



2020 ASA  
International  
Conference

Convergence of the Appraisal Disciplines

# Appraisal Review & Management Session Schedule

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Monday, October 12, 2020

*CONTENT SUBJECT TO CHANGE*

*All session times noted are U.S. Central Daylight Time*

8:00 - 9:30am

**[Multi-Discipline]**

**Welcome, Opening Remarks & Keynote Address**

**Convergence of the Disciplines: Appraising in the New Normal**

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

[Douglas Krieser](#), ASA, FRICS, Managing Director | Valcon Partners, LTD

[J.Mark Penny](#), ASA, BV/IA, ARM/BV, Managing Director | Hempstead & Co., LLC

[Randy Barcella](#), Real Estate Appraiser & Radio & TV Show Host | Real Estate Revealed

[Roger Grabowski](#), FASA, Managing Director | Duff & Phelps

Join this multi-discipline panel of ASA thought leaders and gain insight on how fellow experts have responded to the initial impacts of COVID-19, how they are managing business today and their expectations for the future.

9:30 - 10:30am

**[Appraisal Review & Management]**

**How to Review a Business Economic Damages Report**

[Robert Schlegel](#), FASA, Principal | Houlihan Valuation Advisors

[Ernest A. Demba](#), FASA, IFAS, ARM-RP | Demba Valuation Services, LLC

In this session, attendees will learn and be able to distinguish: the basic principles of the economic damages assignment; that the economic damages report does not necessarily follow USPAP requirements, but is intended to summarize expert opinions and basis for those opinions; that a review is usually called for in a litigation setting; issues of Proximate Cause, Foreseeability, Reasonable certainty, and Mitigation underscore the economic damages calculations; tenets of logic, support and credible analysis are the most common issues under review; that the review report itself is not a USPAP-confirming document, but should follow the guiding principles; and common attacks on the review analysis and the likely obligation of the reviewer to present the review conclusions and possibly undertake an additional economic damages analysis.

**[Multi-Discipline]**

**How to Market Your Professional Designation**

[Barry Lebow](#), CEO | Barry Lebow Professional Services Inc.

It is not enough to be an ASA as that alone will not attract new business, it is how you use it and how you market yourself. How to reach other professionals who will 1) give you continued volume business over your career and 2) greatly increase your fees.

10:50 - 11:50am

**[Appraisal Review & Management]**

**Gift and Estate Tax Appraisals: an Estate Planner's Perspective**

[Mel M. Justak](#), Partner | Reed Smith LLP

This session will present an estate planner's perspective on gift and estate tax appraisals based on experience in IRS audits and explaining provisions to clients.

12:50 - 1:50pm

**[Appraisal Review & Management]**

**The Compelling Use of Business Valuation Appraisals in Litigation**

[John C. Sciacotta](#), Attorney | Aronberg Goldgehn

*Honorable Thomas R. Mulroy*, Associate Judge, Circuit Court of Cook County

This session will offer best practices relating to the use of business valuation expert testimony at trial. Learn more about preparing the expert and designing the testimony for the most compelling and persuading impact upon the judge and jury.

2:10 - 3:10pm

**[Appraisal Review & Management]**

**Appraisal Review: Process vs Technical Knowledge**

[Raymond Rath](#), ASA, Managing Director | Globalview Advisors LLC

Best practices for appraisal reviews are evolving. Appraisal review for real estate lending have received significant attention from bank regulators for decades. With increased reliance on fair value estimates for financial reporting, the Securities and Exchange Commission ("SEC") and Public Company Accounting Oversight Board ("PCAOB") expressed concerns about the quality of fair value estimates and the depth of appraisal review procedures of auditors and their valuation specialists. Many sessions on appraisal reviews focus on technical issues. This session will focus on the extent of the appraisal review process and review scoping issues. Learn more about reviews that express a conclusion pertaining to the reasonableness of the appraiser's fair market value / fair value estimate. While the session will focus on appraisal reviews for financial reporting, the scoping issues are relevant to reviews for other purposes.

**[Multi-Discipline]**

**ASC842: Accounting and Valuation Implications for FASB's New Lease Guidance**

[Steve Hills](#), Managing Director, Technical Accounting Practice Leader | Stout Risius Ross, LLC

[Brendan Smith](#), Director – Valuation Advisory | Stout Risius Ross, LLC

[Troy Szopo](#), ASA, Director | Stout Risius Ross, LLC

On February 25, 2016 ASC 842 was added to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). ASC 842 replaces ASC 840 and provides new lessee and lessor guidance for financial accounting and reporting. The new guidance took effect on January 1, 2019 for calendar year end public companies but was recently deferred for private companies. The new Standard significantly changes the accounting for leases, particularly for lessees, which are now required to record all leases in excess of 12 months on their balance sheet, reflected as a Right of Use asset and a liability based on the present value of future lease payments. This has broad implications for companies, including to EBITDA measures and debt covenants. In the valuation and accounting for both operating and finance leases appraisers and accountants will need to consider the future lease payments, lease term, lessee end of lease purchase options, renewal options, and implicit discount rate found in lease agreement or the incremental borrowing rate (IBR). In particular, determination of the IBR can present challenges for companies. Additionally, the

valuation of leases in the context of a business combination (under ASC 805) is impacted by the adoption of ASC 842. For example, in the case of acquired leases in which the acquirer is the lessee, ASC 805 now requires that leases be valued in accordance with ASC 842, with the exception that the ROU asset is adjusted for favorable or unfavorable terms relative to market.

3:30 - 5:00pm

**[Appraisal Review & Management]**

**Convergence of Disciplines: Hotel Appraisal**

[Gary K. DeClark](#), MAI, CRE, FRICS, R/W-AC, Senior Managing Director and Principal | Valbridge Property Advisors

[Andrew Ciocca](#), Managing Director | Valbridge Property Advisors

[Matt Lubawy](#), MIA, CVA, Managing Director | Valbridge Property Advisors

Hotel valuation involves many disciplines that interweave. This multi-discipline presentation covers the valuation of these various segments separately and collectively, including real estate, intangibles, business value, furniture/fixtures/equipment, and fine art.

**Tuesday, October 13, 2020**

8:00 - 9:00am

**[Appraisal Review & Management]**

**Litigation in Valuation**

[Jeffrey W. Brend](#), JD, CPA/ABV, ASA, CFE, CFF, AAML | Levin & Brend, P.C.

[Craig M. Capilla](#) | Franklin Law Group

[Mark A. Munizzo](#), ASA, Principal | The Equity Network

Presented by commercial real estate adjunct professor Mark A. Munizzo, MS, MAI, CAE, ASA, RWAC, IFAS, CIAO and attorneys Craig Capilla and Jeffrey Brend, JD, CPA/ABV, ASA, CFE, CFF, AAML, this three-hour session will present theories of legal liability, statutes of limitation, and credibility as measured in the context of the assignment. The speakers will also detail procedures in court proceedings, defenses, and preparing for trial.

9:00 - 10:00am

**[Appraisal Review & Management]**

**Litigation in Valuation (cont.)**

[Jeffrey W. Brend](#), JD, CPA/ABV, ASA, CFE, CFF, AAML | Levin & Brend, P.C.

[Craig M. Capilla](#) | Franklin Law Group

[Mark A. Munizzo](#), ASA, Principal | The Equity Network

*Continuation of previous session.*

10:20 - 11:20am

**[Appraisal Review & Management]**

**Litigation in Valuation (cont.)**

[Jeffrey W. Brend](#), JD, CPA/ABV, ASA, CFE, CFF, AAML | Levin & Brend, P.C.

[Craig M. Capilla](#) | Franklin Law Group

[Mark A. Munizzo](#), ASA, Principal | The Equity Network

*Continuation of previous session.*

12:20 - 1:20pm

**[Appraisal Review & Management]**  
**Malpractice Defense & Insurance**

[Larry Hoellwarth](#), Member | Karbal, Cohen, Economou, Silk & Dunne, LLC

Appraisers, both as professional appraisers advising clients and in performing professional appraisals, and as expert witnesses, generally feel invulnerable to malpractice claims. While such are rare, and there are significant legal/statutory defenses to liability as expert witnesses, such claims do occur. In an economic downturn such as the 2008 recession, appraisers become the targets of thousands of lawsuits across the United States. This presentation presents exemplars of such malpractice lawsuits against appraisers; identifies the nature of these claims when made; and identifies strategies for preventing or minimizing malpractice claims. The presenter has extensive experience addressing insurance coverage for these claims on behalf of domestic and London insurers. He will explain the types of coverage, limitations of coverage, and factors to consider in procuring E&O coverage.

1:40 - 2:40pm

**[Appraisal Review & Management]**  
**The Art of Testifying Remotely**

[Adam Massey](#), Attorney | Adams and Reese LLP

Whether testifying in person or via video conference, a witness' ultimate goal should be to confidently provide compelling testimony. Because achieving that goal can be difficult in a remote setting, this presentation is geared toward providing tips and tricks on how best to plan and prepare to give testimony via video conference.

**[Multi-Discipline]**  
**80/20: Profitability and Growth**

[Peter Philippi](#), Founder/Chairman | Strategex LLC

In this presentation you will get a completely new perspective on the old 80/20 Principle and how it applies to every aspect of your business. You'll walk away with some powerful tools you can use to begin to improve your company performance immediately. In this high energy and high-powered session, Peter Philippi will walk through the 80/20 process with a mission to provide a basic understanding of how the 80/20 Principle is applied to your business – and to life! He will present a series of concepts and practical examples such that the learning can be applied as soon as the session is complete. Learn how to uncover the critical few customers, products/services and activities that provide 80% of the value. Don't spend as much time and resources on the 80% that provide very little value, and that are costing your company far more than you ever expected!

2:40 – 3:40pm

**[Appraisal Review & Management]**  
**Advisory Opinion 20: Opinion of Value**

[Joel D. Gonia](#), ASA - ARM & MTS/M&E, Senior Review Appraiser | KATS M & E, LLC

**[Multi-Discipline]**  
**IRS Panel Discussion**

Sharyn Fisk, Director | Office of Professional Responsibility-

Cheryl Teifer, Director of Field Operations Engineering /LB&I

Brendan O'Dell, Senior Advisor, Promoter Investigation Coordinator

John Russell, Sr. Dir. of Gov't Relations and Business Dev. | American Society of Appraisers