributed to how the company manages daily and real-time performance.

Gina Oster, CFO
Reflexion Health

Gina Oster’s accomplishments with Reflexion Health are many. In 2018, Reflexion had a major product launch which involved a change in business model. Under Oster’s leadership, the team stood up a new contract assembler and third party logistics, dramatically changing the way the company does support and order fulfillment with a brand new form factor. It was a somewhat complicated legal structure that she navigated through with efficiency and grace. In addition to her duties at Reflexion, Oster provided financial leadership (as interim CFO) to its sister organization in Boston, and helped to recruit the company’s new CEO. She has helped secure an $18 million Series B round of venture capital, navigated changing accounting rules, and run the HR department with an eye toward maintaining a positive company culture.

John Murphy, CFO
Kleinfelder

When John Murphy came to Kleinfelder, the engineering firm, “he found a company that had a lot of potential, but was starving for practical leadership,” said the person who nominated him. “During his short tenure with the company thus far, cash management, debt reduction, margin expansion, share price and capital stability have all moved substantially from problematic to promising. John was able to envision the full range of improvements that were needed, and offered focused and effective leadership to address each area.” Murphy has been a strong proponent of an ARA culture across every level of the company (that is, Authority, Responsibility and Accountability). With its focus on individual responsibility and rights, the ARA culture thrives when bureaucracy and wasted effort are aggressively eliminated.

Marcia O’Hara, CFO
San Diego Law Library & Law Library Foundation

Marcia O’Hara has served as the CFO of the San Diego Law Library for over a decade. During her tenure the library has struggled with its finances. By statute, revenues come from a small portion of the filing fee paid by civil litigants. It is virtually impossible to budget without an understanding of the court system and the local, state and national economies. From 2011 to 2016, revenues took an unprecedented near 40 percent drop without warning. O’Hara had to deal with this by navigating the process of layoffs, materials cuts, vendor cancellations, wage freezes and a myriad other dilemmas. Her clear-eyed focus, diligence, dedication and positive spirit have kept the organization going.

Beau Paradowski, CFO
Vistage

Due to Beau Paradowski’s contribution to the growth and success of Vistage, he added the title of president to his CFO responsibilities in April 2018. As president and CFO, Paradowski now leads IT and HR in addition to the finance and accounting teams. In 2018, he completed the sale of Vistage to Providence Equity Partners. He negotiated the acquisition of the Academy for Chief Executives in the United Kingdom, creating a collaborative community of more than 100 chairs (that is, CEO coaches) and 1,800 members across Britain. And he led the lease negotiations, renovation and move to new San Diego headquarters, doubling Vistage’s office space. His leadership has brought fiscal discipline and more transparency to Vistage. He also works hard to create a positive work environment with engaged employees.

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Spencer Levy  
Chairman of Americas Research  
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**Matt Rhead, CFO**  
*Point Loma Credit Union*

Since coming to **Point Loma Credit Union** in 2016, Matt Rhead has changed the image of finance and accounting from “record keepers and bean counters” to a customer service focused department that supports the financial and operational sides of the institution. He shares his information and vision with all staff, and keeps managers engaged by empowering them to make prudent and viable financial decisions. He does all this while maintaining a personable and fun disposition. He’s easy to approach, and all staff feel comfortable coming to him for financial direction. Accomplishments in 2018 included streamlining the budget process and conducting financial due-diligence on the possible opening of a new branch, the first in 11 years. He also worked on an environmentally efficient and ergonomically effective remodel to the corporate headquarters.

**Roderick Roberts, CFO**  
*Beauty Bakerie Cosmetics Brand*

**R**oderick Roberts led his company’s financial and operational efforts while driving 799 percent growth between 2015 and 2017. Without using an investment bank, he successfully spearheaded and raised two rounds of capital. “The Beauty Bakerie team is aware that we are in the presence of rare individual,” said the person who nominated him for CFO of the Year. “There is no area he lacks in. He communicates well, he can structure conversations well, he is kind, he is hard-working, he is firm and direct yet gentle in his approach. He can lead legal, he can lead operations, he most definitely speaks binary and knows his numbers and does this all so effortlessly that we watch in awe. . . He’s walking proof of the phrase ‘hard work pays off.’”

**Danette Roberts, CFO**  
*Kaiser Permanente*

**S**eventy-one percent of CFOs report the most significant amount of stress is due to a lack of skilled and competent employees. So says a 2017 survey from accounting firm PWC. That, however, “is not the accurate portrayal of the CFO we know,” said the doctor who nominated **Danette Roberts** for CFO of the Year. Roberts, a 40-year employee of **Kaiser Permanente**, “has the unique ability to collect and consolidate information in ways that translate to meaningful connections with the people she works with: physicians, nurses, administrators, staff, patients and their families.” In 2018 she trained physicians in business, improved staffing, improved collections, ferreted out wasteful work, and successfully advocated for more corporate funds for Kaiser’s new San Diego hospital. Roberts is a mentor and “really is the most positive person I work with,” her nominator said.

**Heather Rosing, CFO**  
*Klinedinst PC*

Heather Rosing’s peers at Klinedinst PC describe her as a natural leader whose skill and passion for doing what’s right is unparalleled. A professional ethicist who counsels attorneys and judges on legal ethics, one of her biggest professional achievements in 2018 was when she became the first president of the California Lawyers Association (CLA). During her term as CFO, she has continually improved processes within the firm to ensure strength and viability. She also works to create a more diverse workforce. Rosing does not hesitate to adapt longstanding procedures and change with evolving economic environments. In addition to her CFO duties, she has helped spearhead promotions in San Diego leadership, and was instrumental in finding the firm’s chief information officer, who is already dramatically transforming the firm’s IT and e-discovery teams.

**Francesca San Diego, CFO**  
*Pro Back Office LLC*

**F**rancesca San Diego has been with **Pro Back Office LLC** for four years. In 2018, she was solely responsible for rebuilding the internal accounting department and ensuring month over month profits. She has discovered ways to streamline internal processes, decrease overhead and implement new software and systems to the benefit of the company. Her unfazed positive attitude and inspirational character have a direct impact on morale. Francesca San Diego exudes a sense of silent confidence that energizes employees. She manages through positive reinforcement and is the assigned mentor to many of the firm’s employees. Her patience and willingness to educate staff has positively impacted every employee of the firm. Outside the firm, she cultivates relationships with current clients, in addition to scoping new, valuable clients in all industries.

**Ami Shackelford, Assistant Superintendent**  
*Encinitas Union School District*

**A**mi Shackelford balanced the $50 million budget of the **Encinitas Union School District** at a time when state funds have been stretched thin. At the same time, she improved efficiencies and quality of service, data integrity and oversight at all levels. She has worked to bring in grants and collaborated with parent groups to raise money where budgets couldn’t accommodate needs and wants. Such efforts have improved playgrounds and other facilities. She introduced digitally tracked time clocks for employee check-in/out, increasing accountability at all levels. Additionally, she has worked to integrate all departments (educational services, business offices, grounds, maintenance, facilities, teachers, principals) for customer service training, where staff that may never interact could put faces to names. It changed the entire culture of how departments work together.

**Marlene Shaver, CFO**  
*UC San Diego Foundation*

Marlene Shaver’s initial involvement with the **University of California, San Diego** came early in her career, when she was an audit manager with KPMG. Her knowledge, professionalism and work ethic were so impressive that campus leadership believed she should manage the foundation. The university hired her in 1990. Shaver excels as an administrator and manager, having built an accomplished, dedicated and effective team of more than 30 professionals. She leads by example: she is a consummate team player, always willing to set aside time to assist accounting staff with questions or issues, resolve problems in the gift processing workflow, and ensure that best practices are employed. She also oversees the foundation’s board of trustees, comprised of 42 community volunteers, handling and responding to a diverse, changing group of volunteers with professional expertise and finesse.

**Laura Siegal, CFO**  
*NEOTech*

**S**an Diego resident **Laura Siegal** has grown electronics manufacturer NEOTech in her five years at the company. She successfully led the acquisitions of three businesses, taking revenue from $65 million to $80 million and employee head count from approximately 270 to 4,000. In doing so, she provided market diversification and cyclical resiliency by expanding from primarily aerospace and defense (AR&D) to 25 percent and 34 percent medical devices and 53 percent industrial. In addition, she provided geographic diversification from three manufacturing facilities in California and Nevada to 14 manufacturing facilities across the United States, Mexico and China. Siegal negotiated the deals and arranged bank financing. In her day-to-day work, she appropriately delegates and empowers other officers and employees to perform their duties.

**Mike Skelly, CFO**  
*AbacusNext*

**F**ollowing the acquisition of five companies the previous year, **Mike Skelly** was responsible for scaling the finance department at AbacusNext. To keep pace with the company’s growth, Skelly doubled the size of his team, achieving the financial integration and consolidation of what is now a global enterprise that serves 1.2 million professionals. He has applied his extensive experience in financial planning and operations, mergers and acquisitions, and management and strategy to all aspects of AbacusNext’s business operations. Skelly is a hands-on manager who is always accessible to his staff for coaching and mentoring in all facets of their professional development. His approachability and natural leadership style let him bring out the best in his staff members and enable their successes.

**Brandon Stanford, CFO**  
*Easttridge Workforce Solutions*

A co-worker describes **Brandon Stanford** as a team player who keeps projects on schedule, recognizes the work of his employees and, in short, has reshaped the CFO’s position at Easttridge Workforce Solutions. During 2018, Stanford effectively completed the sale of two lines of business that were disparate from the core purpose of Easttridge’s Workforce Recruitment and Workforce Management divisions. In addition, he improved financial statement reporting from quarterly to monthly including monthly statement of cash flows. Stanford was also responsible for opening the company’s first office in Tijuana. This office hosts recently hired software engineers and recruiting source who support the company’s technology development and recruitment needs.
Carolyn Sturz, CFO  
Cathedral Catholic High School

Carolyn Sturz’s work with Cathedral Catholic High School goes back to 1995. Since then she has worked to build the organization on the job and as a volunteer. By providing timely and accurate financial information to potential donors, she has helped secure significant funding. Sturz has reduced costs by paying down debt, and decreased energy costs through a variety of energy-efficiency projects and the installation of large solar system. In 2018 she was heavily involved in the accounting and funding of a new, state-of-the-art engineering building that includes three classrooms, a computer aided design lab and an electronics lab. Her peers credit her with creating a positive work environment with low turnover. Outside of work, Sturz gives time and money to causes within her church and in the wider community.

Neil Thomas, CFO  
Novasyte Health LLC

Over the course of 18 months with Novasyte, Neil Thomas has improved the company’s financial management strategy, by introducing a more robust structure to support the complexities of the business. Novasyte offers outsourced commercial service teams and technologies to medical device, diagnostic and pharmaceutical manufacturers. Previous work in a publicly held organization positioned Thomas to bring this experience and knowledge to Novasyte and help create the financial foundation of the company which would then lead it to steady growth — 41 percent gross revenue growth and more than 30 percent headcount growth — over the next 18 months. Thomas has raised the financial business acumen of the workforce. A co-worker describes him as energetic, engaging and empowering; he is a manager who is willing to connect and who brings a sense of fun into the office.

Leigh Voeseller, CFO  
Tandem Diabetes Care

Leigh Voeseller recapitalized Tandem Diabetes Care and turned the company around, increasing sales and expanding its international reach. As a result of her efforts, the company’s stock price went from $2 per share to $50 per share and beyond. By early March, shares were at $66. Voeseller joined the company, which makes insulin pumps and complementary products, in 2013. One of her accomplishments in 2018 was helping her employer roll out new pump technology. The financial services professional who nominated Voeseller for CFO of the Year credited her for rallying her team when things looked bleak and the company “was needing a change.” In a 30-year career, the nominator said, he has been acquainted with thousands of companies. “This is the most remarkable turnaround I’ve seen.”

Matt Whalen, CFO  
MRC Smart Technology Solutions

Matt Whalen has been with MRC Smart Technology Solutions for nine years. During the past year he was appointed to lead the merger of two companies. He successfully worked with all parties to ensure a smooth transition of personnel, data, inventory and workflows while ensuring that the company met all accounting standards. He also exceeded budget goals of revenue by working closely with multiple teams on the accounting and operation side of the business by setting measurable goals for each team, communicating all opportunities, training on best practices and encouraging team members to go the extra mile by supporting ideas. Outside of work, Whalen is a long-distance runner. A co-worker describes him as a source of support and encouragement: “No matter how busy he is, he is always willing to make time.”

Doug Wright, CFO  
Mission Federal Credit Union

Doug Wright’s most significant recent accomplishment at Mission Federal Credit Union was the successful move to new headquarters buildings in Scripps Ranch. The massive project, completed within a six-month schedule, means a combined home for employees previously housed at two widely separated business parks. Wright also opened a 31st branch, in Escondido. In his day-to-day leadership, Wright has contributed to the credit union’s financial success by helping to maintain its strong net worth, remaining well capitalized with solid internal controls in place. He oversees a team that works collaboratively to better prepare for a rising rate environment. “In today’s challenging financial environment,” a co-worker says, “Doug’s inspirational leadership represents the perfect combination of intelligence, judgment, loyalty, integrity, high energy, balanced ego and an impressive ability to see around corners.”

Rick Sutton, CFO  
The Control Group

Rick Sutton has been with The Control Group, a tech company whose products include Instant Checkmate and TruthFinder, for five years. Accomplishments during the past year included developing comprehensive reporting for the executive team, summarizing and including important financial metrics. In addition, he spearheaded an internal system to improve the company’s financial reconciliation process to ensure that it captured all funds. In addition, Sutton negotiated new and reduced pricing with The Control Group’s biggest merchant. This affected EBITDA by 12.6 percent and led The Control Group to its most profitable year in history. Sutton worked closely with tax consultants to take advantage of all new tax incentives in 2018. He also created a new business intelligence team and collaborated with the team to implement cutting-edge cloud data warehouse technology.

Paticia Urquiza, CFO  
San Diegoo Engineering

More than 16 years of dedication to the financial success of her firm earned Patricia Urquiza CFO of the Year, said the person who nominated her. Urquiza is CFO of San Diegoo Engineering, a civil engineering firm in Solana Beach with 25 employees. Her nominator describes her as an outstanding professional and CFO who is smart, savvy and a positive force for her employer. Accomplishments for 2018 included completing an IT project that improved and upgraded the company’s accounting systems, and by extension accounting processes. Creative planning and implementation helped reduce spending on the system. Urquiza embodies the values of teamwork and work-life balance, and looks ahead to the next generation. “I’m all about empowering girls,” she said during a reception for CFO of the Year nominees.

James Wheeler, CFO  
Narrative Financial Management LLC

James Wheeler was nominated for his work with Narrative Financial Management, which offers outsourced CFO consulting services. After receiving an MBA from UC San Diego’s Rady School of Management, Wheeler worked in several vertical markets before starting his fractional CFO services business. He bills himself as a storyteller (to directors and investors), a trusted adviser and a simplifier of the complex. “When James came to us, we were struggling with driving net income, and while his tenure is short, we have increased our Net By 50 percent,” wrote the client who nominated him. “The depth of knowledge from his MBA training as well as his vast experience has really turned our company around financially and helped us to focus on the right things. We are not distracted as we had been in the past.”

Sam Yaffa, CFO  
Triton Funds LLC

At age 20, Sam Yaffa was able to raise $25 million for his student-run fund initiative and get mentors, investors and advisers to back him. Triton Funds LLC is one of only a handful of companies whose employees — which are students — are eligible to receive academic credit through UC San Diego. Triton Funds was lead investor in AtYourGate, a San Diego business whose app coordinates food deliveries to airline passengers. Longtime friend and co-founder Yash Thukral describes Yaffa as friendly, hardworking, goal-oriented, humble and eager to teach. In the office, he works to create a positive work environment and tries to avoid the cutthroat culture common in finance. Yaffa expanded the Triton Funds team from three founders to dozens of students, mentors and advisers. The company is now raising money for its second fund.
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