

# Alaska's Fishing Communities

Harvesting the Future



# Wells Fargo's Enduring Commitment to the Fishing Industry

- We strive to provide the **right financial advice and solutions** for your Commercial Fishing needs.
- Statewide Presence: 50 banking stores in 27 communities, including Fishing Hubs Kodiak (2), Bristol Bay (2), Southern Southeast (7), Prince William Sound (2), Kenai Peninsula (4)
- We Know Alaska. We've served Alaskans for 90 years and we're here to stay.
- Our knowledgeable and helpful Relationship Managers get to know you, your business and long-term goals.

# **The Successful Commercial Fishing Business**



# Strategies and next steps

- **Formulate a current Business Plan that includes:**
  - Target Fisheries - business summary
  - Market analysis and competition
  - Budget initial and recurring expenses
  - Financial information
- **Start-Up Capital—Is your down payment already saved?**
  - Do you have a plan?
- **Consider the risks of taking on debt**
  - Assets pledged are potentially at risk
- **Research Insurance and Legal needs/costs**
- **Maintain good personal and business credit behaviors**
- **Build equity in assets rapidly**
  - Avoid long-term financing “pit-fall’s”



## Financial Education Resources

- Wells Fargo's comprehensive, free financial education program *Hands on Banking*
- Local Economic Development organizations
- Alaska Small Business Development Center
- SBA Alaska—Wells Fargo is the #1 rated SBA lender in Alaska and a national SBA leader



# **Financial Solutions to Reach Your Next Stage**



# Loans & Lines of Credit

- **New Fishing Vessels**
- **Capital for seasonal & short term expenses**
- **Fishing Gear/Equipment**
- **IFQ Financing Programs**
- **Government Programs**
  - **Bureau of Indian Affairs**
  - **Small Business Administration**
  - **AIDEA**



# Insurance Services

- Acordia of Alaska Partner
- Brokers in Alaska & Washington
- Commercial Fishing Insurance Specialists
- Competitive Rates & Comprehensive Coverage



# Tax-Exempt Financing

- Purchasing Public Land, CDQs, Property Improvements, Tribal Entity Developments
- Largely for Government Agencies & Non-Profits
- Customized Rates & Terms for Qualified Entities

