

**American Society of Appraisers  
2019 Advanced Business Valuation Conference  
Session Schedule**

**Monday, August 26, 2019**

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**8:00am - 8:30am**      **Welcome & Opening Remarks**

**8:30am - 9:30am**      **Keynote Address:**  
**Globalization, the Public Interest and Recognition of the Valuation Profession**  
[Sir David Tweedie](#), Chairman | International Valuation Standards Council

More than ever we are in an interdependent world where commerce is done on a global scale. When commerce involves decisions relating to value there must be consistency on how valuation principles are applied. It is important that the public has confidence in the information they rely upon in making commercial decisions. This has resulted in the need for public recognition in the valuation profession. Worldwide the IVSC has been at the forefront of these efforts. You will hear about its continued progress in attaining the goal of how the IVSC works and the progress it has made to date.

**9:35am - 10:35am**      **A Closer look at International Valuation**  
[Adriana Berrocal, ASA BV/IA, FRICS, MBA](#), Partner | Deloitte Mexico  
[Raymond Moran, ASA, MRICS](#), CEO | MG Valuation  
[Mercedes Falcon, ASA](#), Senior Vice President | Valuation Research Corporation  
[PJ Patel, ASA, CFA](#), Senior Managing Director and Co-CEO | Valuation Research Corporation

This session will provide an overview of the differences in international valuation methods and procedures whether regulatory or in practice or both. In particular, learn more about: the difference in practice in doing PPAs; differences in calculating cost of capital; differences in market participant definition; Information asymmetries; and, Rule of Law.

**Entertainment - Film and Music**

*David Dunn*  
*Mark Roesler*

**[Multi-Discipline]**

**USPAP Update**

[R. Lee Robinette, ASA](#), President | Collateral Evaluation Associates, Inc.

Learn more about the USPAP changes recently adopted by the Appraisal Standards Board that will become effective January 1, 2020.

11:00am - 12:00pm

### **Intersection of Big Data and Patent Valuation**

[Michael Pellegrino](#), President | Pellegrino & Associates, LLC

There have been many attempts to connect Big Data and patent value over the last 30 or so years. Manuel Tragtenberg conducted some of the preliminary research in the area that extends back to the 1980's, though recent researchers have sought to drive further clarity on patent value deduction with the intersection of Big Data analytics. However, the published research consistently fails to address what drives actual value specifically in patents, which hinges on creating real economic value. This program will address the intersection of Big Data and patent valuation and ways to use Big Data to augment and defend patent valuation opinions. The program is practical and will include many examples of the application of Big Data and patent valuation assignments.

### **Fair Value in Appraisal Rights Cases**

*David G. Clarke, ASA.*, Managing Principal | The Griffing Group

### **[Multi-Discipline]**

### **Reducing the Gap Between IVS and USPAP Practices**

[Jack Beckwith, ASA, CEA](#), President | EAGI

There are over 130 countries adopting International Valuation Standards throughout the globe. ASA, like The Appraisal Foundation, continues to participate and support IVS endeavor to educate countries who need to improve their appraisal standards. USPAP and IVS are continuing to improve communications with all Valuation Professional Organizations to achieve consistency and quality reporting to meet the stakeholders and regulators expectations. This presentation will give illustrations of the similarities and differences between USPAP and IVS, as well as, pointing out the importance of being knowledgeable and utilizing both in our profession.

1:00pm - 2:00pm

### **FASB Update**

[Joy Sy](#), Supervising Project Manager | FASB

In this session, Financial Accounting Standards Board (FASB) Supervising Project Manager Joy Sy provides an update on the FASB's active project, including its review of identifiable intangible assets and subsequent accounting for goodwill.

### **One Company, Four Offers**

[Chris M. Mellen, ASA, MCBA, CVA, ICVS, ABAR, CM&AA](#), Managing Director | Valuation Research Corporation

As part of a business owner's exit planning, he has been considering either establishing and selling his shares to an ESOP for his employees or selling the company in an M&A transaction to an outside third party. In doing so, he hired a team of experts to help him on both fronts. This has resulted in offers from two strategic buyers and a private equity firm, as well as an idea of what proceeds he would receive in selling to an ESOP. With four very different offers, what should he do?

**[Multi-Discipline]**

**Across Disciplines: What Appraisers Should Know About Property Tax Appeal**

[Mary O'Connor, ASA, CFE](#), Partner | Sikich LLP

The appraisal industry plays a key role in the property tax appeal process. Once the sole domain of real estate appraisers, it is recognized that business valuation/intangibles and personal property appraisers provide key expertise in the appeal of the whole range of complex facilities. Working together across appraisal disciplines, a compelling case is developed. This is a specialized field with great opportunity for practice expansion. This session provides an overview of the appeal process, appraisal issues and controversies, jurisdictional issues, and landmark case law. This session suggests ways to maximize this partnership toward a solid result. You will leave with a better understanding about the background leading to the present day controversy between Assessor and taxpayer over the proper approach to appraise among real, personal and intangible assets of a property for tax appeal; the pitfalls related to certain methodologies; and how business valuation, real and personal property experts work together to reach sound conclusions.

**2:30pm - 3:30pm**

**Machine Learning: Overview and Valuation Use Case**

[Chandu Chilakapati](#), Managing Director | Alvarez & Marsal Valuation Services

Machine Learning is already pervasive in our online and personal lives. The key questions we want to answer are: what is it, and when will it make my professional life easier? Machine learning is a computing process that allows for analysis of data using various algorithms to classify or predict a solution. The application of machine learning in valuation has many uses, but requires in depth knowledge of the algorithms and how to process data to appropriately train the machine. We will provide an overview of key algorithms, how data processing impacts the algorithms, and how valuation appraisers might use machine learning to improve efficiency and/or accuracy.

**Issues in Professional Sports Valuation**

[Bryce Erickson, ASA, MRICS](#), Senior Vice President | Mercer Capital

[Kevin G. Kane, ASA, CFA](#), CFO, Managing Director | Empire Valuation Consultants

There are two values for a professional sports franchise – the value that Forbes places on it and the real value. Two of the most experienced valuation professionals in the space share stories from their experience working with both minor and major league teams in each major sport. They also drill down into recent trends in each league, differing transaction values, salary caps, how stadiums affect value, appropriate methodologies, and incidents that affect value. If you have professional sports franchise clients or are just a sports fan, you'll learn something new at this session.

**[Multi-Discipline]**

**Best Ways to Create a Strong Referral Network**

[Jay E. Fishman, FASA, FRICS](#), Managing Director | Financial Research Associates

[Z. Christopher Mercer, FASA, CFA, ABAR](#), Founder, Chief Executive Officer | Mercer Capital

4:00pm - 5:30pm

**AICPA Valuation Guide - Applicability to Real Estate**

[Wilson McCauley](#), Manager | EY LLP

[Sean A. McKee](#), National Audit Leader – Investment Management | KPMG LLP

This session will discuss the applicability of the AICPA Valuation Guide to Real Estate and walk through real estate examples outlined in the Guide.

**Same Facts, Different Answers**

[Russell Chapman, ASA](#), Director / Valuation Services | Duff & Phelps

[Oksana Westerbeke, CFA](#), Principal | Grant Thornton

[Jason Andrews](#), Senior Director | Alvarez & Marsal Valuation Services LLC

This session will look at a 409a valuation of the same (sample) company from the perspective three different firms doing work in the area. Key inputs, analysis and differences in approaches and outcomes will be compared and contrasted.

**[Multi-Discipline]**

**Engaging Millennials in the Workplace**

[Dillon Knight Kalkhurst](#), Founder | The Center for Intergenerational Engagement

For the first time in history, there are five generations active in the economy and Millennials just became the largest. The roughly 80 million millennials in the U.S. have become the most diverse generation the country has ever seen. Additionally, millennials hold more college degrees and debt than those who came before them. By 2025 they will comprise 75% of the workforce. This impending majority calls for greater attention to the generation's values, wants and needs. This session will be an exercise in self-awareness as you will learn about your own your generation's values first and then better understand how to work with, retain, motivate and keep millennial and employees from every generation happy.

## Tuesday, August 27, 2019

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7:00am – 7:45am

**Early Riser Session: Collaboration for the Future**

[Johnnie White](#), MBA, CAE, CMP, CEO/Executive Vice President | American Society of Appraisers

[Mary Jane Andrews](#), President & CEO | CBV Institute

[Ray Moran, ASA, MRICS](#), CEO/MG Valuation; Chair, Marketing Committee/iiBV

[Neil Shah](#), Regional Managing Director, Americas | RICS

Collaboration creates an opportunity for everyone to work together towards a common vision. Together ASA, RICS, iiBV, CBV Institute are working on a common vision to move the valuation profession to greater heights. This session will offer insight into the efforts being developed through our partnerships, and our goals for the future of the valuation profession.

8:00am - 9:00am

**IRS Valuation Update - What Appraisers Need to Know**

[Cheryl Teifer](#), Director, Field Operations Engineering, Eastern Compliance Practice Area, LB&I Internal Revenue Service

[Frank Molinari, SRA, CVA](#), Appraisal Team Leader | Internal Revenue Service

This session will start with a review of IRS Regulations that impact appraisal practice. Learn more about how Circular 230 impacts the valuation profession. The session will also include a discussion on working for the IRS as a subject matter expert. Don't miss this opportunity to participate in a Q&A with these IRS officials.

9:05am - 10:05am

### **A Holistic View of Small Stock Premiums**

[Adam Smith, ASA](#), Managing Director | PricewaterhouseCoopers

[Anthony Pumphrey, ASA, CFA](#), Vice President | Valuation Research Corporation

Many valuation professionals have a favorite source of small stock premium data, but few consider the vast amount of data available on the subject. In this session, we will discuss many relevant studies published since the small stock premium phenomenon was first identified, including the wide diversity in views related to the measurement, application, and even the continued existence of small stock premiums.

### **How to Have More Influence and Impact in the Courtroom**

[Deborah Johnson, M.C.](#), President | High-Stakes Communication, LLC

You may have stunning credentials, specialized knowledge and prepare a faultless analysis, but you need more than that to engage and influence a jury. You must have finely tuned "soft" skills – the ability to relate to them, to communicate complex ideas in an easy-to-absorb manner, and to defend without being defensive. Mastery of these soft skills determine whether you are only an expert on paper, or an expert who can help win cases. In this presentation learn what jurors want and why. Discover the three keys to connecting to them on their level. And the two things you can do to polish up your presentation for maximum impact in the courtroom.

10:30am - 12:00pm

### **The Effect of Size on Betas & Volatility**

[Marina Kagan](#), Director, Financial Analytics and Derivatives | PricewaterhouseCoopers

In this session, we will explore the impact of company size on its beta and volatility metrics based on a study of historical data for public companies. We will also discuss methods of adjusting for size when estimating these metrics for private companies in a valuation analysis, and present research on the level of accuracy of various methods.

### **What Experts Need to Know: A View from the Bar and the Bench**

[Honorable Matthew F. Cooper](#), New York State Supreme Court Justice | New York Supreme Court, New York County

[Allen E. Mayefsky, Esq.](#), Aronson Mayefsky and Sloan LLP

[Jay E. Fishman, FASA, FRICS](#), Managing Director | Financial Research Associates

[Kenneth J. Pia, Jr., ASA, CPA, ABV, MCBA](#), Partner-in-Charge, Business Valuation Services | Marcum LLP

An experienced trial judge from the Supreme Court of New York and an equally experienced trial lawyer will share their insights as to credible expert witness testimony. Using a question and answer format they will discuss such topics as: What makes a credible expert witness; the use of oral or written reports; what type of qualifications matter; and how to hold and maintain the court's attention. They will be joined by Jay E. Fishman, FASA and Ken Pia, ASA, two experienced expert witnesses

1:00pm - 2:00pm

### **Firm Quality and Impact on the Size Effect**

[Roger J. Grabowski, FASA](#), Managing Director | Duff & Phelps  
[Anas Aboulamer, Ph.D.](#), Director of Research | Duff & Phelps

This session will discuss the interaction between firm quality and the size effect. Attendees will be presented with the methodologies and conclusions contained in two related papers (“Size Matters, if You Control Your Junk” and “The Size Effect Continues to be Relevant When Estimating the Cost of Capital”) and why these results are important to valuation practitioners.

### **Expert Witness: Know Your Audience**

[Joel Levin](#), Esq., Owner | Levin & Associates Co., L.P.A.

We instinctively speak differently to different audiences – spouses, children, church, work, golf foursomes, those at a public talk – but mainly we speak to audiences we know, that is, we generally understand the room (or at least think we do). Trials are not like that. For expert witnesses (as well as most fact witnesses), they know no one in the room, or at least no one who is deciding the matter, whether it be judge, jury or arbitration panel. Anxious, under attack, in a foreign environment and on stage: we tend to retreat to what we know best, but that is often contrary to the knowledge, bias and receptibility of the room. The purpose of this talk is to point all that out, although it is certainly not breaking news, but human factors psychology constantly reminds us that we need constant reminders of what we already know. The talk discusses particular issues triggered by the rapid changes in our culture, demographic issues, politics in the room, the psychology of certain situations, the uses of humor, technology and cognition, and several more, in-the-weeds issues, including reptile theory, and small group theory, that claim insights into how factfinders find their facts.

2:30pm - 3:30pm

### **Discount for Lack of Marketability When the Restriction Period Is Long**

[John D. Finnerty, Ph.D.](#), Professor of Finance | Fordham University

This session will provide insight on long restriction periods and their impact on discounts for lack of marketability. Attendees will leave with a better understanding of how it: generalizes the average-strike put option DLOM to restriction periods of any length and illustrates how to apply the model; models the DLOM for a restriction period of length L as the value of the one-year DLOM plus a term premium compounded over L years; fits the model to the implied DLOMs for a sample of 5,333 private equity transactions between 1985 and 2017; and derives separate DLOM term structures for the last pre-IPO and earlier pre-IPO private equity transactions for a restriction period up to 10 years.

### **Valuation of Hedge Fund Management Firms**

[Vladimir Korobov, ASA, CPA/ABV](#), Partner | Marcum LLP

The presentation will be an advanced-level discussion of technical issues that arise in valuations of hedge fund management firms. The discussion will cover topics such as typical fund management structures; valuation methodologies; and frequently encountered valuation challenges and suggestions on how to tackle these challenges.

**[Multi-Discipline]**

**Technology for the Appraiser**

[Garrett Schwartz, ASA, CEA](#), Senior Equipment Appraiser | Sencer Appraisal Associates

If you work for a large firm, you probably have an IT department that handles all your technology issues, buys and supports your equipment, and sets the options for online services. The rest of us are usually on our own. Join this discussion of current technology options and some technology tips and tricks for the appraiser. Should you be doing backups, and how? How should you be saving your passwords? What should you look for in choosing a scanner? How can you share files with clients? And how should you send your final reports. There are usually a dozen answers for every technology question, but this discussion will try to help you find a way through the technology labyrinth.

3:35pm - 4:35pm

**Cost of Capital Data Choices: Duff & Phelps Navigator vs. BVResources Cost of Capital Professional**

[James R. Hitchner, ASA, CPA/ABV/CFE](#), Managing Director | Financial Valuation Advisors

There's a new kid on the block: BVResources Cost of Capital Pro. This database creates new competition for the Duff & Phelps Navigator. Should you use one or the other or both? Hitchner will use case study examples to discuss the following: summary of each database; pros and cons of each database; do the databases produce supportable results; and complexity vs. simplicity - which is better?

**Valuing Debt in a Down Market -- Implications From the New AICPA PE/VC Guide**

[Amanda A. Miller](#), Executive Director | Ernst & Young, LLP

[Shaan Elbaum](#), Managing Director, Valuation Services | PricewaterhouseCoopers

More than a decade has passed since the financial crisis, and the market has grown complacent about debt valuations. In this session, we will discuss the various views of "value" for debt, why debt values are typically close to par in an up market, and techniques for valuing debt in a down market. We will also discuss the implications for valuing equity positions when the value of debt is below par. We will draw examples from the AICPA PE/VC Guide published in May 2019 and discuss how these concepts may apply in other financial reporting contexts.

**[Multi-Discipline]**

**How to Overcome Common Obstacles to Marketing and Achieve Success**

[Mellanie Bartlett](#), Co-Owner | Sweeney & Bartlett Marketing Partners

[Debby Sweeney](#), Co-Owner | Sweeney & Bartlett Marketing Partners

You want to market, you need to market and you have a general idea of what needs to happen, but you continue to face obstacles to actually getting it done. Sweeney & Bartlett will offer tips on how to move forward and achieve success.