

BUSINESS



CHRISTINE COTTER, STAFF PHOTOGRAPHER

From left, Peter Van de Zilver, Craig von Peters, David Young, Cyrille Conseil and Aimee Reilly are with An-field Group LLC in Newport Beach. Young, the founder, is a Pimco alumnus, as are Van de Zilver and Conseil.

LIFE AFTER PIMCO

The firm's rough-and-tumble culture serves its many spinoffs well.

By **MARNI USHEROFF**
STAFF WRITER

Just days before Christmas in 2010, Erik Velicer sat on the bed in his midtown Manhattan hotel room watching snow choke New York City's streets. He'd been working out of Pimco's New York office for several weeks and was hoping to fly back to San Clemente to be with his wife and 10-year-old son over the holidays. But a snowstorm had scuttled those plans.

He phoned his wife to tell her

he'd be gone another week – no point trying to get home later if he'd have to immediately come back. And she told him she'd had it, she was leaving him.

That was when Velicer decided to leave it all – the six- to seven-figure compensation, brilliant co-workers and the firm's access to leaders of foreign countries.

Velicer had loved the last dozen years at Pimco. He'd filled his passport working in London and traveling to Munich, Singapore and Hong Kong. But the nonstop 16-hour workdays had taken a toll

on his personal life and made him a virtual stranger to his child.

"There's no such thing as stepping into a lighter role at Pimco," Velicer, 48, says. He now teaches undergraduate courses in the business and management schools at Cal State Fullerton.

No one has watched the recent drama inside Pimco more closely than the many bond and stock traders and other financial executives who have left it in recent years.

SEE **PIMCO** • PAGE 3

Opus IPO debuts at \$30 per share

Orange County's largest bank estimates the net proceeds will top \$76 million.

Opus Bank, Orange County's largest locally headquartered bank, debuted on the Nasdaq exchange Wednesday after pricing its common stock at \$30 per share.

The Irvine-based bank said it will sell about 2.8 million shares during its initial public offering, while its shareholders will sell about 2.3 million shares. Underwriters will have a 30-day option to purchase up to roughly 700,000 more shares at the IPO price, less an underwriting discount. The offering is expected to close April 22.

The stock was ultimately priced slightly under the \$31-\$34 per share range the bank originally anticipated. Amid a recent market downturn and sell-off in tech stocks, six IPOs ended last week below their issue price. Listed under the symbol "OPB," Opus' stock closed slightly down Wednesday at \$29.33 per share, while the Nasdaq rose 1.29 percent.

Opus estimates net proceeds from its IPO will be about \$76.3 million, which it intends to use for growth in the Western United States, general corporate purposes and a contribution to the Opus Community Foundation.

An FDIC-insured bank, Opus had over \$3.7 billion in total assets, \$2.9 billion in total loans and \$2.7 bil-

SEE **OPUS** • PAGE 8

BRAVING THE CROWD

Couple fund startup with wedding 'gifts'

By **IAN HAMILTON**
STAFF WRITER

Southern California entrepreneurs are some of the most active in seeking financial backing on Kickstarter, Indiegogo and other crowdfunding websites. Today, as part of an occasional series on such startups, we look at magnetic kids jewelry and the couple who funded their fledgling business idea through such a website in lieu of a wedding registry.

What it is: Clicks Charms, magnetic jewelry for kids.

Who's behind it: Andrew Arentowicz and fiancée Andrea Correa of Brentwood.

Backstory: A little more than 150 people paid a total of more than \$20,000 to jump-start this idea that could turn kids into entrepreneurs selling magnetic jewelry and charms.

Status: Fundraising ends Friday.

Perks: For \$30, Arentowicz and Correa promise a "Clicks Charms starter set" with a tin box with a

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MORE INSIDE

'KILL SWITCH' AGREEMENT

Smartphone makers and wireless companies agreed to offer technology next year that would let customers remotely wipe data from their devices and render them inoperable when stolen. **Page 8**

GOOGLE DISAPPOINTS

Google's revenue came in \$100 million short of expectations, but the chief executive called it "another great quarter." **Page 8**

STOCKS HIGHER FOR 3RD DAY

Investors drove stock prices to their highest level in a week. The Dow gained 162 points. **Page 5**

MARKET RECAP



Dow Industrials
Close: 16,424.85
Change: +162.29



Nasdaq Index
Close: 4,086.23
Change: +52.07



S&P 500 Index
Close: 1,862.31
Change: +19.33



10-year Treasury:
Close: 2.63%
Change: 0



Oil per barrel:
Close: \$103.76
Change: +\$0.01



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Gallon: \$4.297
Change: +\$0.008

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