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East Bay benefits company buys a nearby competitor

San Francisco Business Times - July 6, 2007 by [Chris Rauber](#)

Portal Group Holdings Inc., an ambitious East Bay holding company with insurance brokerage and benefits administration operations, has acquired Contemporary Pensions & Insurance Services Inc.

Both companies had been based in Walnut Creek, and Portal is moving into expanded space at Contemporary Pensions' former digs at 1255 Treat Blvd., near the Pleasant Hill BART station. Terms of the deal weren't disclosed, but Portal said the deal allows it to expand its suite of benefits, insurance and human-resources services, including 401(k) plans, payroll services, cafeteria plans and other retirement programs for small and mid-sized companies.

Mike Weintraub, Contemporary Pensions' president, will remain in that role, but will focus on bringing in new business as opposed to focusing on management, said Charles Yeomans, Portal's president and CEO.

Yeomans said several other acquisitions are in the works, including two involving small insurance brokerages that could close within 30 days or less and a larger deal that might take longer. That acquisition, involving a company with "north of \$10 million in revenue," will probably close by early fourth quarter.

The pension specialist had seven employees, and Portal now has 24.

In early May, Portal -- formerly known as Personnel Insurance Services Inc. -- went public with the presence of several big new names on its board, new owners and new plans to make a number of acquisitions.

The high-profile board members include insurance brokerage veterans Barney Mizel, co-founder and former chairman of USI Holdings Inc.; John Addeo, founder and former CEO of Alliant Resources Group, and Dick Riley, former president of Aon Americas.

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