

*continued from page 16*



**Wells Fargo & Co.**

*By Lou Gallo, Senior Vice President*

When we met Irfan and Aarti Raja, they were interested in opening a Wax the City franchise location in Montclair, New Jersey. Our bankers took the time to get to know Irfan and Aarti, learning about their short- and long-term goals holistically, and making the best recommendations possible as they considered location options for their franchise. Like many entrepreneurs, Irfan and Aarti needed startup capital for their business. Our bankers got to work by helping them secure the right SBA startup loan for their needs. We then helped Irfan and Aarti set up a business checking account for their Wax the City franchise and helped them sort through the various merchant service and payroll tools they needed in order to run efficiently. Thanks to our collaboration and the right financing, Wax the City Montclair is ready for business. As their bankers, we are here for Irfan, Aarti and Wax the City through every phase of the business life cycle.

**LAW**



**Buchanan Ingersoll & Rooney**

*By John Goldsmith, Esq., Shareholder*

Our firm has worked with emerging growth companies for many years, so we understand the mix of legal and business challenges they often encounter. Experienced legal counsel can help a young company set the stage for future growth and position them to withstand the rigors of due diligence by professional investors and potential acquirers. Since startups often lack the financial resources for experienced professional advice, we developed a suite of "critical path" legal services to get them off to a solid start without straining their initial resources. It is a shared risk arrangement that provides emerging clients with cost predictability and flexibility without straining their initial resources. Recently,

a company that we represented since the student founders formed it had a very successful exit. We worked with this client for nearly 15 years, through all of its growth pains and multiple rounds of financing. And, after a year-long courtship with the acquirer, the deal closed under a significantly compressed time-frame. It was intense. But in the end, our client was thrilled, and it was tremendously gratifying for our Buchanan team who was alongside the client each step of the way.



**Cole Schotz P.C.**

*By Jordan A. Fisch, Esq., Co-Chair, Corp. Dept.*

As a commercial law firm with offices in five states, we are often presented with an opportunity to counsel entrepreneurial clients with respect to new ventures. A typical engagement begins with counseling the client on which entity structure is best suited for his current and future needs. Once a structure is selected, we provide assistance in the formation of that entity and the assembly of the paperwork necessary to provide our client with the proper legal foundation for their business. Thereafter, we are consulted with issues that include corporate, tax planning, real estate, environmental, employment, litigation and restructuring concerns. A client that we have counseled for many years is an ingredients and food products company. We have been counsel to this client from the inception of its business, guiding it



through incorporation and a corporate reorganization and restructuring. We have advised this client with respect to matters covering a broad range of issues, such as raising capital, debt financings, expansion, employment matters, investor relations, manufacturing, supply and distribution agreements, and several strategic acquisitions. In addition, our representation has included assisting with trademarking, licensing, branding and other corporate matters. Today, our client is a successful national company for whom we act as a trusted advisor and outside general counsel.



**Connell Foley LLP**

*By John D. Cromie, Esq., Partner, Chair, Corporate & Business Law Group*

Connell Foley LLP's corporate attorneys often counsel startup entrepreneurial firms from formation through growth and to a mature stage of entity development. These types of assignments represent the ideal and most rewarding work for business attorneys. For example, several years ago, Connell Foley was retained to represent an entrepreneur who sought to form a new consulting and advisory business servicing the financial services industry. We counseled the single-owner, limited liability company through the formation phase and addressed business advisory issues as the business grew. Later, after the entrepreneur had built a highly successful business, we assisted in implementing a succession plan that addressed the owner's estate planning needs, as well as a phantom equity plan that allowed for senior management and employees of the firm to acquire restricted equity in the closely held business. This program provided the original entrepreneur with liquidity, estate and tax planning, a retention program to recruit and retain high-level employees, and succession planning. Business attorneys are fundamentally problem solvers. The ability to counsel an entrepreneur from inception through the various phases of an entity's life cycle is very rewarding and allows counsel to perform an integral role for clients.

*continued on page 20*

*continued from page 18*



**Day Pitney LLP**

*By Hank Nelson Massey, Esq., Partner*

We represented a company in the social media targeted advertising space that we advised from its initial startup as an LLC and then when it became a corporation, in order to receive preferred stock money from a well-known VC fund. This company has also received accounts receivable financing from Silicon Valley Bank and further rounds of financing from additional VC funds. We price our startup services competitively and are open to alternative fee arrangements. We will work on a fixed-fee basis for an initial startup "package," including entity formation and proprietary information and invention assignment agreements for the founders. We can provide advice on other intellectual property protections, including patents and trademarks, and on employment matters, including stock options and employee handbooks. Although most of our entrepreneur clients are Internet technology-based, we have assisted startup and early-stage companies in pharmaceutical, publishing, communications and many other industries as well.



**Dunn Lambert, LLC**

*By Geraldine E. Beers, Esq., Partner*

In early 2011, I met with new clients—Joe, his son Joseph, and Angelo, Joseph's childhood friend. Angelo was employed as a chef, but his dream was to open his own restaurant. Joseph and Joe were so confident in Angelo's talent that when a local restaurant was put up for sale, they decided to purchase the property, assets and liquor license for \$1.6 million. The transaction was complicated, and the closing checklist required regular review and updating. The seller owed more to their many creditors than the purchase price, and faced penalties for a delayed closing. The buyer's liquor license application and inspections made the July closing date impossible. Fortunately, frequent and productive

communications with our clients and the seller's attorney enabled us to resolve these issues. The four-hour closing finally occurred on Aug. 31, 2011. The seller had to bring \$845,000 to the closing. The weekend before, Hurricane Irene flooded the township's municipal building, although the property itself was spared. We had to estimate the tax escrow, and were \$1,400 short. The seller eventually made good on the shortage. Despite these challenges, Joseph and Joe believed in Angelo and his talent, and for the past four years, the restaurant has been a resounding success.



**Gibbons P.C.**

*By Michael J. Lubben, Esq., Director, Corporate Dept.*

In 2010, we assisted a client (Parabolic Performance & Rehabilitation) looking to start a sports physical therapy and performance training business. The legal needs of a startup are varied and numerous. Intellectual property must be protected, capital arranged, space obtained, equipment leased, employees hired and the structure of the business determined. We formed an LLC for Parabolic and assisted with protecting its name and logo, securing financing, leasing and outfitting a facility, and engaging independent contractors. The client has been very successful, with three New Jersey locations, others on the way, a licensing agreement in Illinois, and a sought-after performance training program for professional and student athletes, including



training for the NFL combine. In another example, we assisted an entrepreneur who developed an artificial shoulder implant, now a long-term, successful client. To fund the significant costs necessary to develop a prototype, obtain FDA approval and build-out starting inventory and the instruments necessary to implant the product, we negotiated equity compensation arrangements with suppliers and service providers in order to reduce the need for outside capital. Working with a client from its inception can be very rewarding both professionally and personally, as was the case in these two examples.



**Harwood Lloyd, LLC**

*By Thomas Loikith, Esq., Member*

Harwood Lloyd has a long tradition of helping entrepreneurs start and grow new businesses. Our attorneys regularly assist small business owners in forming new business entities, preparing initial organizational documents, including bylaws, shareholders' agreements or LLC operating agreements as appropriate, negotiating leases for business space, and drafting employment, consulting or other agreements related to the new business. Because of the different practice areas within Harwood Lloyd, we are also able to provide an entrepreneur with legal services more indirectly related to their small business, such as addressing insurance coverage issues and estate and succession planning. Because of our contacts outside the firm, we are able to help an entrepreneur develop relationships with professionals important for the successful creation and maintenance of a small business, such as lenders, accountants and intellectual property counsel. In one instance, we assisted a client who was establishing a new specialty food and entertainment business by forming an LLC to lease space at a single location. Over the years, as the client's business expanded, Harwood Lloyd formed additional entities and negotiated leases for other locations, drafted employment and licensing agreements, and closed

*continued on page 22*

*continued from page 20*

financing transactions to the point where the client now has multiple locations with more planned in the future.



**McCarter & English, LLP**  
By Susan O. Goldsmith,  
Esq., Partner

One of many ways our firm helps entrepreneurs flourish and grow is by helping them answer the question, "What do I call this venture?" Long before investing serious money in a startup, entrepreneurs should invest serious time considering names. The name should foster success, rather than being a distraction or provoking challenges from competitors who might see their names or logos reflected in yours. I help startups name themselves, so customers will see a company name that evokes the image of a product without being specific about it—"Coppertone" rather than "SPF-30" or "Audible" rather than "Recorded Books." To grow from startup to successful, ongoing entity,

companies should avoid having to change their name post-launch, which happens. Often it is because founders were misled by the availability of a domain name, corporate name or even submission of a mark to the Trademark Office. "CocaColaComputers.com" may be available, but that does not mean you can freely use it. There are enough potholes on the road to success that entrepreneurs should avoid the avoidable by searching with competent counsel for a good name that resonates with customers and won't antagonize competitors.



**Norris McLaughlin & Marcus, P.A.**  
By Salil P. Jani, Esq.,  
Member

Here at NMM, we are committed to entrepreneurs and early stage companies, in particular those that intend to seek venture capital financing. As part of our practice, we like to get



"Most entrepreneurs I talk to do not even remember when they became wealthy," says O'Leary. "It just happened because they were so passionate about what they were doing."

*continued on page 24*

[ PEOPLE ]

FOCUS ON WHAT COUNTS

The true strength of Citrin Cooperman begins and ends with listening to our clients' needs and allowing them to *focus on what really counts*.

**Focus on what counts** means not only providing deeper insight and delivering services that address our clients' short-term needs and long-term business objectives, but also helping clients thrive when they are able to concentrate on what is most important to them.



**CITRINCOOPERMAN®**  
FOCUS ON WHAT COUNTS  
[CITRINCOOPERMAN.COM](http://CITRINCOOPERMAN.COM)

Citrin Cooperman, one of the top 25 CPA firms in the U.S., provides Tax, Audit and Attestation, and Business Advisory services to privately and publically-owned businesses and high-net worth individuals.

**SALVATORE REDA**  
Partner  
New Jersey Office  
T: 973-218-0500  
[sreda@citrincooperman.com](mailto:sreda@citrincooperman.com)

**ALEX SERRANO**  
Co-Managing Partner  
New Jersey Office  
T: 973-218-0500  
[aserrano@citrincooperman.com](mailto:aserrano@citrincooperman.com)

*continued from page 22*

to know the founders and understand their vision for the company. This deeper understanding of a client's vision helps us plan for their success and guide them on the matters that are most important to achieve their particular goals. Recognizing startups' desire for transparency on fees, we have been very creative in developing alternative fee structures where possible to enable entrepreneurs and early-stage companies to invest more money into growing their business. In one example, we have had the pleasure of working with our client NS1 from the early stages of their company. We have worked with them through initial corporate matters relating to organizational documents, hiring their first employees and protecting intellectual property. We also drafted streamlined customer contracts to help them reduce the lag in the sales cycle that is often introduced by protracted legal negotiations. We have advised the company through multiple fundraising rounds and enjoy our continued rela-

tionship with what has quickly become the market leader in DNS and traffic management.



**NPZ Law Group, P.C.**

*By David H. Nachman, Esq.,  
Managing Attorney, U.S.  
Division*

NPZ Law Group continues to assist entrepreneurs to enter the United States and to invest in businesses that continue to fortify our nation's economic infrastructure. On a daily basis, our immigration attorneys receive calls from representatives of international businesses seeking to expand into the U.S. marketplace. Recently, we assisted a growing generic pharmaceutical company from abroad in opening a new office in the United States and in securing an intracompany transferee manager from its parent company. After the filing, the U.S. Department of Homeland Security (DHS) questioned the transferee's role serving as a "manager" for the new

office. Because the office was "new," the DHS argued that the role that the individual played was not "managerial" since she performed a variety of functions that were alleged by the DHS to be non-managerial. Following a detailed response by NPZ to the DHS (accompanied by a detailed corporate hierarchical chart and affidavits by other executives), the government approved the manager to head up the U.S. office. Following the approval, the foreign parent company immediately invested additional funding in its new U.S. office that has resulted in the hire of 10 new U.S. workers to assist with the growing business.



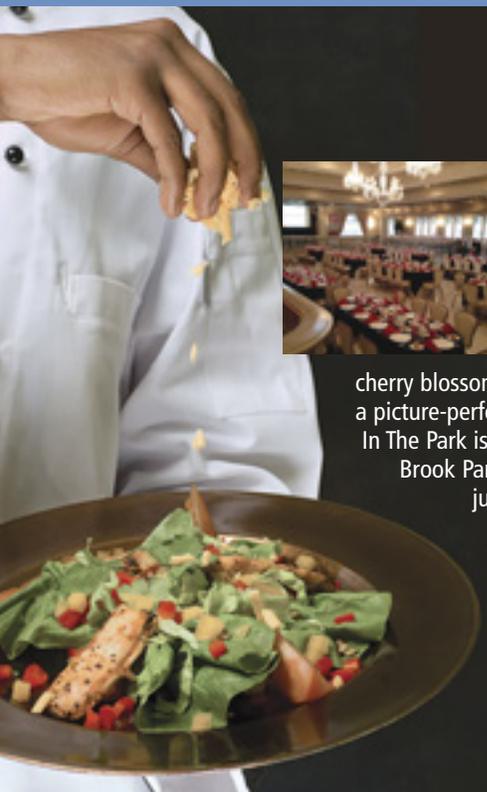
**Scarinci Hollenbeck,  
Attorneys at Law**

*By Kenneth J. Hollenbeck,  
Esq., Managing Partner*

Attorneys at Scarinci Hollenbeck have advised entrepreneurs in organizing and funding hundreds of startups. Clients come to us with ideas

*continued on page 26*

**Spotlight on...Nanina's In The Park and The Park Savoy**



**MENU**



**Nanina's In The Park, (973) 751-1230, [www.naninasinthepark.com](http://www.naninasinthepark.com), is a magnificent New Jersey landmark, nestled in a historical park setting in Belleville, New Jersey. It features lavishly manicured grounds, and its famous**

cherry blossom gardens and Tuscan-villa architecture create a picture-perfect setting for meetings and events. Nanina's In The Park is located on the cusp of New Jersey's Branch Brook Park, convenient to all major highways, and just three minutes from the Garden State Parkway. Proudly family-owned and operated, Nanina's offers the ideal setting for extraordinary catered events, and its ballroom is reserved exclusively for one affair at a time and spaciously accommodates up to 400 seated guests.



**The Park Savoy, (973) 377-7100, [www.TheParkSavoy.com](http://www.TheParkSavoy.com), is the perfect venue for corporate holiday parties, events, fundraisers, banquets and celebrations featuring 19th Century architecture,**

elegant gardens, exceptional cuisine from a renowned chef and impeccable service. In 2011, long-time business partners Barry Maurillo, Joe Maurillo and Vito Cucci, envisioned a new and re-born Park Savoy, and purchased the estate while making plans for a grand renovation. The partnership had previously re-created the well-known Nanina's In the Park, another upscale catering venue, just 10 years prior. The newly re-created Park Savoy Estate—with its cozy fireplaces; exquisite and private bridal suite; ballroom boasting details only seen in the great mansions of Newport; and a view unparalleled in the area, and enhanced by its great floor-to-ceiling windows—promises to be the frame that holds many fantastic celebrations. ■

*continued from page 24*

needing funding, and we help arrange, negotiate and have closed on hundreds of millions of dollars of funding through seed financing with angel investors and "Series A" financing rounds. We guide startups through securities, corporate



and tax laws, advising on offering structures, offering documents, negotiations with investors, underwriters, crowd-funding and other potential funding avenues. End-game solutions for our startup clients and their investors have included listings on NASDAQ and the New York Stock Exchange, mergers and outright sales of the business. We assisted Vericred, Inc., a 2014 startup that raised \$4 million, as it launched its PlanCompass Pro Web site in New Jersey in 2015, and is now offering its products throughout the country. PlanCompass Pro assists companies and employees in costing and selecting their medical insurance carriers by allowing the insured and their employers to review the various coverages and select coverage and physicians. Vericred is generating monthly revenues, providing transparency into provider networks, growing its offering of decision support tools throughout the country with funding we helped it to secure, and moving forward to potential end-game solutions.

\*\*\*

**Editor's Note:** *The study of global business and preparation of a global workforce for today's marketplace is essential for America's future. As these students will create the small businesses and innovations that will drive economic and job growth, COMMERCE asked New Jersey's top colleges and universities to describe their global education initiatives and programs.*

**HIGHER EDUCATION: GLOBAL PROGRAMS**



**Fairleigh Dickinson University, Silberman College of Business**  
By Dr. Andrew J. Rosman, Dean

At the undergraduate level, Fairleigh Dickinson University incorporates global studies in two ways. The first is the traditional study-abroad experience, which includes FDU's two international campuses (Vancouver,

*continued on page 28*

COVER STORY: FREE ENTERPRISE

THE MBA YOU'VE BEEN WAITING FOR

SATURDAY MBA @ FDU

An innovative blend of in-class and online studies for an MBA in less than 21 months

FAIRLEIGH DICKINSON UNIVERSITY

Silberman College of Business

---

LEARN MORE AT [fdu.edu/SatMBA](http://fdu.edu/SatMBA)

---