

Raymond Rath

Election Biography

Raymond Rath, FASA BV/IA, ARM, CEIV, CFA is a Managing Director at Globalview Advisors Corporation, an independent valuation firm with offices in Irvine, Los Angeles, Honolulu and London. Ray is a Fellow (FASA) of the College of Fellows of the ASA. Ray has provided extensive service to the ASA for over twenty years. Ray is the Vice Chair of the Board of Examiners for the ARM discipline. Ray has presented at ASA conferences several times on appraisal review topics.

Ray developed and organized the ASA's Los Angeles fair value conference annually since 2006. Ray helped establish ASA FV conferences in San Francisco and New York. The LA fair value conference has generated significant cash surpluses each year since inception. In 2018, Ray was Chair of the ASA Advanced BV Conference in Anaheim, California. Ray served as a member and officer of the Business Valuation Committee. Ray led the development of ASA's two prior intangibles courses (BV 301 and BV 302) and the current course (BV 303) and the specialty designation in Intangible Asset valuation. Ray developed the ASA course for the Certified in Entity and Intangibles Valuation ("CEIV"®) designation. Ray has taught in the US and internationally.

Why do you feel you are qualified for this position?

Through my many years of service, the ASA and its members and the public at large have benefited in numerous ways. My services have benefited ASA by:

1. Generating Significant Funds on an Annual Basis Since 2007 Through Development of New Revenue Streams
2. Increase Credibility of ASA Among Its Membership, Users of Appraisals and the Public at Large

A few specific areas of my contributions include:

1. Organize ASA one day fair value conference in Los Angeles since 2006. Conference attendance exceeded 90 in each year with our largest attendance ever in 2018. Identified use of "Big 4" conference facilities as a means to significantly reduce expenses and increase conference financial contribution to ASA. Create awareness of ASA efforts and numerous government agencies and other entities. Speakers include staff of Securities and Exchange Commission, Financial Accounting Standards Board, International Accounting Standards Board, Public Company Accounting Oversight Board, The Appraisal Foundation, International Valuation Standards Council, CFA Institute among others. Benefits - Conference generates sizeable annual surpluses of revenues over expenses. Conference increases recognition of the ASA. Use of Big 4 facilities increases awareness and credibility of the ASA.
2. Develop two three day intangible asset courses for the ASA and led creation of Intangible Asset valuation specialty designation. Named ASA Volunteer of the Year after the completion of the first intangibles course. Benefits – Create new revenue stream for ASA. Position ASA as a leader in education – ASA has the first and only courses in intangible asset valuation and only designation in intangible asset valuation.

3. Develop ASA's course for Certified in Entity and Intangibles Valuation designation ("CEIV"©) – Given my experience and deep knowledge of best practices, I was asked to prepare the ASA's CEIV course. CEIV requirements include conformance with a Mandatory Performance Framework ("MPF") – i.e., a minimum set of required valuation procedures. Benefits - The CEIV designation and MPF were developed as a result of concerns about the depth of analysis of certain valuations. My knowledge of these areas will ensure ARM education materials meet current and anticipated market needs.

What contributions have you provided ASA as a member or to a comparable organization(s)?

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What do you wish for ASA's members?

I will continue my efforts to advance the Appraisal Review and Management discipline and benefit the ASA and its members and the community at large. Key items to note:

1. Extensive review experience - For ten years while at PricewaterhouseCoopers LLP ("PwC") virtually all of my time focused on reviews of valuations. I led teams performing reviews and performed reviews individually. I reviewed the work of a broad range of valuation firms including Big 4 firms, large and small independent valuation firms as well as individual appraisers. Reviewed broad range of valuations including intangible assets, businesses and securities. Valuations covered numerous industries and companies at differing stages of development – early stage and pre-revenue to mature, stable firms or firms in a state of decline. This experience provided me a deep understanding of the competence and needs of appraisers. This awareness is essential to the review process. Benefits – My knowledge will insure ARM efforts going forward will reflect the broad range of valuation situations possible.
2. Understanding of education best practices – I am also an active volunteer for the CFA Institute ("CFAI"). The CFA Institute offers the Chartered Financial Analyst designation globally. CFAI staffing includes many Ph.D.'s with strong background in finance and education. I graded CFA exams for ten years and provided services in exam standard setting and determination of the Global Body of Knowledge for investment professionals as well as the CFA Candidate Body of Knowledge. I wrote a chapter Private Company Valuation which is included in the CFA textbook, Equity Asset Valuation. This chapter is a required reading for candidates pursuing the CFA designation. The reading is required for international CFA Level II candidates. Preparation of this chapter included extensive reviews by CFAI staff as well as numerous CFA volunteers with expertise outside of the valuation arena. Reviews intended to insure high degree of comprehension by international students with a generalist rather than a valuation background. Benefits – This experience will insure that ARM education materials consider best practices to allow greater comprehension and ease of use by instructors and students.
3. Understanding of review and audit principles – Having worked with Big 4 accounting firms for over 30 years, I have a deep understanding of best practices for review and audit procedures. Also, large firms are especially focused on developing procedures to insure consistency of valuation practice. As an example, in its reviews of audit firms, the PCAOB identified a lack of clarity in review requests involving valuations prepared for financial reporting. This concern led to the development of scoping memos which clarify the exact review procedures requested by an audit team for a specific valuation review. Benefits - This awareness of the full scope of procedures associated with a review and the different scopes of service possible for a review request will benefit ARM education efforts through an increased quality of education materials.
4. Deep familiarity with other valuation disciplines – As a BV appraiser, I regularly work with real estate and fixed asset appraisers. For purchase price allocation projects, the BV appraiser typically oversees the work of appraisers from other disciplines as these assets are often components of an acquired business. Given this, I am familiar with issues faced by disciplines other than business valuation. As recognition of this awareness, I have assisted the MTS discipline in their education efforts and have presented for the MTS discipline at ASA and other conferences. Benefits – This experience will allow me to contribute to ARM efforts focused on all disciplines and not just BV.

What do you wish for ASA in the profession?

See prior response.

Why should members vote for you?

As noted in prior responses, I have a strong track record of supporting the ASA with innovative programs and courses that have raised significant funds for the ASA and advanced the profession to the benefit of appraisers and the overall community at large. Through many years of volunteer work for the ASA and the CFA Institute, I have a deep understanding of best practices for course development and testing.

I have a deep understanding of business, securities and intangible asset valuations as well as the appraisal review. In my project work, I regularly work with appraisers in the real estate and MTS disciplines and have a strong understanding of these disciplines. Through my many years of ASA activity at the local chapter and national level, I have a strong understanding of the personal property and gems and jewelry disciplines.

I look forward to the opportunity to continue to be of service to the ASA, its members and the community at large.