



# Appraisal Review & Management Session Schedule



Monday, October 25, 2021

*CONTENT SUBJECT TO CHANGE*  
*All session times noted are U.S. Pacific Time*

8:00 - 8:30am

**[Multi-Discipline]**

**Welcome & Opening Remarks**

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

[Lorrie Beaumont](#), ASA | President | LB Appraisal Associates

8:00 - 9:30am

**[Multi-Discipline]**

**Keynote Address**

**Mastering Self-Discipline: A Thoughtful Approach Gets Better Results**

[Brian Brinig](#), ASA, JD, CPA | Managing Director | CBIZ MHM

In this enlightening keynote, learn the strategies and tactics of self-discipline in the context of an aligned personal achievement process, making the execution of necessary tasks much easier. Self-discipline is a life skill that can be readily learned when it is intelligently approached. It is more complicated—and easier—than merely forcing yourself to work harder. The exercise of self-discipline can be made easier by understanding the larger context of a personal achievement process. Considered in this framework, the daily exercise of self-discipline results in successfully achieving goals and experiencing the freedom and happiness created by your accomplishments. When you are comfortably moving toward your life vision, you experience a deep emotional satisfaction that is simply incomparable.

9:30 – 10:30am

**[Appraisal Review & Management]**

**Mock Trial**

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

[Craig M. Capilla](#), Attorney | Franklin, Greenswag, Channon & Capilla, LLC

Mark A. Munizzo, ASA, President | Equity Network

[Genice Lee](#), ASA | President | Harvest Estate and Appraisal Services LLC

[Meighan Harmon](#) | Managing Partner | Schiller Ducanto & Fleck

[Teri Brossmer](#), ASA | Gem Appraisals Unlimited

11:00am – 12:00pm

**[Appraisal Review & Management]**

**Mock Trial**

*Continuation of session.*

1:00 – 2:00pm

**[Appraisal Review & Management]**

**Mock Trial**

*Continuation of session.*

2:00 – 3:00pm

**[Appraisal Review & Management]**

**Trends in Real Estate Centered Businesses & Going Concern Properties**

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

Topics include recent economic and market trends BV/RP appraisers should understand in appraising businesses with a real estate component, or real estate properties that have a going-concern business deriving value and customer patronage for the location. Properties such as hotels, fueling stations, car washes, and senior living facilities can be appraised by either discipline given the varying purposes for the appraisal. Various methods will be highlighted, with the need to understand the other's perspective when undertaking such an assignment. References will be made to Chapter 33 "Valuing Business with Real Property" in the forthcoming Valuing a Business, 6th edition.

**[Multi-Discipline]**

**Pros and Cons: Rollover Equity, Sellers Note or Earnout?**

[Jonathan Tang](#), ASA, CFA | Managing Director | Empire Valuation Consultants

3:00 – 3:30pm

**[Multi-Discipline]**

**Problematic Issues in Review Reports**

[Melanie Modica](#), ASA | Modica Fine Art LLC

Safeguard review reports from issues that are often unknowingly created. Appraisal reviews are written in compliance with the standard of care for ASA reviewers, and should not contain issues themselves. Appraisal reviews should be clear of confusing content, so intended users understand them. Learn of common review report issues and how to eliminate frequent errors that mislead, confuse, or implicate reviewers.

4:00 - 5:00pm

**[Appraisal Review & Management]**

**Competing Appraisals in Litigation**

[Edward Kainen](#), Esq. | Senior/Managing Partner | Kainen Law Group, PLLC

When two appraisers present reports with differing conclusions, how do courts reconcile the same? What are the options, likely outcomes, and risks of going forward under such circumstances?

**[Multi-Discipline]**

**Business Valuation 101**

[Carla Glass](#), FASA, CFA | Managing Director | Marcum LLP

[Marissa Pepe Turrell](#), ASA, CVA | Director | Marcum LLP

In this session we will discuss the basic foundation, fundamentals and variables that would be considered in the valuation of any private company. Learn more about the basic concepts that need to be addressed in scoping a valuation engagement; recognizing the methods typically utilized to value a business or ownership interest and understanding their basic application; identifying normalizing adjustments and assess their impact on value; and reconciling values derived from multiple valuation approaches.

8:00 - 9:00am

**[Appraisal Review & Management]**

**Cannabis: Business Valuation and Real Estate Appraisal**

[Vanita Spaulding](#), CFA, ASA, MBA | Partner - Valuation, Cannabis Practice Leader | SingerLewak

How do you value a cannabis business when it is Federally Illegal, but legal in some form in most states? How do you value the real estate that these businesses own or rent? Even if you're just intrigued to learn something more about cannabis, you should listen in on our presentation.

9:00 - 10:00am

**[Appraisal Review & Management]**

**Cannabis: Business Valuation and Real Estate Appraisal**

*Continuation of previous session.*

10:30 - 11:00am

**[Appraisal Review & Management]**

**Cannabis: Business Valuation and Real Estate Appraisal**

*Continuation of previous session.*

11:00am - 12:00pm

**[Appraisal Review & Management]**

**How About a New ARM?**

[Melanie Modica](#), ASA | Modica Fine Art LLC  
[Jack Young](#), ASA | President / CEO | NorCal Valuation Inc.

The NEW FourARM credential is open for everyone! The Appraisal Review & Management Committee announced two new ARM Principles of Valuation courses in 2020 and both are offered to professionals in ASA, and entering ASA. The AR202 Litigation Services course provides participants with skills and knowledge for testifying and expert consulting, while the AR203 Managing Multifaceted Assignments class offers education for successfully managing teams of appraisers in multi-discipline or multi-specialty assignments. Join this brief session to learn about the FourARM program, and how litigation services and appraisal management will positively impact your business.

The new ARM-- it's Got Legs!

**[Multi-Discipline]**

**The Growing Market for Used Cannabis Equipment**

A presentation about the growing trends in the Cannabis Industry and how that has played out for Appraisers and Auctioneers alike.

1:00 - 2:00pm

**[Appraisal Review & Management]**

**How are the Standard of Value, Premise of Value and Methodology Impacted by the Intended Use**

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

There are choices the appraiser needs to make as to the appropriate standard of value and premise of value depending on the Intended Use. While the appraiser must always

consider all three approaches to value some Intended Uses emphasize the use of one approach over another.

**[Multi-Discipline]**

**Valuing Cannabis 2.0**

[Ronald Seigneur](#), ASA | Managing Partner | Seigneur Gustafson LLP

[Nicholas Parseghian](#), ASA | Director | Marcum LLP

This session will focus on the unique aspects of valuing cannabis businesses and related intellectual property, including license rights. Emphasis will be placed on the use of the market and income approaches to value, including a deep dive into the use of the discounted cash flow method and how to analyze and support unsystematic risk premia in an industry that is significantly challenged with risk. The use of a market approach to value and sources of data will be included with working examples of both income and market based methods. Sources of industry data will also be provided.

**2:30 – 3:30pm**

**[Appraisal Review & Management]**

**Five Recent Appraisal Professional Liability Claims**

[Peter Christensen](#) | Attorney | Christensen Law Firm - Valuation Legal

Five recent lawsuits -- all filed during the Covid-19 pandemic -- against appraisers of differing disciplines will serve as the backdrop for this presentation. Key takeaways for liability prevention will be distilled from each negligence or other liability claim.

**3:30 – 4:30pm**

**[Appraisal Review & Management]**

**Risk Management - Insurance & Engagement Letters**

[Sheri Thome](#), Esq. | Regional Managing Partner | Wilson, Elser, Moskowitz, Edelman & Dicker LLP

Learn how to protect yourself from risk before you begin work. We will discuss how to structure an engagement letter to best protect you, what to look for when purchasing insurance, and what you need to know when you actually have to use it.