

**Company Spotlight:
Live Oak Capital LLC**

Owner: Byron B. Snider.

Product or service: Investment management.

Location: 2535 Townsgate Road, Suite 310, Westlake Village.

Date established: Oct. 1, 2003.

Hours open: 7 a.m. to 4 p.m.

Telephone: 230-8282.

E-mail: byron@live-oak-capital.com.

Web site: <https://www.live-oak-capital.com>.

Employees: 5.

Start-up capital: About \$200,000.

Estimated annual gross revenues: Approximately \$1 million.

Questions to Byron B. Snider: What prompted you to start your own business? The terrible decline in the stock market from 2000 to 2002 prompted many investment firms to adopt a more centralized business model, locating portfolio managers in New York or Chicago and forcing regional offices to serve primarily as sales outlets.

I felt this approach was going to shortchange clients in Southern California who deserved more local attention and access to the portfolio manager responsible for their account. I knew I could do a better job for clients.

What is your educational and career background? I have been an investment manager for 19 years. Prior to starting Live Oak Capital, I was with U.S. Trust Company in Los Angeles for nine years and Dimensional Fund Advisors in Santa Monica for seven years.

I have a bachelor's degree in



Jason Redmond / Star staff

"I admire people and organizations that succeed by doing a great job serving their audience," says Byron Snider of Westlake Village investment management firm Live Oak Capital.

economics from University of California, Los Angeles, and an MBA from Harvard Business School. I also have a Chartered Financial Analyst credential, which is earned through a three-year program of study sponsored by the CFA Institute.

How much research did you do before starting your business? The idea had been percolating for several years. I examined other service-based industries, such as medicine, law and accounting, and I noticed that people were often better served by boutique practices rather than the larger firms.

For example, most people would rather go see their personal physician than go to an HMO. I believe the same is true for investment management. Every one of our clients is important to our firm.

What were the most helpful sources, including Web sites? From a practical standpoint, there are a host of capabilities that support our ability to be in business, including research, trading, computer systems and custody of client assets. The Schwab Institutional division of Charles Schwab & Co. has been a tremendous resource for us.

Perhaps the most important source of support has continued to come from a handful of law firms and accounting firms that have referred client relationships to us.

When were you the most discouraged? The months before forming our own company were frustrating. Once we set in motion the plans to open Live Oak Capital, it was difficult not being able to share those plans

with colleagues and clients.

Emotionally, I had already changed gears and began to focus my thoughts on our new firm, even though we had to wait until our official announcement date to let everyone know about those plans.

What company or individual do you admire? People who bring passion, humility and a high ethical standard in service of others. There are a lot of smart, educated people who work on Wall Street, but they have not always done the best job looking out for their clients' best interests.

Adam Smith, the Scottish economist who wrote "An Inquiry into the Nature and Causes of the Wealth of Nations" back in 1776 envisioned capitalism as an economic system that benefited all parties

who participated, not as a way for one person to take advantage of someone else. I admire people and organizations that succeed by doing a great job serving their audience.

What will make your business stand out from competitors? We have designed our practice to afford clients greater control and transparency over how their portfolios are managed. Many of the larger firms require clients to talk with a salesperson, who places the assets into various products managed out of some other location.

At Live Oak Capital, clients work directly with their portfolio manager, so their accounts can be tailored to suit individual preferences, cash needs, tax situations and estate plans.

Our firm's partners are seasoned investment professionals, and our advice is objective and free from conflicts of interest. Our asset-based fees are fair and straightforward, and we work to reduce the transaction costs and tax consequences that could otherwise erode clients' account performance over time.

Who is your target client/customer base? We serve affluent families and institutional accounts with portfolios over \$2 million. Currently, we manage more than \$200 million on behalf of 45 clients.

— *Businesses less than one year old can be profiled in Who's New in Business. Businesses older than one year can be profiled in Company Spotlight. Those owning franchises in the region can be profiled in Franchise Focus. Only businesses that have never been profiled in The Star may participate. For more details or the questionnaire, call 645-1049.*