



Monday, October 2, 2023

CONTENT SUBJECT TO CHANGE

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

8:30 - 8:45am

Welcome & Opening Remarks

[Johnnie White](#), MBA, CAE, CMP | CEO/Executive Vice President | ASA

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

8:45 - 9:45am

Keynote Address: Attempting Everest the Harder Way

[Nick Talbot](#) | Chief Executive Officer | IVSC

Come and listen to Nick Talbot's humorous but motivating take on living a life less usual. Nick was born with Cystic Fibrosis which can destroy the lungs and other organs to the extent that he had a life expectancy of 16. Nick is now the CEO of the International Valuation Standards Council and has managed to get through a few near-death experiences including being on Everest for the two worst natural disasters in history. Hear about his approach to challenges in both the world of appraisal and mountaineering to push boundaries and fundraise for charities around the world.

10:15 – 10:25am

**[Business Valuation]
Discipline Welcome**

10:25 – 11:25am

[Business Valuation 1]

Valuations in a High Inflation Environment: Update on Cost of Capital Assumptions

[Carla Nunes](#), CFA, ABV | Managing Director | Kroll LLC

[James P. Harrington](#) | Director | Kroll LLC

This session will provide an update on key inputs needed to perform valuations during a period of high inflation. Although at a slower pace, major central banks are continuing to raise interest rates to tame high inflation, which reached levels not seen in 30 to 40 years in some countries. Inflation appears to have peaked towards the end of 2022, but it is not expected to fall back to the target 2% in the immediate future, with the Fed vowing not to cut interest rates in 2023. Economists have severely downgraded real growth expectations for 2023 relative to a year ago. Amidst this highly uncertain environment, cost of capital estimates increased during 2022 and will remain higher in 2023 relative to pre-pandemic. Valuation professionals will need to carefully review cash flow projections to reflect the impact of inflation and adjust cost of capital assumptions accordingly.

[ARM/Multi-Discipline]

Mistakes to Avoid in Litigation Appraisals

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

What do lawyers look for to show the appraisal is not credible? Learn more about the importance of confirmations, inspections of comps and omissions.

11:30am – 12:30pm

[Business Valuation 1]

SAFE Investments - Anything but Simple

[Marina Kagan](#) | Partner | PwC

[Amir Alerasoul](#) | Managing Director | Valuation Research Corporation

Simple Agreements for Future Equity (SAFEs) are an increasingly popular financing structure for startup companies. In spite of the apparent simplicity, they can present unique valuation challenges. This presentation will cover basic types of SAFE instruments and models that can be used for their valuation.

[Business Valuation 2]

Fundamentals of Equity Compensation

[Josh Schaeffer](#), Ph.D. | Managing Director | Equity Methods

In this presentation, we will go through equity compensation from a variety of angles including tax, financial reporting, proxy reporting, and valuation. Topics covered will include 409A valuations, lattice and Black-Scholes models, the Option Pricing Method, and Monte Carlo simulation in order to show attendees a reflection of both how and why we use the valuation tools we do.

[ARM/Multi-Discipline]

Succession Planning for Appraisers

[Tyler J. Arbour](#) | Shareholder | Lugenbuhl, Wheaton, Peck, Rankin & Hubbard
William Tomlinson, CRPC | Wealth Advisor | Independence Wealth Advisors

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

[Charles C. Dixon](#), ASA (MTS-ARM), CSA | President/Owner | CD Valuation Services

This will be a highly interactive session sharing ideas about succession planning options for the small practices and sole practitioners. Seasoned practitioners will walk away with options and a list of things to not overlook. Younger professionals may just find a new opportunity. If you have already had success in this area, please also join us and share your experiences.

1:30 – 2:30pm

[Business Valuation 1]

It's Not a Discount Study, It's an APPRAISAL!

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

A common method of valuing FLP interests has been the use of Discount Studies that rely on average discounts. This method has not held up in Tax Court due to several shortcomings. The use of analytical methods available in the Income and Market Approaches allows appraisers to determine value more accurately and objectively. This presentation will focus on conducting a true appraisal of FLPs using the same methodology the speaker successfully used in Tax Court and audits. The speaker will share his opinion on issues such as stacked FLPs, high debt FLPs and appraising FLPs with

challenging and complex assets.

[Business Valuation 2]

How the Hypothetical Buyer Assumption is a Determinate of Business Value

[Kevin M. Zanni](#), ASA, CEIVTM, CVA, CBA, CFE | Valuation Principal | Miller Cooper & Co., Ltd.

This session will provide a valuation example of value differences based on the likely buyer. In the acquisition of a going-concern business, the population of buyers with the greatest expected acquisition synergies will set the range of market prices that all potential buyers have to match. The expected acquisition synergies of a population of willing buyers can be strategic, operational, and/or financial. By considering the acquisition synergies of various populations (or categories) of business buyers, the valuation analyst can identify the most likely population of buyers that will establish the fair market.

[ARM/Multi-Discipline]

Understanding The Ad Valorem Market

[Mike Pratt](#), ASA, IFA, IAAO-P, CFE, CAM | Director, Education Services Division | Palm Beach County Property Appraiser

[Richard Conti](#), ASA, ARM, MAA | President | Conti Appraisal Service

This session will acquaint the MTS, PP, RE and Business Valuers with the Ad Valorem Market presented by two sitting Tax Assessors. Representing large and small jurisdictions, the assessors will detail how appraisers get business from municipalities and county jurisdictions what is expected of them. Actual case histories will be examined including appraisals focused on the income and market approaches. Appraisal Review case histories will be included in the presentation. As a result of attending, appraisers will have an orientation to develop their participation in this large market understanding the assessment process, protocols and opportunities.

2:35 – 3:35pm

[Business Valuation 1]

Introduction to ESOP Valuation

[Eric Dollin](#), ASA | Director, Valuation & ESOP Advisory Services | GBQ Capital Advisors

[Hillary Hughes](#), ASA, CFA | Director | Prairie Capital Advisors

In this presentation, we will detail the basics of ESOPs and ESOP valuation, including: a brief overview of ESOPs, the unique features of ESOP valuations, the parties involved in an initial ESOP transaction and ongoing ESOP administration, as well as a brief discussion of the unique legal and regulatory environment as it pertains to ESOP valuation.

[Business Valuation 2]

Private Equity and Venture Capital Valuation Update

[Antonella Puca](#), CPA/ABV, CFA | Partner | BlueVal Group LLC

[Justin Kuczmariski](#), MBA, CPA, CVA, ABV, CEIV™, CDBV, CIRA, CFF | President | NAV Valuation & Advisory LLC

After years of strong performance, venture capital and private equity firms are dealing with higher inflation, ESG concerns and greater challenges in raising capital and portfolio company exits. This presentation provides an overview of how the current economic scenario is affecting valuation venture capital and private equity-backed companies. It provides practical insights into how current market trends may impact the selection of a suitable valuation model, the discount rate assessment and the use of the market

approach in the valuation of companies that rely on private equity and venture capital for growth.

[ARM/Multi-Discipline]

The Daubert Standard: An In-Depth Review of the Admissibility of Expert Witness Testimony

[R. David Bolls](#), III, LL.M. (Taxation) | Of Counsel | Leigh Law Group P.C.

The in-depth review will provide an outline of the well-known Daubert standards and examine recent case law in order to better assist appraisers to survive Daubert challenges during their expert witness testimony. The review will emphasize the role of the expert witness appraiser, study notable past U.S. Supreme Court cases, examine recent case law opinions and pending appeals which could have an impact on the appraiser's present and/or future standards of practice when substantiating an appraisal opinion as an expert witness.

4:00 - 5:30pm

[Business Valuation 1]

Expert and Attorney Insights: A Litigation Panel Discussion

[Karl Schwabauer](#), CPA, CFF, CVA | Managing Director | Baker Tilly US, LLP

[Asif H. Charania](#), ASA, CPA, ABV, CFF | Partner and Department Leader - Valuation and Forensic Services | Keiter

Matt Woolf | Shareholder | Baker Donelson

The panel will compare and contrast traditional valuation services and litigation/dispute support services, which also can include non-valuation measures such as lost profits. The panel will also provide insights from both expert and attorney perspectives on other various aspects of these services, such as expert selection and engagement, differing standards of value and legal interpretations, types of deliverables, discovery issues, preparing for testimony, and developing various testifying and examination approaches and techniques, as well as best practices for dealing with those of the opposite side.

[Business Valuation 2]

Personal Goodwill in Mergers & Acquisitions: An Integrated Theory

[Brent Sloan](#), ASA, CEIVTM, IA | Managing Director | Stout

This session delves into identification, documentation and valuation of Personal Goodwill (PGW) in M&A for tax purposes. Learn more about goodwill for tax and financial reporting purposes; seller and buyer benefits of personal goodwill election; key tax court case law; criteria for when personal goodwill elections are acceptable; and how to apply best practices in valuation of personal goodwill.

[ARM/Multi-Discipline]

Necessary Preparation for Depositions and Key Distinctions Between Deposition and Trial Testimony

[Edward "Ed" Kainen](#) | Managing Member | Kainen Law Group, PLLC

The program will focus on the knowledge and skills helpful in successfully preparing to have your deposition taken. It will address the different types of testimony that an expert witness may offer and focus on the types of testimony that will be most beneficial in a deposition setting as well as the different type of testimony most beneficial in a trial setting. The program will enable the expert witness to skillfully navigate and be successful in both situations.

7:40 – 8:25am

[ARM/Multi-Discipline]

Building Trust in the Appraisal Profession

[Robert B. Morrison](#), FASA | Member, Board of Trustees | The Appraisal Foundation
[David Doering](#), ASA | President | Missouri Property Appraisal, Inc.
[David Bunton](#) | President | The Appraisal Foundation

The appraisal profession is facing unprecedented headwinds from the public and from regulatory agencies. Major challenges include the “Silver Tsunami” and a growing scarcity of qualified appraisers, allegations of bias and discrimination in appraisals, and lack of diversity among appraisers. Learn what The Appraisal Foundation is doing to combat these challenges and what you might do to help.

8:30 - 9:30am

[Business Valuation 1]

Empirical Evidence of Rates of Long-term Growth and Factors that Drive Growth

[Roger J. Grabowski](#), FASA | Managing Director, Valuation Services | Kroll LLC
[Ashok Abbott](#), Ph.D. | Associate Professor of Finance | West Virginia University

The session will present original research on rates of growth observed through the life cycle of a firm, focusing on rates of organic growth (rates of growth with growth from future acquisitions removed) for different industries at different stages of the firm life and how profit margins change as firms mature and organic growth slows. Rates of long-term organic growth and changes in profit margins are important inputs in developing a supportable terminal value in applying the DCF method. The session will also present empirical evidence as to the economic factors that drive long-term growth in various industries which will assist valuers in explaining growth in the subject industry. This session updates and expands on the session presented at the 2020 ASA International Conference.

[ARM/Multi-Discipline]

Post-Pandemic Reality: Working in Remote Teams

[Carlos Lavin](#), ASA, MRICS | President | Appraisals International
[Natalia Szubbcsev](#) | Director of Operations and Sales | Appraisals International

Even before the pandemic, most appraisers conducting site inspections and appraisal consultants/subcontractors worked remotely. Since then, many aspects of how we work have changed radically. The US Census shows that between 2019 and 2021, the number of people primarily working from home tripled from 5.7% (roughly 9 million people) to 17.9% (27.6 million people), What are the challenges of managing and working with a remote (and global) team? Come and listen to the experiences of the leaders of an appraisal consulting group that enlists team members from four continents (and countless time zones).

9:35 - 10:35am

[Business Valuation 1]

Evaluating the IRS's Estate and Gift Tax Target List: An In-Depth Review of Recent Valuation Cases

[Stephanie Loomis-Price](#) | Partner | Perkins Coie LLP

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

This discussion will cover recent tax court decisions and practical implications for valuation practitioners from the perspective of a tax litigator and a valuation practitioner.

[Business Valuation 2]

Interaction of Intangible and Tangible Asset Valuations

[Justin Burgess](#) | Senior Vice President | BVA Group

[Kurt Huie](#), ASA | Senior Vice President | BVA Group

Learn more about the various moving parts of a fair value analysis when both intangible and tangible assets are present. We will discuss how the use of economic lives can flow into the intangible asset analysis in the form of "return on" and "return of" fixed asset charges. Also, we intend to cover how economic obsolescence should be considered and the interplay between supported cash flows and fair value with respect to the valuation of tangible assets.

[ARM/Multi-Discipline]

Determination of Value in Bankruptcy Proceedings

[Christopher T. Caplinger](#) | Shareholder | Lugenbuhl, Wheaton, Peck, Rankin & Hubbard

The presentation will focus on the unique aspects of valuation of assets, claims, and businesses for various purposes in bankruptcy proceedings. Specifically, the presentation will include a discussion of the importance of both the point in time relevant to the valuation as well as the particular bankruptcy purposes of the valuation. Finally, the presentation will discuss changes in value and valuation during a bankruptcy case and the role of valuation determinations in different and potential bankruptcy-related litigation and proceedings.

11:00am - 12:30pm

[Business Valuation 1]

The DLOM: Beyond Option Pricing Models

[Sarah von Helfenstein](#), MBA | Founder and Managing Partner | Value Analytics & Design, LLC

We business appraisers are fond of applying models, derived from widely accepted financial theory, which appear to offer straightforward solutions to certain complex valuation problems. Our hope is to provide a sense of scientific rigor and authentication to our work. The use of option pricing models for quantifying the DLOM is one example. In this seminar, we will examine the DLOM option pricing models (OPMs) currently in use. We will demonstrate why such models may, or may not, be useful and appropriate. We will then suggest and explore a new quantitative approach to resolving the DLOM problem.

[Business Valuation 2]

Top 10 Divorce Valuation Hot Topics

[Kenneth J. Pia](#), ASA, CPA, ABV, MCBA | Partner - Business Valuation Industry Leader | Marcum LLP

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

[Michael A. Mosberg, Esq.](#) | Partner | Mosberg Sharma Stambleck Gross

This panel will consist of 2 experienced matrimonial valuation experts as well as an experienced matrimonial attorney. This presentation focuses on a number of controversial topics matrimonial valuation experts and lawyers have been and will continue to face in either successfully resolving complex cases or preparing them for trial.

[ARM/Multi-Discipline]

THE PERFECT STORM...Convergence of Inflation, Climate Risk and Social Inflation

[Peter Jagger](#) | Managing Director/Senior Vice President | Aon

[Kevin J. Madden](#) | CPSU, ARM Managing Director - Real Estate Practice Leader | Aon

Brian Valery | Director, Risk Management | Empire State Building

[Ed Mazman](#) | Executive Vice President | Ironshore Property Insurance

This presentation panel will provide a multi-discipline perspective on challenges on reported values facing Insurance Brokers, Claim Professionals, Insureds and Underwriter.

1:30 - 2:30pm

[Business Valuation 1]

International Valuation Standards Update

[Alexander Aronsohn](#), FRICS | Director of Technical Standards (Tangible Assets) |

International Valuation Standards Council

The presentation will provide a preview of the proposed revisions to IVS post consultation. The proposed revisions include new standards on quality control, data and inputs and models and some specific requirements in relation to the consideration of ESG within valuations. The next edition of IVS is due to be published on the 31st of January 2024 with an effective date of the 31st of July 2024.

[Business Valuation 2]

Customer Concentration: The Good, the Bad, and the Ugly

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

[Mike Hill](#), FASA | Partner, Valuation Services | Weaver and Tidwell, LLP

In this session learn more about non-diversifiable customer diversification and concentration, including examples of customer concentration increasing Beta, and risk; examples of increases in the cost of equity and debt in various industries including new research of 50 microcap distribution companies who identified a customer concentration issue; situations in smaller private companies where customer concentration can show positive influence on earnings and stability, thereby increasing value; and suggestions for appraiser investigation when presented with clients showing high or variable customer intensity.

[ARM/Multi-Discipline]

Standards of Value - It Impacts All of Us

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

This session is going to discuss how the standards of value in other disciplines impacts our own valuations, particularly when we must incorporate other types of properties into our work product. Learn what a business appraiser needs depending on the standard of value that may be mandated by certain types of valuations. This session will discuss the importance of understanding the standards of value from the other disciplines when relying on other appraisers' work.

3:00 – 4:00pm

[Business Valuation 1]

Buy/Sell and Operating Agreements: Their Impact on BV

[Jeffrey S. Tarbell](#), ASA, CFA | Director | Houlihan Lokey

[Riley J. Busenlener](#), ASA, CPA/ABV, AEP®, JD | Vice President | Chaffee & Associates, Inc.

Closely held business owners often use Buy-Sell Agreements or Operating Agreements to document their agreements and understandings related to how the purchase or sale of a shareholder's ownership interest will be handled in the future. Such agreements might be triggered by events such as a shareholder's termination, retirement, withdrawal, divorce, or death. This presentation will explore the various types of buy-sell and operating agreements; commonly encountered valuation mechanisms and processes; and valuable "practice points" designed to avoid confusion and conflict, and increase the opportunity for a reasonable, timely, and cost-effective resolution.

[Business Valuation 2]

Be Our Guest: Hotel Valuations from the Perspectives of a Business Valuation & Real Estate Appraiser

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

[Barry Cunningham](#) | CEO | Property Tax Research LLC

While we all use the same approaches, the test of values and valuation theory are notably different. This session will explain the similarity and differences in a valuation with a focus on hotels.

[ARM/Multi-Discipline]

\$80 Billion and 87,000 Additional IRS Employees and Valuation

[Michael A. Gregory](#), ASA, CVA, Qualified Mediator with the Minnesota Supreme Court | Founder and Chief Manager | Michael Gregory Consulting, LLC

The Inflation Reduction Act will provide the IRS \$80 billion additional dollars and will be adding 87,000 employees over the next 10 years. During this session Mike takes a look at the IRS strategic plan, public information available from the Treasury Department and IRS, and shares with you his insights of what this may mean overall related to business valuation in the IRS Engineering Program where the business valuers are located. Both short term and longer-term implications are presented to give business valuers an idea of what may expect in the future given IRS objectives.

4:05 – 5:05pm

[Business Valuation 1]

ESG Panel: How Can Valuation Professionals Play a Role in the Future of ESG

[Adam M. Smith](#), ASA, ABV, MRICS | Managing Director | PricewaterhouseCoopers

[Carla Nunes](#), CFA, ABV | Managing Director | Kroll LLC

This panel will include a discussion of what ESG is, how the world is changing to monitor and report ESG factors, and what valuation professionals can and should be doing with regard to ESG.

[ARM/Multi-Discipline]

Federally Regulated Transactions and USPAP

[Raymond Rath](#), FASA, CEIV™, CFA | Managing Director | Baker Tilly US, LLP

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

[Michael H. Evans](#), FASA | President | Evans Appraisal Service, Inc.

This panel will discuss Federally Related Transactions (FRT) - one of the key drivers requiring USPAP compliant valuations. Real estate represents a key discipline where many projects are classified as FRT. Surprisingly, financial reporting valuations, a significant area of practice for many BV appraisers, are not currently classified as an FRT. Our panelists will explore FRTs and USPAP compliance issues.

[Register Now!](#)