



October 4-6 | Fort Worth, Texas | In Person & Virtual

# Schedule

Business Valuation



## Monday, October 5, 2026

*CONTENT SUBJECT TO CHANGE*

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

**8:00 – 8:15am**

### **Welcome & Opening Remarks**

[Guillermo Ortiz de Zarate](#) | Chief Executive Officer | ASA

Carol Akers Klug, ASA | Sole Practitioner | Carol Akers Klug ASA MBA

**8:15 – 9:15am**

### **Keynote Address: How to be More Interesting Than a Cell Phone**

[Deedre Daniel](#) | Founder | The Interesting Conversations Company®

In a world of constant distraction, how do you ensure your message actually lands? In this high-energy, research-driven session, Deedra Daniel shares practical strategies to capture attention, communicate with clarity, and stand out in any professional setting—from client meetings to the courtroom. Attendees will leave with immediately applicable tools to strengthen connections, enhance presence, and make complex ideas more engaging and memorable.

**9:20 – 9:25am**

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

#### **Discipline Welcome**

**9:25 – 10:15am**

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

#### **AI, Ethics, and Professional Standards: Current Developments**

[Karen Lascelle](#), CPA, CVA, CFE, CPA, CVA, CFE | Principal | TSS Advisors, LLC

The use of artificial intelligence in valuation and appraisal practice is rapidly expanding, raising important ethical, professional, and standards-based considerations. This session provides an update on recent developments related to AI, including guidance from professional organizations, evolving standards interpretations, and notable current events and cases involving ethics and professional responsibility. Attendees will explore how existing ethical frameworks apply to AI-assisted work, practitioner responsibility for conclusions, and emerging risks related to objectivity, transparency, and data integrity. Practical considerations for responsible AI use in professional practice will be discussed.

10:45 – 11:45am

**[Business Valuation 1]**

**Lost Profits and Economic Damages**

Rebecca Greco, CFA, CFE | Managing Director | Kroll, LLC

This session will cover commonly used damages approaches stemming from valuation concepts. The presentation will cover various approaches, including lost profits and unjust enrichment, and factors to consider.

**[Business Valuation 2]**

**Dynamic Exit Waterfall (DEW): Equity Allocation Without Fixed Exit-Term Assumption**

[Tassos Mallis](#) | Director | Complex Securities Valuation | Opportune LLP

Complex capital structures are common in equity backed companies, yet many allocation tools assume a fixed time to exit and can misallocate value when liquidation preferences dominate or when sandwich classes sit between senior and junior claims. Alternatives may downplay contractual terms or add assumptions, and hybrid scenario weights can be hard to defend. This session introduces Dynamic Exit Waterfall, DEW, a contract first simulation method. DEW simulates equity annually to a model long stop date, applies the contractual waterfall each year, exits when the controlling investor converts and gains upside, discounts payoffs, and yields an implied expected exit timing.

1:15 – 2:05pm

**[Business Valuation 1]**

**IRS and 2026 Case Law Updates, Music-Related Valuations**

Robert Schlegel, FASA, ARM | 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.

[Thomas Dawson](#), ASA | Accredited Senior Appraiser | Resonance Appraisals

Updated IRS related issues as of October 2026, including staffing conditions, agency priorities, valuation review and methodology, audit red flags, tax court decisions, and more. An additional topic will focus on music valuation issues, including copyright issues and personal property issues, both from an IRS tax perspective and from a public market buy/sell opportunity, useful for both Personal Property and Business Valuation.

**[Business Valuation 2]**

**Quality of Earnings**

[Jeff Servais](#) | Principal | CliftonLarsonAllen

This introductory session will provide a practical overview of Quality of Earnings (QoE) analysis and its role in business valuation, mergers and acquisitions, and financial due diligence. Attendees will gain insight into how analysts evaluate the sustainability and accuracy of a company's earnings, identify non-recurring or unusual items, and assess the underlying financial performance of a business to support informed valuation and transaction decisions.

2:10 – 3:00pm

**[Business Valuation 1]**

**Valuation Issues in ESOP Litigation**

[Daniel Van Vleet](#), ASA | Managing Principal | The Griffing Group

[Jeffrey Tarbell](#), ASA, ARM | Director | Houlihan Lokey

This two-person panel presentation will address various hot topic issues in litigated matters involving ESOP formation and sale transactions, including the DOL proposed regulations and pending legislation, trustee fiduciary duties, deal process issues, adequate consideration, corporate governance provisions, control vs. lack of control values, cash flow projections, discount rates, public company and M&A multiples, synthetic equity securities, internal rate of return on seller debt, S corporation issues, and the discount for lack of marketability. We will reference rulings from notable cases such as Brundle v. Wilmington Trust, Walsh v. Bowers, Su v. Bensen, and Rush v. GreatBanc Trust Company.

**[Business Valuation 2]**

**Strengthening Intangible Asset Valuations: Common Mistakes and Better Practices**

[Mark Zyla](#), CPA/ABV, CFA, ASA | Managing Director | Zyla Valuation Advisors, LLC

Intangible asset valuations remain one of the most judgment intensive and error prone areas of practice, especially as business models become increasingly driven by technology, data, brands, and other non-physical assets. This session examines the most common analytical, methodological, and documentation weaknesses that undermine valuation credibility—whether in financial reporting, tax, transactions, or disputes—and shows how to correct them. Attendees will leave with a clearer understanding of how to strengthen their analyses, improve transparency and defensibility, and apply better practices that align with current standards and stakeholder expectations.

3:30 – 4:20pm

**[Business Valuation 1]**

**Global Economic Outlook: Long-run Trends and Near-term Prospects**

[Mark Wynne](#) | Vice President and Associate Director of Research | Federal Reserve Bank of Dallas

[Carla Nunes](#), CFA | Managing Director and Head of Capital Markets | Valuation Research Corporation

The session will address some of the longer run factors influencing global economic prospects as well as recent developments likely to impact inflation and growth in 2026 and 2027.

**Tuesday, October 6, 2026**

8:00 – 9:00am

**Keynote Address: The Leadership Quotient: Staying Relevant, Trusted, and Indispensable in a World of Change**

[Benjamin Smithee](#) | CEO | The Smithee Group

In today's rapidly evolving marketplace, technical expertise alone is no longer enough to stand out. In this dynamic keynote, Ben Smithee shares a practical leadership

framework to help valuation professionals strengthen credibility, communicate with clarity, and position themselves as trusted strategic partners. Attendees will gain actionable insights to navigate change, deepen client relationships, and remain indispensable in an increasingly competitive and AI-driven environment.

9:05 – 9:55am

**[Business Valuation 1]**

**AI in Valuation: Practical Strategies, Risks, and the Road Ahead**

[Greg Endicott](#), ASA | Managing Director | Strategic Value Group, LLC

[Kevin Couillard](#), ASA | Executive Director - Business Valuation & Litigation Support | Fair Value Advisors, LLC

Artificial intelligence is no longer theoretical in valuation, it is reshaping workflows, client expectations, and regulatory scrutiny. This session examines how AI tools, including generative models and agents, are being adopted in appraisal and valuation practice. It covers lessons from early adopters, emerging professional standards, and recent platform developments such as GPT-5, Copilot, and Gemini. Attendees will leave with practical guidance for using AI responsibly while preserving professional judgment, transparency, and ethics—directly supporting the 2026 theme, A New Frontier: Appraising in a World of Change.

10:25 – 11:15am

**[Business Valuation 1]**

**Valuing Pass-Through Entities: New Tax Provisions and Key Court Decisions**

[Daniel Van Vleet](#), ASA | Managing Principal | The Griffing Group

[William McInerney](#), ASA | Principal | The Griffing Group

More than 90% of closely held companies are pass-through entities (S corporations, LLCs, and partnerships) and yet the debate over how to value them continues to evolve. In recent years, landmark court rulings and shifting tax regulations have brought clarity and complication to the debate. We will explain how to use the S Corporation Economic Adjustment Model (SEAM) to value pass-through entities, including an update on tax rate inputs based on the One Big Beautiful Bill Act. We will explain important takeaways from recent cases including *Kress v. U.S.*, *Estate of Jones*, *Estate of Michael Jackson*, *Estate of Cecil*, and *Pierce v. Commissioner*.

**[Business Valuation 2]**

**Practical Volatility Adjustments to Improve OPM Results**

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

[Dwight Grant](#) | Senior Advisor | Valuation Research Corporation

Appraisers often rely on empirical volatility in the option pricing model (OPM), which can overvalue liquidation preferences, imply unrealistically low yields, and understate common equity upside. The AICPA's recent stock-compensation guide considers a few approaches to address this issue. This presentation introduces practical volatility adjustments to improve OPM results while adhering to the concepts in the AICPA guide. Step-by-step examples illustrate how calibrated volatility(ies) can generate market-reasonable preference yields within a representative capital structure. These refinements allow practitioners to correct OPM yield distortions without adopting more complex alternatives, though the presentation briefly addresses alternative approaches and their corresponding challenges.

11:20am – 12:10pm

**[Business Valuation 1]**  
**Professional Judgment & Defensibility in Business Valuation**

[Karen Lascelle](#) | Principal | TSS Advisors, LLC

This session examines how professional judgment and defensibility shape business valuation conclusions beyond technical methodology. While standards provide a framework, valuation outcomes are driven by judgment calls related to assumptions, projections, method selection, and reconciliation. Attendees will explore what reviewers, regulators, and courts actually scrutinize, common causes of valuation challenges, and how documentation impacts credibility. An integrated case study will allow participants to apply judgment in a realistic scenario involving conflicting indications of value. The session emphasizes improving valuation quality through consistency, transparency, and defensible reasoning rather than increased complexity.

1:10 – 2:00pm

**[Business Valuation 1]**  
**Firm of the Future: Changing Practices and Expectations**

[Victor Jarosiewicz](#), PhD, ASA, CFA, CAIA | Visiting Assistant Professor of Finance | Georgia State University

[Joshua Shilts](#), ASA | Forensic & Valuation Services Director | Dean Dorton Allen Ford, PLLC

The valuation profession isn't disappearing—but how the work gets done is rapidly evolving. As technology streamlines mechanical tasks, value is shifting toward interpretation, judgment, and accountability, fundamentally changing how professionals develop expertise. This session explores how firms can adapt training, staffing, and leadership to ensure the next generation of appraisers builds the critical thinking skills once gained through hands-on repetition. Attendees will leave with practical insights to navigate these changes and strengthen their teams.

**[Business Valuation 2]**  
**No Ticker, No Problem: Valuing Private Credit Investments**

[Ryan MacLean](#), CFA | Managing Director | Valuation Research Corporation

[Michael Kelly](#) | VP, Head of Valuations | Bain Capital Credit

Private credit has grown from niche strategy to headline act—bringing valuation challenges firmly along for the ride. This presentation walks through how the industry got here, why it's attracting heightened attention, and how valuation professionals can approach illiquid debt instruments when observable data is limited and "fair value" depends on experience as much as models.

2:05 – 2:55pm

**[Business Valuation 1]**  
**Hot Topics in Complex Matrimonial Valuations**

[Kenneth Pia](#), ASA | Lead Managing Director/Matrimonial Practice Leader | CBIZ

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

Discussion of complex valuation in matrimonial cases which cause cases to go to trial. Understanding what drives the differences and how to defend or rebut various positions.

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

#### **One Big Beautiful Hot Topic: Developments in Tax and Fair Value**

[Adam Smith](#), ASA, IA | Managing Director | Valuation Research Corporation

[Austin Lee](#) | Principal | BDO

This session will cover recent developments in tax and financial reporting. This will include updates on completed and pending actions by standard-setters (FASB, IASB, IVSC), regulators (SEC, IRS, et al), and professional organizations.

**3:15 – 4:05pm**

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

#### **Useful Discount Observations from the Secondary Markets**

[Liza Bowersox](#), ASA | Partner | Weaver

[Manuel Olvera](#) | Supervisor, Valuation Services | Weaver

The secondary market for private equity interests has exploded, driven by structural demand for liquidity, a constrained exit environment, and innovation in transaction types. Discounts to NAV are a persistent feature reflective of liquidity and risk considerations, and a diverse set of private platforms now facilitate trading in these illiquid securities. Our presentation will illustrate the drivers of secondary transaction discounts. We will present a statistical analysis of the levels of discounts observed in a variety of sectors at various stages of development. We will conclude with recommendations for supporting minority interest discounts using data gleaned from secondary market transactions.

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

#### **Valuing Digital Assets in Bankruptcy, Fraud, and Forced Liquidation**

[Fotis Konstantinidis](#) | Managing Director | Stout Risius Ross, LLC

[Harris Antoniadis](#) | Managing Director | Stout Risius Ross, LLC

This presentation walks through real valuation challenges from major digital-asset collapses, including Celsius, FTX, and Three Arrows Capital (3AC). Attendees will explore how traditional valuation frameworks break down under extreme conditions, and how appraisers can adapt using modified income, market, and asset-based approaches under bankruptcy and litigation constraints. Rather than focusing on crypto theory, this session emphasizes how valuation judgments were actually made under court scrutiny, including data limitations, market dislocations, custody risk, clawback exposure, and regulatory uncertainty.

**4:10 – 5:00pm**

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

#### **It's Turtles All the Way Down II**

[William Frazier](#), FASA

[Anne Appler](#), ASA | Valuation Services Manager | Weaver

When I gave the first "turtles" presentation at the ASA Conference in San Antonio 22 years ago, tiered discounts were a very controversial topic. Since that time two major Tax Court decisions (Astleford and Nelson) have embraced the concept. But when are these discounts applicable and why? My presentation will, hopefully, shed some light on the parameters of this technique. I provide nomenclature for different types of tiered discounts and present a hierarchical framework for calculating discounts. The methodology also illustrates how many tiers can be supported by the facts.

**[Business Valuation 2]**

**Best Practices for Valuing Ranch and Mineral FLPs**

[Bruce Johnson](#), ASA | Executive Managing Director | Marshall & Stevens

[Garrett Shipman](#), AM | Manager | Marshall & Stevens

In Texas and many other states, taxpayers frequently gift minority interests in family limited partnerships (FLPs) and LLCs that own large rural ranches and timberland. These entities are typically non-income producing and can present problems for appraisers. This presentation will discuss how to use the Income and Market Approaches to value these types of entities. Texas taxpayers also use FLPs/LLCs to transfer ownership in entities that own mineral interests such as oil and gas investments. This presentation will provide an understanding of the unique attributes of oil and gas interests and how to incorporate this into your appraisal.