



## Monday, October 20, 2025

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

**8:00 - 8:15am**                      **Welcome & Opening Remarks**  
[Guillermo Ortiz de Zarate](#) | Chief Executive Officer | ASA  
[William Engel](#), ASA | President | Strategic Asset Management

**8:15 - 9:00am**                      **Keynote Address**

**9:05am – 9:15am**                      **[Business Valuation]**  
**Discipline Welcome**

**9:15 – 10:15am**                      **[Business Valuation 1]**  
**DLOM Term Structure: An Updated Model for Estimated Discounts for Lack of Marketability**  
[John D. Finnerty](#), Ph.D. | Professor of Finance | Fordham University

This session will empirically estimate a discount for lack of marketability (DLOM) term structure for restriction periods up to 10 years. The presenter will model the multi-year DLOM by annually compounding the one-year DLOM plus a term premium over the restriction period. He will fit the model to a sample of 5,333 private equity placement implied DLOMs between 1985 and 2017 and will explain the model and illustrate how to use it to estimate an appropriate DLOM.

**[ARM/Multi-Discipline]**  
**Valuation In Bankruptcy**  
[Robert B. Morrison](#), FASA, BV/IA  
 Hon. Lori V. Vaughan | U.S. Bankruptcy Judge | U.S. Bankruptcy Court for the Middle District of Florida

Mr. Morrison will be joined by the Hon. Lori Vaughan (U.S. Bankruptcy Court, Middle District of Florida) in a discussion of how and when valuation issues arise in bankruptcy proceedings. The discussion will include the ins and outs of practicing in the bankruptcy arena, the nuances of value in bankruptcy matters, and insight from Judge Vaughan regarding the value (pun intended) of credible, well-reasoned expert opinions on value.

**10:35am – 12:05pm**                      **[Business Valuation 1]**  
**Drama in the Boardroom: Dissenting Shareholder Valuation Live Action Case Study**

[Vanessa Claiborne](#), CPA, ABV, ASA, AEP® | President & CEO | Chaffe & Associates  
[Nene Gianfala](#), CPA, ABV, ASA-BV-AI | Vice President & Shareholder | Chaffe & Associates

Join us as we set the scene with shareholder rights and common scenarios leading to dissenting shareholder litigation. Presenters will act out a case involving a shareholder “done wrong” and his advisor. As part of the case, presenters will cover common differences in methodologies and assumptions, addressing biases and conflicting interests, relevant statutes, presenting the valuation report and lessons learned.

#### **[Business Valuation 2]**

##### **Valuation Battles: Navigating Key Issues, Levers, and Court Responsibilities in Disputes**

[Neil J. Beaton](#), ASA | Managing Director | Alvarez & Marsal Valuation Services

In a valuation dispute, there are often two diametrically opposed parties: one who would like the valuation to be as high as possible and the other wanting a valuation as low as possible. This often leads to significant differences in value by valuation professionals who are often provided the same or similar information. Why does that happen? What does an appraiser have to look out for in such circumstances? What are “levers” that often drive those differences? What responsibility does the appraiser have to the court in deciding what information to use. Many states require that a valuation be performed as of a certain date while others do not. Some states carve out personal goodwill as a separate asset while others consider it a community asset. In addition to these valuation issues, many states have rules restricting post-separation efforts that often impact the overall conclusion of value. In more complex private equity disputes, additional issues arise that are unique to carried interests and management companies. I will share some general information on these nuanced issues and then provide a brief case study demonstrating the use and outcomes of some of these issues.

#### **[ARM/Multi-Discipline]**

##### **When Disciplines Converge: Avoiding Issues in a Complex Multi-Discipline Engagement**

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

[Jack Young](#), ASA, ARM, CPA | Senior Valuer | NorCal Valuation

Forrest A. Vickery, ASA | Managing Director - Northern California | Sanli Pastore & Hill

Multi-discipline engagements can be particularly complex, with potential challenges that can be avoided with proper planning, communication, and teamwork. The panelists will draw upon their collective experience to provide a road map to successful outcomes in cross-discipline appraisal projects. Presented in a case-study format, the session will address issues including: assignment scope, subcontracting, definition of value, diligence, intra-appraiser communication, protocols for communication with legal counsel, appraisal review, and reporting requirements.

**1:05 – 2:05pm**

#### **[Business Valuation 1]**

Recent Delaware Valuation Cases - Issues for Experts and Valuators

[Gilbert E. Matthews](#), CFA | Chairman and Senior Managing Director | Sutter Securities Financial Services, Inc.

This presentation reviews relevant Delaware Supreme Court and Court of Chancery decisions and discuss the key points in these decisions that are relevant to potential expert witnesses and others in the valuation community. Among the issues addressed are Delaware’s view of the income approach and the market approach, the impact of synergies on appraisals, and when liquidation preferences are relevant. It discusses recent decisions re cost of capital and tax treatment of flow-through entities, as well as

cases where appraisal value differed from valuations for breach of fiduciary duty. It criticizes the Chancery Court decision in one case.

#### **[Business Valuation 2]**

##### **Volatility Adjustments - One Size Doesn't Fit All**

[Marina Kagan](#) | Principal | PwC

[Seema Ranka](#), CFA | Director | PwC

Volatility estimation is critical for a number of valuation exercises, including valuing stock options, preferred and common shares, convertible notes, warrants, and earnouts. Estimating volatility for private companies typically relies on comparable company data; however, the subject company characteristics may be different from that of the public comparables. We discuss data-driven approaches to making adjustments to volatility for size, leverage, stage of development, and the type of instrument valued.

#### **[ARM/Multi-Discipline]**

##### **The Ins and Outs of AVMs... and Ethics too**

Robert Schlegel, FASA | Principal | Houlihan Valuation Advisors

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

This session provides a brief survey of how Automated Valuation Models (AVMs) are being utilized across various disciplines, with a primary focus on real property and their expanding use in machinery, equipment, and business valuation. We will explore the growing influence of AI in AVM operations, examine shortcomings in market and income analysis methods, and discuss key considerations for reviewers when assessing AVM-generated value indications. Highlights of the various statements concerning AVM usage will also be discussed.

**2:10 – 3:10pm**

#### **[Business Valuation 1]**

##### **Is Your BV Report Ready for the Tax Court?**

[Bruce Johnson](#), ASA | Managing Partner | MPJ Business Valuations

When your report is challenged by the IRS or Tax Court, it may be too late to update it to meet IRS regulations like 1.170A-13(c)(3). Many new practitioners may be unfamiliar with the IRS audit process as well as the reporting and disclosure requirements for submitting gift and estate tax BV reports. For seasoned practitioners, there are a number of subtleties that can make or break your testimony based on how your report is prepared. This presentation will cover how to bullet proof your report to prepare for IRS scrutiny.

#### **[Business Valuation 2]**

##### **AICPA Cheap Stock Guide**

[William Johnston](#), ASA | CEO & Senior Managing Director | Empire Valuation Consultants

[Adam Smith](#), ASA | Managing Director | PricewaterhouseCoopers

#### **[ARM/Multi-Discipline]**

##### **AI, Ethics and Standards: Annual Update**

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

Stay informed on the evolving landscape of AI, ethics, and professional standards in this annual update. This presentation highlights recent developments, explores ethical considerations in AI integration, and reviews key standards shaping practice. Gain actionable insights to navigate challenges and maintain accountability in the dynamic world of AI-driven decision-making.

3:30 - 4:30pm

**[Business Valuation 1]**

**The Economy and Cost of Capital Post-Trump – Quo Vadis?**

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

A year into President Trump's election, there are opportunities, but also risk factors impacting valuations of U.S. companies and elsewhere. Extending certain tax provisions from the 2017 TCJA and cutting the corporate tax rate cut to 15% for goods 100% "made in America" would benefit businesses. However, enactment of significant tariffs tends to lead to inflation. This makes the Fed's job more difficult in bringing policy interest rates down to a more neutral level. Political uncertainty will be high, which may lead to a volatile stock market and impact cost of capital.

**[ARM/Multi-Discipline]**

**Economic Obsolescence**

[Michael Salvatore](#), Jr. | ASA, CEA, MPPA, SPA | President, Senior Appraiser | Kingfish Capital Advisors, LLC

**Tuesday, October 21, 2025**

8:00 - 9:30am

**[Business Valuation 1]**

**Panel on IRS Valuation Issues**

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

[Curtis R. Kimball](#), ASA, ARM (BV), CFA | President | Vinewood Investment Analytics Inc.

[Michael A. Perlmutter](#), JD, CPA, CVA, ABAR | Managing Director | Perlmutter Law and Valuation, Inc.

This panel discussion is a continuation of the presentation at the Portland 2024 conference. Subjects will include the present organization structure of the IRS and how appraisers in different disciplines interact with IRS professionals. Additional topics will expand on the earlier 2024 topics, including "Qualified Appraiser," recent conservation easements issues, and recent tax court decisions such as CECIL. New topics will reflect incorporating appraisals from other disciplines in complex gift and estate filings, and avoiding questionable appraisal methodology and interpretation of discount evidence. Time will be available for questions.

**[Business Valuation 2]**

**A Panel Discussion on Practice Management**

[PJ Patel](#), ASA, CFA | co-CEO & Senior Managing Director | Valuation Research Corporation

[Laurie-Leigh White](#), CPA/ABV, ASA | Partner | BVA Group

[William Johnston](#), ASA | CEO & Senior Managing Director | Empire Valuation Consultants

Come bright and early to a lively panel discussion of three valuation firm leaders on key practice management issues faced at each firm including practice growth, firm leadership, talent acquisition and retention and more.

9:35 - 10:35am

**[Business Valuation 1]**

**Connelly v. United States and a Brief Overview of Current Issues in the Gift and Estate Tax World**

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

The session will focus initially on the Supreme Court's decision in Connelly v. United States. The second portion of the session will provide an overview of other current issues in the gift & estate tax arena.

**[Business Valuation 2]**

**Dichotomy of a Complex Valuation Case - Divergence to Agreement**

[Kenneth J. Pia](#), CPA, ABV, ASA, MCBA | Lead Managing Director | CBIZ Forensic Consulting Group, LLC

[Kyleigh A. Weinfurter](#), Esq. | Managing Partner | Zashin Law

Effectively working through a complex valuation matter with counsel and the opposing expert to settle the case. Or collaborate with counsel on an effective trial strategy and prepare for battle.

**[ARM/Multi-Discipline]**

**Active Listening: Enhancing Communication Skills to Benefit You and Your Clients**

[David N. Horowitz](#), Esq. | Attorney | Warner Angle Hallam Jackson & Formanek PLC

Effective communication starts with active listening—a skill that strengthens relationships, fosters understanding, and enhances problem-solving. We will define the key elements of active listening, why it matters, and how it benefits you in work - and life.

11:00am - 12:00pm

**[Business Valuation 1]**

**From Gut instinct to Algorithms: AI impact on Future BV**

[Hernando Gomez](#), CFA®, ASA, ABV, MBA, MF, MIB, CIBE, IT | Director-in-Charge of Valuation Services | Berkowitz Pollack Brant Advisors + CPAs

This session explores how Artificial Intelligence is revolutionizing business valuation, shifting from intuition-based methods to data-driven processes. Attendees will gain a foundational understanding of AI's role in valuation, from automating data analysis to enhancing forecasting accuracy. Practical applications, such as machine learning, natural language processing, and predictive analytics, will be demonstrated. The presentation also examines ethical considerations, challenges like algorithm bias, and the evolving impact on valuation standards. Attendees will leave equipped with actionable insights to integrate AI into their practices, ensuring accuracy, efficiency and preparedness for the future of business valuation.

**[Business Valuation 2]**

**Hot Topics Panel**

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

[Jay E. Fishman](#), FASA, FRICS | Managing Director - Valuation Advisory | Stout

**[ARM/Multi-Discipline]**

**Avoiding Sharks in Mediation Waters**

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

The sharks will be circling to learn the weaknesses in your report in the allegedly safe waters of mediation. You'll learn the fundamentals of the allegedly confidential mediation process, how to help your attorney negotiate in mediation and timing the disclosure of your work product and avoiding the undercurrents and chum in the water.

**1:00 - 2:00pm**

**[Business Valuation 1]**

**The Value-add That an ASA Can Provide to Parties in ESOP Transactions. Valuation is Only the Beginning!**

[Laurie-Leigh White](#), CPA/ABV, ASA | Partner | BVA Group

[Patrice Radogna](#), ASA, CPA, ABAR | Managing Director | CBIZ

As an ASA, we are experts in the art and science of valuation. In an ESOP transaction, an ASA's expertise is the base level of knowledge required. You will be required to be an expert in both valuation and ESOP transaction matters. Your knowledge is valued, and fees are priced accordingly. Learn more about the skillset valuation professionals should have when consulting on an ESOP transaction (both sell-side and buy-side), including IRS compliance-testing, key tax matters, corporate-entity structure decisions and debt financing. Additionally, learn more about the key valuation nuances faced when doing annual update valuations.

**[Business Valuation 2]**

**Incorporating Operating & Finance Leases**

[John Benedetti](#), CA, CPA | Partner | PwC

[Rick Daubenspeck](#), ASA | President | Caddie Valuation Group, LLC

**[ARM/Multi-Discipline]**

**From Review to Resolution: Integrating Opinions of Value in Appraisal & Valuation Reviews**

[Jack Young](#), ASA, ARM, CPA | Senior Valuer | NorCal Valuation

SPAP SR 3.4 provides essential guidance for combining appraisal reviews and opinions of value in a single report. Applied effectively, this provides a clear path from identifying issues in an appraisal to resolving them, offering valuable clarity for courts and other stakeholders. This presentation will look at using standards, three and four to present a review report with an opinion of value that is clear and understandable to the client, intended user, and any other unintended users such as the court.

**2:05 – 2:55pm**

**[Business Valuation 1]**

**Financial and Risk Characteristics of Smaller Firms**

Michael Crain | Director/ Senior Advisor | Florida Atlantic University/ Kaufman Rossin CPAs

Earlier academic research has shown that smaller listed firms, which has been the basis for size premiums, tend to have different financial characteristics than larger listed firms such as profitability and leverage. This presentation will describe the speaker's original research of the financial characteristics of smaller listed firms and compare them to



characteristics of unlisted small- and medium-sized businesses that most in the business appraisal community value.

#### **[Business Valuation 2]**

##### **Valuation Issues with Private Equity Interests**

[Quinn Shearer](#), ASA | Managing Director | GA Group

[Dan Daitchman](#), ASA | Managing Director | GA Group

Discussion of unique valuation issues and tax planning opportunities for both limited partner and general partner interests. General partner, carried interests, and promotes often have option-like behavior and may require more complex valuation methodologies. Both limited partner and general partner interests have differing levels of marketability and control, and taxpayers often have multiple private equity investments, all with slightly different marketability characteristics. Frequently, there are also multiple tiers of entities which need to be considered in the selection of appropriate adjustments or discounts.

#### **[ARM/Multi-Discipline]**

How to Survive A Cyber Attack

[John Jackson](#) | CEO & Founder | Bytagig

41% of Small Businesses fell victim to cyber-attacks in 2023. 60% of Small Business do not survive following a cyber-attack. Hear real world examples of cyber-attacks and learn essential steps your business needs to take to ensure you remain resilient following a cyber-attack. Learn how to prepare for, respond to, and recover from cyber-attacks to remain profitable and secure.

3:15 – 4:05pm

#### **[Business Valuation 1]**

##### **Synthetic Credit Rating and the Cost of Debt**

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

[Stephen Jaquess](#) | Partner | The BVA Group

The cost of debt is often underemphasized by practitioners in determining the Weighted Average Cost of Capital used in their income approach analyses. This presentation will focus on quantitative methods to develop a synthetic credit rating for the subject company, which can then be used to create a more supportable estimate for the cost of debt.

#### **[Business Valuation 2]**

##### **SEC Valuation Enforcement Cases and Valuation Best Practices**

[Antonella Puca](#), CPA, ABV, CRA | Partner | BlueVal Global LLC

[Shaun Maloney](#) | Partner, Forensic and Valuation Services | Forvis Mazars

In our presentation, we will review a sample of key valuation cases brought about by the SEC over the past five years concerning financial reporting. After an overview of the SEC's valuation-related activity, we will focus on a sample of specific enforcement cases that cover areas such as goodwill impairment, use of broker quotes and other third- party data inputs, use of machine learning and AI inputs/processes in valuation, and secondary transactions. Among others, we'll deep dive into a selection of cases that highlight the different responsibilities of corporate management and external valuation specialists in the valuation process.

**[ARM/Multi-Discipline]**

**USPAP and IVS: Do I have to Choose?**

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

[Thomas Boyle](#), MAI | Senior Vice President, Chief Appraiser | US Bank

In this informative session, the presenters will provide a concise yet thorough comparison of two key valuation standards, highlighting their unique features and common ground. They will walk attendees through practical strategies for applying both standards within the same assignment, ensuring compliance without sacrificing quality or accuracy. The session will include real-world examples and actionable insights to help appraisers navigate dual standard requirements with confidence. Ample time will be reserved for an interactive Q&A, where attendees can engage directly with the presenters and clarify any questions or challenges they face in their own practice.

4:10 –5:00pm

**[Business Valuation 1]**

**Working Capital Considerations for Valuations**

[Raymond Rath](#), FASA, ARM, CEIV™, IA | Managing Director | Baker Tilly Advisory Group, LP

The treatment of cash balances and working capital in valuations is an area of divergence in practice. A few examples include: 1. How is excess working capital treated in a minority interest valuation? 2. Is DFNWC or CFDFNWC used in a valuation. 3. If guideline firms have excess WC, how is this treated? 4. How are required levels of working capital determined? This presentation will discuss these topics and more to help appraisers better understand this surprisingly complex topic.

**[Business Valuation 2]**

**How the IVSC is Expanding the Global Valuation Profession**

[Drew Dorweiler](#), ASA, FRICS, FCBV, CPA, ABV, CVA | Managing Director | Dartmouth Partners Limited

This presentation will feature a comparative analysis of the state of the valuation professions in diverse international regions and the impact thereof on stakeholders. Particular challenges when performing valuation assignments in less-developed markets will be explored. The role of the IVSC in enhancing the valuation profession internationally shall be presented with current examples detailed.

**[ARM/Multi-Discipline]**

**Reviewing Litigation Reports**

[Gregory Patterson](#), ASA, ARM | Director - Special Projects | HDH Advisors

[Brian Crotty](#), ASA, ABV, CVA, CBA, CFE, CDFA | Managing Director | HDH Advisors

Applying USPAP Standard 3 beyond traditional "appraisals." Presenting the good, the bad, and the ugly in a variety of litigation reports attempting to place a measure on damages.

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