

PACIFIC  COAST

# BUSINESS TIMES®

JULY 20-26, 2007

PROUDLY SERVING SANTA BARBARA, VENTURA, AND SAN LUIS OBISPO COUNTIES

\$1.50

VOL. 8, No. 19

## Live Oak takes root in Westlake Village

By EMILY RANCER  
Staff writer

Since starting Live Oak Capital in 2003, Chief Investment Officer Byron Snider has earned 76 clients with \$310 million in assets under his management.

Nine years of working at U.S. Trust's Los Angeles office as its senior vice president left him wanting a smaller working environment in a location that was family friendly.

Westlake Village became the destination.

"We have two young children and we liked the idea of moving out here for the nicer homes and parks and the family activities," he said.

The Sniders sold their Manhattan Beach home in part to fund the new business. "And then as the business started to gain some traction, we were able to move up here and buy another home," he said.

Snider, 46, is a chartered financial analyst, a designation that holds substantial credibility in the investment world. The CFA Institution requires members to meet an ongoing requirement to maintain high ethical standards and perform continual education work in addition to passing several exams. Snider is one of 1,773 members of the CFA Society of Los Angeles, only 7 percent of whom are chief investment officers like him.

Snider earned his title in 1995.

"It demonstrates a level of professionalism in the industry," said Jerry Clebanoff, a CFA member who joined Live Oak Capital in 2006 after working with Snider at U.S. Trust. Clebanoff said Snider's focus on client needs in a "boutique" environment has helped the firm become successful quickly.

"He has demonstrated over the years



Byron Snider, center, sits in his Westlake Village office with associates Lisa Snider and Jerry Clebanoff. Byron Snider founded Live Oak Capital in 2003 and is its chief investment officer. He and Clebanoff are chartered financial analysts.

that he can service the clients well, take care of them and make them feel like they're important," Clebanoff said.

Though its office is in Westlake, Snider said only two clients are from the area. Live Oak Capital, which provides separate account management for equity, balanced and fixed income portfolios, manages accounts from all over Southern California and in other states, including Nevada, Idaho and Missouri.

"Some of that came from relationships that I'd had by being in this business for a number of years," Snider said. "Most of it has been just getting to know folks since we opened our doors."

To weather the choppy market, Snider takes a "balanced style" with regard to stocks and bonds.

"We're very focused on high credit quality and relatively short maturity

bonds so those tend to be very stable and they provide a safety net of income for our clients so that lets them ride out the downturns of the stock market," Snider said. He said they have had a smooth trajectory in the stock market since last summer, which Snider said is "not characteristic."

In the competitive investment industry, Snider said some of the bigger Southern California firms have experienced a lot of structural changes recently.

"The other challenge for us is just the length of time it takes to get a relationship going," he said. "It can often take six months to a year to develop the relationship to where they're becoming a client and we're managing their investment portfolio. We've got some momentum going right now."