

MONEY WRAP

Bucks job fair seeking employers

RecruitmentQueen.com is seeking employers for its second annual BIG! Bucks County Career Fair Sept. 22. The event will feature a general career room as well as a health care jobs room, and is expected to draw about 90 employers with job openings. The Warminster-based digital jobs board is co-sponsoring the event with radio station 94.5 PST, which has more than 100,000 listeners in Bucks County. The BIG! Bucks County Job Fair will be held from 9 a.m. to 2 p.m. at the Radisson Hotel Philadelphia Northeast in Bensalem. Employers who register by June 30 can receive a discounted rate. Visit recruitmentqueen.com/bucks-county-career-fair-september-22-2015 for more information. Registration will open soon for job seekers.

Survey: Consumer sentiment up

Consumer sentiment rose this month to the highest level since January, suggesting that spending will strengthen this year. The University of Michigan says its consumer sentiment index rose to 96.1 this month from 90.7 in May. The June reading was the highest since January's 98.1. The index is up from 82.5 a year ago. For the first six months of 2015, consumer optimism improved at the fastest pace since 2004, three years before the Great Recession, said Richard Curtin, chief economist for the Michigan survey. "An improving economy was the most important component," Curtin said.

Ford F-150 brake failures probed

U.S. safety regulators are investigating complaints that the power brake assist can fail on some Ford F-150 pickup trucks. The National Highway Traffic Safety Administration says the probe covers about 250,000 pickups from 2011 and 2012 with 3.5-liter six-cylinder engines. The agency says it has 32 complaints alleging that electric vacuum assist pumps can fail, causing loss of power brakes and increased braking effort. Investigators will look into the cause of the problem and how often it happens. The probe could lead to a recall. Ford says it's cooperating. Customers with problems should contact their dealer.

Sirius XM to pay \$210M to labels

Sirius XM will pay record labels \$210 million to settle a dispute over oldies, the satellite radio provider said Friday. The agreement with major labels Sony, Universal and Warner, plus ABKCO Music & Records, resolves one of several battles over royalties for recordings made before 1972. The labels' 2013 lawsuit against Sirius stemmed from the fact that before 1972 there was no federal copyright protection for sound recordings, which instead were subject to protections that varied widely from state to state. The suit argued that sound recordings are protected under common law and California law and rights holders should be paid for their use. From staff and wire reports

Stocks mixed; Greece's debt deadline looms

By KEN SWEET  
ASSOCIATED PRESS

NEW YORK — Stocks had a mixed day Friday, as investors waited for negotiators to finish their work on a solution to Greece's debt problems. Chinese stocks plunged 7 percent as fears spread that a yearlong bull rally there has become overheated. China's benchmark index is still up more than double over the past year. The Dow Jones industrial average added 56.66 points, or 0.3 percent, to 17,947.02. It was largely lifted by Nike, which rose more

than 4 percent after posting strong quarterly results. The Standard & Poor's 500 index fell 0.83 of a point, or 0.04 percent, to 2,101.48 and the Nasdaq composite lost 31.68 points, or 0.6 percent, to 5,080.51. All three indexes ended the week slightly lower. As they have done all week, global investors are watching closely as Greek debt talks go down to the wire. On Thursday, a key meeting of eurozone finance ministers broke up without an agreement. Greece needs a deal in order to make a debt payment of 1.6 billion

euros (\$1.8 billion) to the International Monetary Fund on Tuesday. Failing to do so would put the country on a path toward default and a possible exit from the euro. "While these deadlines can quite often be taken with a pinch of salt, Greece has literally run out of time on this occasion," said Craig Erlam, senior market analyst at OANDA. Investors now turn to next week, when the U.S. government will release the June jobs report. Economists forecast that U.S. employers created 237,500 jobs last month, according to FactSet.

There's been a lot of focus on when the Federal Reserve will raise its key interest rate. Recent economic data seems to show that the U.S. economic recovery is holding steady, and now many investors are expecting the Fed to raise rates in September. "There's a premium on economic data right now. Outside of Greece, everyone will be focused on how the U.S. economy is holding up," said Quincy Krosby, a market strategist at Prudential Financial. See **STOCKS**, Page **E3**



Eric Converse, CEO of medical imaging technology firm VirtualScopics, opened an office in New Hope to bring the company closer to its pharmaceutical clients in New Jersey and New York.

RICK KINTZEL / STAFF PHOTOGRAPHER

Finding the perfect spot

The CEO of VirtualScopics has opened an office in New Hope, which is becoming a small hub for life sciences companies.

By CRISSA SHOEMAKER DEBREE  
STAFF WRITER

Living just a few minutes up River Road, Eric Converse was very familiar with New Hope. He'd just never thought of it as a destination for his business. That changed a year ago, when Converse, the CEO of VirtualScopics, decided to open a small office in the borough's Union Square complex off Bridge Street. "It gets you in an area where you start bumping into people," Converse said. Headquartered in Rochester, New York, VirtualScopics provides medical imaging services to life

sciences companies nationwide. It co-leases its New Hope office space with IXICO, a British clinical trial services company that specializes in brain imagery. It's IXICO's first office in the U.S. In fact, it was IXICO's CEO, Derek Hill, who suggested New Hope. Despite a 10-minute commute from his home in Plumstead, Converse hadn't really considered the riverside borough as a business destination. "This is a charming area when you come from Europe," Converse said. It's also becoming a small hub for life sciences companies like

VirtualScopics. Union Square alone is home to companies that include medical communications firms AdMed Inc. and BioPharm Communications and contract research organization INC Research. Consumer health care products firm Ducere Pharma has an office on nearby North Main Street. "The reality is, if you have a small (company) of 20-100 employees, it's perfect to come to a place like New Hope," said longtime resident and business owner Larry Keller, the borough's mayor and chief cheerleader. "And how many towns can you name like that in New Jersey or Pennsylvania? There are very, very few." A skilled talent pool also helps attract companies to the area,

said Louis Boccumini of INC Research. He's vice president for clinical development in infectious diseases, as well as site lead for the North Carolina company's New Hope office. "Between the pharma companies and other related life sciences companies and the contract research organizations that are in the area, there's a fair amount of opportunity for staff to move from one position to another, to grow," he said. INC Research moved from Hatboro, following its 2007 acquisition of Advanced Biologics in New Hope. Being in the area puts the company near its clients, Boccumini said. "We need to be in relative close proximity to carry out those See **FIRM**, Page **E6**

ACHIEVERS

**William A. Stock**, of Abington, has been named president-elect of the American Immigration Lawyers Association for the 2015-16 term. Stock is a founding partner of Klasko Immigration Law Partners LLP in Philadelphia. He handles all aspects of immigration law, emphasizing employment based immigration for companies, health care systems and universities as well as individual investors, researchers and physicians. **Joseph J. McGrory Jr.**, an attorney with the Montgomery County law firm of Hamburg, Rubin, Mullin, Maxwell & Lupin, has been elected secretary/treasurer of the municipal law section of the Pennsylvania Bar Association. McGrory, a Limerick resident, is chairman of the law firm's municipal law department, and has more than 30 years' experience handling zoning, subdivision, land development and municipal law matters. He serves as the solicitor



Stock



McGrory Jr.



Ryder



Fitt



Thomas-Smith



Hanna



Lynch

for Upper Merion, Limerick, Douglass and West Conshohocken. **Shawn Ryder**, of Warrington, recently graduated from PECO's underground training program. Ryder is one of 10 new underground apprentice mechanics to successfully complete the rigorous 15-week training program, which develops the fundamental skills needed to work safely on the company's electric distribution system. More than 700 people applied for this year's program and the final candidates were selected after a series of interviews and physical fitness assessments. **Robert J. Fitt**, of Warwick,

has been named a member of Raymond James' 2015 Executive Council. Executive Council honors are presented to financial advisers who have demonstrated a high level of commitment to clients through personal service and professional integrity. Membership is based primarily on assets under management, education, credentials and fiscal year production. Fitt, branch manager and investment management consultant at the Raymond James office in Hartsville, has been named to the council for four consecutive years. **Subrenie Thomas-Smith** was

recently elected to the board of directors of the Family Service Association of Bucks County. Thomas-Smith, a digital marketing consultant, brings more than 14 years of marketing experience to Family Service, which provides services to adults, children and families in need. The Doylestown resident worked at Bristol Myers Squibb for seven years and Johnson & Johnson for more than a decade before joining Johnson Marketing Consultants LLC in November 2014. See **ACHIEVERS**, Page **E6**



Achievers

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**Bashar W. Hanna**, Delaware Valley University's vice president for academic affairs, was awarded the Bucks County Intermediate Unit No. 22's Caring Community Award. The award was created to recognize individuals outside of the IU who have made an extraordinary contribution, which directly impacts the students served by the IU.

**Karen Lynch**, of Levittown, has joined Yardley Wealth Management LLC, an independent, fee-only wealth management firm in Newtown, as a "paraplanner." Lynch brings a broad range of more than 25 years of experience in the financial service industry in the areas of client service, operations and marketing at other local registered investment advisory firms she was previously employed.

**Leon Poeske**,

administrative director of the Bucks County Technical High School in Bristol Township, was named 2015 Administrator of the Year by the Pennsylvania Association for Career and Technical Education. A Doylestown resident, Poeske was nominated as an outstanding career and technical professional who is making significant contributions to career and technical education programs in the school and the community.

**Quakertown Alive!** was recently honored by the Pennsylvania Downtown Center with a 2015 Townie Award. The economic development group, along with project developer **Gorski Engineering**, were honored for the redevelopment of the former Best Made factory on Fifth Street in the borough into a high-tech office complex. The annual Townie Awards recognize projects, programs and events that exemplify the goals of the Pennsylvania Downtown Center's community revitalization mission.

Univest Bank and Trust Co. has announced the appointment of **Lisa Ashworth** to vice president and sales manager for the mortgage banking division. In this role, Ashworth is responsible for managing sales teams serving the greater Philadelphia market as well as business development. A Hatboro resident, Ashworth brings more than 25 years' experience in the mortgage banking industry to Univest. Prior to joining Univest, she worked in management roles at Gateway Funding Diversified Mortgage Services L.P. and Countrywide Home Loans Inc.

Harleysville-based public relations firm **Hornercom** has been named a 2015 Silver Anvil Award winner by the Public Relations Society of America. The Silver Anvil is the public relations industry's top national honor. The agency was recognized for its campaign for Carnegie Mellon University and its partnership with the Tony Awards.

Firm

Continued from Page E1

relationships well," he said. "That's why it's a nice location from a business perspective."

Bucks and Montgomery counties have long been attractive for life sciences companies drawn by the proximity to cities like New York, Philadelphia and Washington, D.C., as well as to the pharmaceutical corridor running through New Jersey.

Pharmaceutical giants Merck and Johnson & Johnson both employ thousands at sites in Montgomery County — and the CEOs of both New Jersey-based

companies live in Bucks.

It was Merck, in fact, that installed Converse on VirtualScopics' board of directors when it invested in the company. He became CEO last July, around the same time it opened its New Hope office.

Converse said he'd been looking to establish a satellite office for VirtualScopics that would place the company closer to the pharmaceutical corridor in New Jersey, Pennsylvania and New York. The move wasn't one of convenience for him. He doesn't mind the weekly commute to Rochester; after all, before joining VirtualScopics, he was traveling weekly to Europe.

"I never thought about just how centrally located this was for a company like

ours," he said.

Right now, there are three employees based in New Hope, and IXICO sends people on a regular basis.

Last month, the company hosted a series of seminars for employees, partners, and current and potential clients in its New Hope offices. It drew about three dozen people, who met in the conference room at the nearby Taste of the World restaurant — an impressive amount for a meeting of its kind, Converse said.

"I will never leave the area," he said. "My ties here at deep. I love Bucks County."

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