



Monday, September 16, 2024

CONTENT SUBJECT TO CHANGE

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

8:00 - 8:15am

Welcome & Opening Remarks

[G. Adrian Gonzalez, Jr.](#), ASA, MRICS | President | Adrian Gonzalez & Associates, P.A.

8:15 - 9:15am

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 Bank of Cleveland, Cincinnati Branch

In this enlightening keynote, Dr. Henry will discuss in detail the current state of the economic environment of the United States. Focus will be made on the current state and outlook for the U.S. GDP and production trends; consumer demand, market sentiment, and financial conditions; U.S. employment and unemployment trends; the outlook for U.S. inflation, and Federal Reserve Monetary Policy, and its implications for interest rates and selected credit markets.

9:20am – 9:30am

[Business Valuation] Discipline Welcome

9:30 – 10:30am

[Business Valuation 1] Hot Topics Panel

[ARM/Multi-Discipline]

How Appraisers Get into Trouble (and How to Stay Out Of It)

[Steven F. Bauer](#), Esq. | Attorney and National Claims Counsel for Aspen American Insurance Company | Gaglione, Dolan & Kaplan APC

This program will discuss the most common types of complaints and claims issues facing appraisers today and provide tips for preventing or minimizing exposure to claims. It will also cover recent trends, including discrimination and bias complaints involving appraisers being investigated by federal and state fair housing agencies, etc.

11:00am – 12:30pm

[Business Valuation 1]

**Dancing With the Tax Man: Valuation and Other Issues
in IRS Audits of Transfer Tax Returns**

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

This session will highlight IRS areas of focus on transfer tax returns, with particular attention to valuation cases. We will provide practical tips, with discussion of recent developments in audits and case law related to family entities and related valuation concerns, with an eye toward minimizing audit risk.

[ARM/Multi-Discipline]

Economic Obsolescence Across Disciplines

[Lorrie Beaumont](#), FASA | Owner | LB Appraisal Associates, Inc.

[Chris Mellen](#), ASA, MCBA, CVA, ABAR, ICVS, CM&AA | Senior Managing Director | Valuation Research Corporation

Economic Obsolescence – loss in asset value caused by external factors – impacts appraisals across all disciplines. This cross-discipline session will cover the impact of EO on business, intangible assets, machinery and technical, and real property appraisals. This panel presentation will compare and contrast factors that cause EO, applicability of EO, and measurement of EO from the perspective of each discipline.

1:30 – 2:30pm

[Business Valuation 1]

Re-thinking DLOCs and DLOMs from Market Evidence

Robert Schlegel, FASA, MCBA | Principal | Houlihan Valuation Advisors

[Penny Lutocka](#), ASA, CPA/ABV, CFE | Principal | Houlihan Valuation Advisors

BV theory is that Discounts for Lack of Control (“DLOC”) are derived from evidence of Control Premiums in Mergerstat Review and the FactSet Mergerstat/BVR Control Premium Study. There are negative control premiums, and “Strategic” and “Financial” acquisitions. Many businesses have no presumption of acquisition, and may not see control basis adjustments to the financial statements. If the prerogatives for control do not suggest substantial differences between controlling and non-controlling cash flows, why would the DLOC be high? The issue of a Discount for Lack of Marketability is likely the most hotly debated subject in Estate and Gift work, and is normally applied based not only on the “studies” but also specific market evidence. Should an appraiser apply both of these discounts in every method? This session will provide differential statistics and discuss the likely steps appraisers should consider in using market data to derive a supportable DLOC and DLOM in various methods.

[Business Valuation 2]

Hot topics in Valuations of Private Company Securities

[Amanda A. Miller](#), Ph.D. | Managing Director | Ernst & Young, LLP (EY)

The last few years have been a rollercoaster for valuations of private company securities, from the boom in SPACs and strong secondary markets in late 2020/early 2021, to the much tighter markets and liquidity challenges for many companies in 2023. This presentation will cover the trends that we are seeing in the first part of 2024 and the implications for valuations of private company securities.

[ARM/Multi-Discipline]

Valuing the Future: AI's Revolutionary Impact on Appraisal

[Scott DeMarco](#), MBA, CBA, CVA, CDFA, CPVA | CEO | Equitable Value LLC

The presentation explores the evolution of Artificial Intelligence (AI) and its profound expected effects on the field of business valuation. It delves into the fundamentals of AI, including its history, technological overview, and specific applications in business valuation calculations, research, and report writing. The presentation also addresses the challenges and ethical considerations of AI in this field, providing a well-rounded view of AI's role in shaping the future of business appraisal. Note: This description was drafted by AI, edited by a human, and proofread by AI.

2:35 – 3:35pm

[Business Valuation 1]

Valuing the Right of Publicity (ROP) and Name Image and Likeness (NIL)

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

[Mark Roesler](#) | Chairman & CEO | CMG Worldwide

This session will discuss valuing ROP and NIL for individuals who are alive and those that are deceased. We will discuss the valuation methodology used in the valuation of the ROP of Michael Jackson and others. We will address the dynamics of the NCAA decision to allow college athletes to exploit their name and likeness.

[Business Valuation 2]

Pepperdine Private Capital Markets Report: 2024 Findings and Effective Use

[Craig Everett](#), Ph. D. | Finance Professor | Pepperdine Graziadio Business School

The Pepperdine Private Capital Markets Report offers an alternative to the build-up method for determining cost of capital for a private firm. A firm's cost of capital is based on the opportunity cost faced by the investors. Thus, cost of capital must be equal to the expected returns of the investor over time and on an aggregate basis. Rather than inferring investor expectations, the annual Private Capital Markets survey asks investors what their expected returns are. This provides a valuable reality check against the build-up method for valuation professionals.

2:35 – 5:30pm

[ARM/Multi-Discipline]

Expert Appraisers as Expert Witnesses: A Mock Trial Event

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

[Terri Lastovka](#), ASA, CPA, JD, ARM | Owner | Valuation & Litigation Consulting, LLC

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

[Charles Dixon](#), ASA | President/Owner | CD Valuation Services, Inc.

[Jack Young](#), ASA, CPA | Owner, Senior Appraiser | NorCal Valuation

[J. Mark Penny](#), FASA | Managing Director | Hempstead & Co LLC

[John Rake](#) | Managing Partner | Larkins Vacura Kayser LLP

Attendees from all disciplines are invited to witness appraisers and appraisal reviewers testifying in the hot seat! ASA appraisal professionals will swear under mock oath to testify in various mock lawsuits revolving around a fictional Oregon wildfire disaster, involving multiple disciplines. This extended ARM session will spotlight segments of unscripted testimony with real attorneys using real courtroom strategies. This mock trial session will highlight expert witness testimony based on real world assignments, involving various property types. Mediation, deposition, and courtroom testimony will be featured. This

educational event is hosted by the Appraisal Review & Management Committee, which offers POV courses in appraisal review report writing, appraisal management, and litigation services. Plan to attend this mock— yet very realistic— unscripted afternoon....as court will be in session!

4:00 - 5:30pm

[Business Valuation 1]

Counterpoint to DCF as Only Method for RE Holding Companies

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

Some hold the position (such as a presenter at the 2023 ASA Conference) that a discounted cash flow method is the only acceptable way to value interests in real estate holding companies. In stating that position, the application of a discount for lack of control to the NAV is discarded an unacceptable method of valuation. This presentation provides counterpoints to some of the assertions in that presentation (and expressed in similar documents/presentations) while discussing an acceptable means of using the NAV and a DLOC. An income approach is excellent, but that doesn't mean that other approaches are unacceptable.

[Business Valuation 2]

A 10-Year Forensic Analysis of the USA's Financial Statements

[Darrell D. Dorrell](#), ASA, MBA, CPA, CVA, CMA, ABV, CFF | Partner | financialforensics®

This session documents, presents and critiques the AUDITED (by GAO) balance sheets, income statements, cash flow statements, footnotes, and ancillary reporting of the published (by Treasury & OMB) financial statements reporting the INSOLVENT financial condition of the United States of America for the last ten (10) fiscal years. Drill-down analysis will disclose and analyze the revenue (taxation), expenditures, and related categories required to discern the financial performance of our federal decision makers. The analysis comprises traditional and contemporary analytical methods that attendees will recognize as similar to their own analysis of client public/private financial statements.

Tuesday, September 17, 2024

8:00 - 9:00am

[Business Valuation 1]

Economic Uncertainty and Election Headwinds – Cost of Capital Ramifications

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

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

In attempting to control surging inflation, in 2022 major central banks embarked on one of the fastest rate hiking cycles in history. Market participants are split on whether the U.S. economy will achieve a soft landing and when will the Fed cut short-term policy rates to a more neutral level. Political uncertainty will also be high, as we approach U.S. Presidential elections. Join Carla Nunes and James Harrington (both of Kroll) as they deliver a global economic and financial market update and discuss the related impact on cost of capital assumptions and valuation analyses.

[ARM/Multi-Discipline]

Estate & Gift Appraisals Panel

Robert Schlegel, FASA, MCBA | Principal | Houlihan Valuation Advisors
[Curtis R. Kimball](#), ASA, ARM (BV), CFA | President | Vinewood Investment Analytics Inc.
[Mark Bovee](#), MAI, ASA, CVA | Lead Appraiser | Internal Revenue Service - Large Business International Division
[Christopher Pavilonis](#), CPA (inactive), J.D., L.L.M. | Special Trial Attorney | IRS Office of Chief Counsel

This panel discussion will explore some of the recent tax court decisions involving appraisals of equity interests and other non-cash gifts. Standards for a qualified appraisal will be discussed, as well as situations where business appraisers need to incorporate appraisals from other disciplines.

9:05 - 10:05am

[Business Valuation 1]

Explaining Your Valuation to Mom over a Cup of Coffee

[Mary Warmus](#), ASA, CPA | Director, Valuation Services | MichaelSilver

Often times we work with clients that have never bought or sold a business, required a valuation to affect a tax strategy, or perhaps testify in front of a judge that has a limited financial background. The work we do is complex and so are the transactions we perform the work for. This presentation, with real life examples, aims to demonstrate how effective communication goes a long way to give the client (judge) comfort with the transaction and our work. Building credibility and trust may result in future referrals from our clients, their counsel and even judges.

[Business Valuation 2]

Maximizing the Business Price: Strategies for Enhanced Value Capture

[Vanessa Brown Claiborne](#), ASA, CPA/ABV, AEP | Chief Executive Officer & President, Shareholder | Chaffe and Associates
[Nene Gianfala](#), ASA-BV/IA, CPA/ABV | Vice President, Shareholder | Chaffe and Associates

The presentation focuses on elevating sale prices by optimizing financial performance pre-sale and conducting meticulous due diligence. We will discuss how to foster a competitive bidding environment, and how to skillfully negotiate deal structures. By leveraging these strategies, the aim is to enhance the perceived value of the target company, attract competitive offers, and ultimately secure a higher sale price. This comprehensive approach aims to optimize the M&A process and maximize the sales price.

[ARM/Multi-Discipline]

AI, Ethics, and Valuation: Navigating Complex Terrain

[Karen M. Lascelle](#), CPA, CVA, CFE | Managing Director | John G. Burk & Associates, CPAs, PC

Explore the intricate intersection of AI, ethics, and valuation in this compelling presentation. In navigating the realm of AI and valuation, avoiding ethical dilemmas requires a proactive approach. Key considerations include ensuring transparency in AI algorithms, addressing bias in data sources, prioritizing privacy protection, and fostering accountability in decision-making processes. By incorporating these principles, practitioners can mitigate ethical challenges and contribute to the responsible and fair

application of AI in valuation practices.

10:30am - 12:00pm

**[Business Valuation 1]
Introduction to Monte Carlo Simulation**

[Keith Konen](#), ASA, CFA | Director | Grant Thornton LLP

We will present the basics of Monte Carlo simulation in a workshop format. This is intended to be a working session whereby the attendees will gain knowledge and understanding of what Monte Carlo is used for and how to build a simple Monte Carlo model.

**[Business Valuation 2]
Be Curious, Not Judgmental: The DOJ and Healthcare Valuation**

[Katherine Taylor](#), ASA, CPA/ABV, MBA | Senior Manager | ECG Management Consultants
[David Lo](#), ASA, CFA | Director | HealthCare Appraisers

This session offers a comprehensive understanding of healthcare valuation intricacies, emphasizing the vital need for compliance with healthcare regulations. Delve into recent enforcement actions in healthcare transactions, examining case volumes per year, outcomes/settlement amounts, and emerging trends in specialties, compensation structures, and valuation methodologies. Additionally, explore the role of the Department of Justice's Health Care Fraud Unit and its influence on healthcare transactions, alongside discussions on DOJ Corporate Compliance Priorities shaping transaction valuation in the healthcare sector."

**[ARM/Multi-Discipline]
Mock Mediation: What Really Matters**

[Barry J. Cunningham](#), Ph.D., ASA, MAI, AI-GRS | CEO | Property Tax Research, LLC

As appraisers, we are sometimes drawn into hostile environments shrouded in cordial banter and usually, though not always, polite talk of the weather. All the while, you know deep down that it's a battle over your opinion versus someone else's. It's fluid and unpredictable. But there are some common denominators regarding process and people. Namely, conflict runs in stages. And personality traits are fairly consistent. This mock mediation is a fun and educational exercise involving volunteers from the class in it usually results in loud laughter.

1:00 - 2:00pm

**[Business Valuation 1]
Best Practices for Calculating Market Multiples and Multiple Selection**

[Michael Rigby](#), CFA | Managing Director | Kroll, LLC

This session will provide an overview of best practices for calculating and selecting multiples in a valuation using a Market Approach. Topics will include choosing the right metric, use of lease-adjusted metrics, reconciliation of results with other valuation approaches, quantifying adjustments to industry multiples, and other helpful techniques to apply to your valuation projects.

[Business Valuation 2]

Complex Valuation Issues in Litigation

[Vladimir Koborov](#), ASA, CPA/ABV | Partner | Marcum LLP

[Kyle S. Garcia](#), ASA, CFA, CPA/ABV | Managing Director | Financial Research Associates

With a focus on matrimonial litigation, the presentation will cover some of the challenging valuation issues that frequently arise, such as key person/ personal goodwill considerations, passive v. active appreciation, private investment fund interests, etc., and practical ways to deal with them.

[ARM/Multi-Discipline]

How Testifying Experts Assist the Trier of Fact

[Morris R. Borea](#) | Partner | McGivney Kluger Clark & Intoccia, P.C.

2:30 – 3:30pm

[Business Valuation 1]

Implications on Applying Control Premiums from Delaware Chancery Opinions

[Paul L. Skluzak](#) | Financial Analyst | Houlihan Lokey

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

This session is an extension of the Business Valuation Review article providing an analysis of Delaware Appraisal decisions involving publicly traded securities. Attendees will gain insight into the appraisal process in Delaware and learn more about the history of recent decisions involving publicly traded stocks, including statistical data on deal premiums and the approaches applied by the Court. Don't miss the in-depth discussion of the Pivotal opinion in Delaware and essential insights for appraisers considering applying a control premium.

[Business Valuation 2]

Keeping Reasonable Compensation Reasonable

[Jessica Landay](#), ASA, ABV, CVA, MAFF | Partner | Harper Hofer & Associates

This session will focus on understanding reasonable compensation adjustments in business valuation. We will discuss the various methods available for determining reasonable compensation, identify available sources of information to use when determining reasonable compensation, as well as determine when an adjustment for reasonable compensation is warranted.

[ARM/Multi-Discipline]

Strong ARM: Building your Skillset with ARM Training

[Charles Dixon](#), ASA | President/Owner | CD Valuation Services, Inc.

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

What is ARM? In the 1980's, when the Appraisal Foundation was developing the first USPAP publication, they recognized the need for qualified appraisal reviews/appraisal reviewers and with common standards, just as USPAP Standards for other appraisal disciplines (RP, BV (intangible assets), Mass, PP. development and reporting). Standard 3 was developed and contained the requirements for review, development, and reporting all in the one Standard (3). Since then, Development and Reporting are their own separate Standards (3 and 4). ARM provides appropriate analyses development for logical reviews and demonstrates competent review writing skills for an understandable presentation, including protection against defamation. Appraisal Review can help you become a better appraiser, provide an additional income stream for your business, and supports the appraisal profession by increasing public trust in the profession.

3:35 – 4:35pm

[ARM/Multi-Discipline]

Implicit Bias in Valuation

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

Mike will provide information from various sources related to bias and unconscious bias. Ideas will be presented on how we as individuals and as organizations can take steps to overcome bias. A deeper dive is offered into how we as appraisers can address bias and prejudice in Valuation. As appraisers we can reduce bias by paying attention, having a clear intention to address bias, and take specific actions to reduce bias. These elements are being offered for your consideration for you to be proactive in this area in the future.

3:35 – 5:00pm

[Business Valuation 1]

The AI Revolution - Why it Matters to Appraisers & Application Strategies

[Greg Endicott](#), ASA, CPA/ABV, CEIV | Managing Director, Strategic Value Group, LLC | President, Valuevision, Inc.

[Kevin Couillard](#), ASA, CFA | Executive Director | FairValue Advisors, LLC

[Andrew Couillard](#) | Senior Business Analyst | FairValue Advisors, LLC

Since the introduction of ChatGPT, generative AI is at the forefront of the news. What will be the impact of this technology on the appraisal profession and how can it be utilized in the performance of valuation work? This session will review the foundations of Artificial Intelligence (AI) and the prospective impact on our profession. It will introduce a conceptual framework to assess AI capabilities and limitations and discuss real world use cases and examples. Armed with this knowledge, participants will be prepared for the future of generative AI.

[Register Now!](#)