

Sunday, September 11, 2022

CONTENT SUBJECT TO CHANGE

All session times noted are U.S. Eastern Time

8:00 - 8:30am

Welcome & Opening Remarks

[Johnnie White](#), MBA, CAE, CMP Fellow | CEO/Executive Vice President | ASA
Richard Berkemeier, ASA | Pegasus Aircraft Appraisal Group

The presentation is designed to provide an overview of the various categories of digital assets, as defined by their specific use cases. Building on these fundamentals, the presentation will explore the process by which these digital assets accrue value through the use cases they instantiate, as well as the perceived mindshare they capture among market participants. Finally, the presentation will provide an overview of some of the basic methodologies utilized in the “tokenomic” design of digital assets, with a focus on the capture of value.

8:00 - 9:30am

Keynote Address: The Status and Outlook for the U.S. Economy

[LaVaughn M. Henry](#), PhD, CBE

former Senior Economist for the Council of Economic Advisers in the Executive Office of the President (the White House), and the Senior Regional Officer and Vice President for the Federal Reserve Branch in Cincinnati

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.

9:35 – 10:35am

[Business Valuation Track 1]

An Introduction to Digital Assets: Use Cases and Value Accrual

[Tara Singh](#), CPA, CBV, CFE | Managing Director | FTI Consulting
[Anastis Anastasiou](#), MBA | Director | FTI Consulting

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11:00am – 12:00pm

[Business Valuation Track 1]

Valuing Cannabis 2.0: Buckle up, this is about to get interesting!

[Ronald Seigneur](#), MBA CPA/ABV ASA CVA | Partner | Seigneur Gustafson LLP

[Lincoln W. Eckhardt](#), ASA | Senior Managing Director, Co-Leader Cannabis Practice | Forensic and Litigation Consulting

The session will explore recent trends in valuing businesses and intellectual property in the state legal, regulated cannabis industry. Appraisers often apply market-based metrics to historical data when performing traditional valuations. In the rapidly evolving cannabis industry, history is typically not indicative of the future and reliance on historical data may lead to inaccurate valuations. The value of businesses in established markets like Colorado, Oregon and Washington is different than the value of businesses in newly legal states or those anticipated to become legal in the near future. When multi-state operators pay premiums to get into states, does it represent fair market value or strategic value? This session will address these topics with a particular focus on applying the market and income methods in the valuation of license rights and brands, the impact and treatment of IRC 280E in an appraisal context, and where to find industry data and resources.

[Business Valuation Track 2]

Goodwill Conundrums in Family Law

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

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

[Thomas J. Sasser](#) | Managing Partner | Sasser, Cestero & Roy, P.A.

[ARM/Multi-Discipline]

Appraisals in the Courtroom - From A Judge's Perspective

[Robert Kelley, Jr.](#) | Shareholder | Hill Ward Henderson

The Honorable Darren D. Farfante | Hillsborough County (Florida) Circuit Court

1:00 – 2:00pm

[Business Valuation Track 1]

Beware of Meme Stocks

[Joseph Thompson](#), ASA | Principal | The Griffing Group

This session will provide insight on how appraisers can identify when a stock might have become a "meme" stock indicating the valuation multiples and associated betas are not reliable. In addition, my article/presentation will provide an overview and application of the "Cammer Factors" that have been used by various courts in determining whether a stock is traded in an efficient market.

[Business Valuation Track 2]

Reflecting the Impact of ESG Factors in Business Valuations

[Vanessa Brown Claiborne](#), CPA/ABV, ASA, AEP | President and CEO | Chaffe & Associates, Inc.

[Nene Glenn Gianfala](#), CPA/ABV, CEIV, ASA/BV/IA | Vice President, Valuations, and Shareholder | Chaffe & Associates, Inc.

Environmental, social, and governance (ESG) factors are becoming more and more important to corporations, their stakeholders, and owners. In this session, we will discuss ESG factors, their impact on the operations and value of a business as well as reporting standards.

[ARM/Multi-Discipline]

Applying USPAP in an Appraisal Review Assignment

[Barry J. Shea](#), ASA, IFA, ARM | Real Property Appraiser | Barry Shea and Associates

This program will address how and when USPAP applies in appraisal review assignments. It will include a brief review of the key applicable USPAP definitions and go on from there to address scope of work, report formats, and competency in various scenarios applicable to various disciplines, property types, and assignment types.

2:05 – 3:35pm

[Business Valuation Track 1]

Matching Risk and Return: Updated Observations on Developing Discount Rates

[Roger J. Grabowski](#), FASA | Managing Director, Valuation Services | Kroll LLC

Valuators often compare a subject company to guideline public companies in developing their discount rates. But what do you do when the characteristics of the subject differ from the guideline companies? We understand how to adjust for differences in size. But what about differences in growth, profit margins, etc.? How do we adjust if we are doing a lost economics profits analysis and the risks of the lost profits differ from those of the entire business? This session will discuss data that can be used to better adjust for differences in risk.

[ARM/Multi-Discipline]

Bad Trial Testimony-Avoiding the Chasm Below the Bridge of Death

[Edward Kainen](#) | Senior and Managing Partner | Kainen Law Group

This will be a presentation, using actual trial testimony, which will illustrate major pitfalls by testifying witnesses that can single-handedly result in losing a case and sacrificing the testifying expert's credibility. The course will focus on keys for report preparation, necessary preparation for trial, recognizing traps while testifying, ""reading the room"" at trial, and maintaining credibility with the Court.

4:00 - 5:00pm

[Business Valuation Track 1]

What it Takes to be a Growing Professional

[Z. Christopher Mercer](#), FASA, CFA, ABAR | Chairman | Mercer Capital

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

Fishman and Mercer have built successful and well-known appraisal firms and have developed national reputations individually, as well. They will share their thoughts and personal experiences on one of the most important questions facing all professionals: What does it take to be a life-long growing professional?

[ARM/Multi-Discipline]

CRAC Can Save Your Life!....Professional Life, That Is!

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

Find out how the simple, clear, concise structure of CRAC methodology can safeguard your career against deadly defamation, brutal bias, and perilous partiality. Join appraisal review colleagues and meet new colleagues-to-be in this important appraisal review report writing session. Don't go your own way and find yourself free fallin' under pressure...Come save your written words from going off the rails on a crazy train.

8:00 - 9:00am

[Business Valuation Track 1]

Business Valuation Disputes: Getting to Resolution

[Michael Gregory](#), ASA | Founder/Owner | Michael Gregory Consulting, LLC

This session will focus on business valuation experts in various forms of alternative dispute resolution with an emphasis on mediation. Experts can be highly effective and powerful in helping to resolve issues if you are properly prepared, and your mediator in mediation has knowledge, expertise, and experience in this area and mediation. This session will provide you with what you need to consider with the application of alternative dispute resolution in general and in mediation in particular.

[Business Valuation Track 2]

Timely Issues in ESOP Transactions and Fairness Opinions

[Daniel Callanan](#), ASA | Managing Director | Prairie Capital Advisors, Inc.

[Michael McGinley](#), ASA, CVA | Managing Director | Prairie Capital Advisors, Inc.

Employee Stock Ownership Plan implementations have become a more effective ownership transition option for founders and other investors to monetize equity in closely held businesses. Through the maturation of the ESOP Advisory industry these transactions have become increasingly more sophisticated. Dan and Michael will be addressing these more sophisticated transaction elements, including: contingent consideration and claw-back provisions; senior debt financing trends; seller financing environment, including terms, rates, and components of the total return; and dual (third party and ESOP) track M&A processes and implications for ESOP Trustees.

[ARM/Multi-Discipline]

How Lawyers Determine if an Appraisal is Credible

[Charles E. Blau](#), Esq., ASA, CRE | Partner | Blau & Blau

An attorney reviews an appraisal report differently than a review appraiser looking for USPAP compliance. We are concerned only with credibility, which depends primarily on the appraiser's facts and reasoning.

9:05 - 10:05am

[Business Valuation Track 1]

Determining Reasonable Compensation in Disputes using the IRS Reasonable Compensation Job Aid

[R. Chris Rosenthal](#), CPA/ABV/CFF, ASA, AEP | Managing Member | Vallit Advisors

This presentation will outline the Process and the approaches and Methods to determine reasonable compensation. We will review the factors Courts have considered under Treasury Reg. Section 162. Finally, the presentation will outline the importance of the detailed financial analysis and how to apply the Independent Investor Test using the income approach to value.

[Business Valuation Track 2]

The Cost of Capital for Lease Accounting for Right-of-Use Assets

[Todd C. Fries](#), ASA, CFA | Partner | BVA Group

With the adoption of Accounting Standards Codification 842, it is necessary for companies following US GAAP to determine the incremental borrowing rate (IBR) for operating leases on

right-of-use assets. The estimated lease discount rates can have a significant impact on a company's lease liabilities, creating a need that business valuation professionals are well-positioned to assist with. This presentation will discuss supportable methods that practitioners can use to assist their clients needing to determine the cost of capital for their operating leases.

[ARM/Multi-Discipline]

Marina Appraisals

[Matthew Kaufman](#), ASA ARM-MTS | President | Spearhead Valuation Group

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

[Mike Pratt](#), ASA | Director of Education Services | Palm Beach County Property Appraiser

[Gary R. Trugman](#), CPA/ABV, FASA, MVS | President | Trugman Valuation Associates, Inc.

[Pamela Bensoussan](#), ASA, ARM | Owner | Bensoussan & Associates

We've been hired to perform a multi-disciplinary appraisal of a Marina. In this presentation we will discuss the ebbs and flows of a commission of this Titanic size. We will be covering inlets to income; anchors to art, regattas to real estate, and mainstays to machinery.

10:30am - 12:00pm

[Business Valuation Track 1]

Damages and Valuation Experts

[Karl Schwabauer](#), CPA, CFF, CVA | Business Advisory Services Team - Dallas, TX | Rosenfield & Co.

[Sean Saari](#), CPA, ABV, CVA, MBA | Partner | Marcum

Preparing a valuation or damages analysis can be difficult enough, let alone defending it against an opposing party questioning your every move. It is important for valuation and financial experts to know how their work may be challenged by other experts and work to effectively address these issues pre-emptively. Presenters Karl Schwabauer and Sean Saari will discuss how to prepare yourself, and your report, when you know your work will be subject to review and critique in a litigation or dispute setting.

[ARM/Multi-Discipline]

Marina Appraisals (cont.)

[Matthew Kaufman](#), ASA ARM-MTS | President | Spearhead Valuation Group

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[Gary R. Trugman](#), CPA/ABV, FASA, MVS | President | Trugman Valuation Associates, Inc.

Continuation of previous session.

1:00 - 2:00pm

[Business Valuation Track 1]

Everything You Ever Wanted to Know About Fair Market Value But Were Afraid to Ask

[Travis Harms](#), CFA, CPA/ABV | Senior Vice President | Mercer Capital

Just what is it that appraisers are asked to do in most valuation assignments? What does fair market value really mean, and how should it influence how you think about valuation approaches, inputs, and market data?

[Business Valuation Track 2]

Healthcare Valuation Update

[Jason Ruchaber](#), ASA | Founder and Managing Partner | Root Valuation

The last two years have presented numerous changes and challenges for healthcare related valuation, including disruption from COVID-19, Revisions to the Stark Law and AKS statutes, Revisions to the Medicare Physician Fee Schedule, and massive influx of capital from PE and other investors. This presentation will discuss each of these changes and provide recommendations on how to best incorporate these variables into valuation models.

[ARM/Multi-Discipline]

Writing An Effective Rebuttal Report

[Gary R. Trugman](#), CPA/ABV, FASA, MVS | President | Trugman Valuation Associates, Inc.

This presentation will provide the participants with a refresher on USPAP Standards 3 and 4 as well as how to prepare a strong rebuttal report that will be used in a litigation setting. The discussion is expected to include how to turn your affirmative report into a strong critique of the opposing side's report.

2:30 – 3:30pm

[Business Valuation Track 1]

Business Valuation and Tax Litigation

[John Emory, Jr.](#), CFA, JD/MBA | President | Emory & Co., LLC

The presentation will include a discussion of *Kress v. United States* (E.D. Wis., 2019), in which Emory & Co. was the taxpayer's primary appraisal firm. The Kress case is being widely cited for its rulings on "tax-affecting" S Corporation earnings and under what circumstances appraisers should consider transfer restrictions in discounts for lack of marketability, among other valuation issues. Mr. Emory will also offer observations on performing business valuations and damages analyses for other litigation purposes.

[Business Valuation Track 2]

Valuation of Tax Receivable Agreements (TRAs)

[Harris Antoniadis](#) | Managing Director | Stout

Financial sponsors and other sellers are increasingly using tax receivable agreements to monetize tax attributes of corporations being brought to market in initial public offerings (IPOs) and in private transactions. This presentation will explain what a TRA is, how it works, will go over some common types of TRAs, explain Step-up TRAs in a traditional Up-C IPO structure and in Private transactions. We will explain the impact of the 2017 tax reform on TRAs and present a valuation methodology along with a comprehensive example. We will close with the valuation challenges for TRAs.

[ARM/Multi-Discipline]

Getting Engaged: Setting the Boundaries for a Healthy Client Relationship

[Kieran Wheeler](#) | Shareholder | Rapp & Krock, PC

This presentation will explore the legal and business considerations of common provisions in a client engagement letter, with a focus on enhancing the payment of fees, and limiting exposure to claims. It will include a discussion of frequently negotiated provisions such as arbitration clauses, indemnification, and liability caps, as well as some of the key components of the engagement process, from the "battle of the forms" to ensuring that the agreement is enforceable.

3:35 – 4:35pm

[Business Valuation Track 1]

What I Have Learned in Tax Court and IRS Audits

[Bruce Johnson](#), ASA | Managing Partner | Munroe, Park & Johnson, Inc.

Over the past 28 years, Bruce A. Johnson, ASA has been involved in several landmark Tax Court cases and IRS Audits. Based on these experiences, this session will share how the IRS audit to Tax Court process works along with firsthand accounts detailing what Mr. Johnson learned along the way. The information will be presented in a case study format. The IRS challenges involved transfers of minority interests in family limited partnerships and operating companies. Mr. Johnson will share how the IRS responded, some tips to avoid IRS scrutiny and how to build a stronger appraisal report.

[Business Valuation Track 2]

Fair Value in Dissenting Suits Around the World

[Neil J. Beaton](#), CPA/ABV/CFF, CFA, ASA | Managing Director | Alvarez & Marsal

Dissenting shareholder suits are commonplace in the U.S. due to established jurisprudence and a wealth of case law, especially in the Delaware Chancery. However, in other countries where dissenting shareholder suits are filed, e.g., Canada and the Cayman Islands, have different historical precedent and often a different process for the dissenting shareholders to air their grievances. This presentation will compare and contrast those differences.