

NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS
INSTITUTE OF BUSINESS APPRAISERS



2011 ANNUAL CONSULTANTS' CONFERENCE

JUNE 8 – 11, 2011 • SAN DIEGO BAYFRONT HILTON

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≈ Adversity Brings Opportunity ≈ **Tomorrow's Information Today** The Super Conference of 2011



The 2011 Annual Consultants' Conference will serve as a business valuation and financial forensics forum where ideas, marketplaces, and people from around the globe intersect to explore concepts and share perspectives.

Tap into the wisdom, energy, and vision of the industry's thought leaders. Gain knowledge and expand your connections. Obtain tools and techniques to deploy in your practice immediately.

Support Products and Services—New Ways to Save You Time and Money

Providers who have joined us in the past—and others who will be exhibiting in San Diego: Advocate Software, American Institute of CPAs, BIZCOMPS, Borrowman Baker, Business Valuation Resources, Business ValueXpress, IBISWorld Inc., IDEA Data Analysis Software, KeyValueData, Morningstar, NEBB Institute, Valuation Products & Services, ValuSource, LLC, and John Wiley & Sons.

Exhibitor Raffle

Each year our conference exhibitors provide thousands of dollars worth of prizes for our raffle, which will be held at the reception Friday, June 10th from 5:40 to 6:30pm.

San Diego Bayfront 5K Run

Crashing waves, seagulls, sunrise! Jumpstart your day with an invigorating run along San Diego's bayfront. Runners and walkers are welcome to join us: 5:30am on Friday, June 10th. The entry fee is \$50 per person, and all proceeds will go to the NACVA Academic Research Fund. To sign up, use the Registration Form.

Golf Tournament

The First Annual Golf Outing will be held on Saturday, June 11th at 4:00pm at the Riverwalk Golf Club in Mission Valley. Steeped in a rich tradition of golf legends past, the Riverwalk Golf Club offers a classic golfing experience like no other. For details, contact Brett Losee: (800) 677-2009.

Along the Plaza del Prado in Balboa Park, the spectacular 23-foot tall equestrian statue represents El Cid, who was the hero of Spain's war against the Moors.

Industry Masters **Emerging Leaders**

2011 Annual Consultants' Conference Presenters

FORENSIC ACCOUNTING

Joseph Buckley
John E. Reid & Associates

Darrell D. Dorrell, CPA/ABV, MBA, CVA,
CMA, DABFA
financialforensics®

Joe Epps CPA/ABV, CFE, CVA
Epps CPA Consulting

FRAUD RISK MANAGEMENT

Aaron Beam

Cindy Collier, MHA, MSA, CPA,
ABV, CFE, CVA, CMPE, CPHIT
Hill Schwartz Spiker Keller

Brieh Guevara, CFE, CFFA
Alix Partners LLC

Judy Wagner, CPA/ABV, CVA
Wagner Valuation & Financial Forensics

Ronald T. Williams
Talon Executive Services, Inc.

HEALTHCARE CONSULTING

Robert James Cimasi, MHA, ASA, CBA,
AVA, CM&AA
Health Capital Consultants

Cindy Collier, MHA, MSA, CPA,
ABV, CFE, CVA, CMPE, CPHIT
Hill Schwartz Spiker Keller

Roger Logan, BS, MS, CPA, ASA
HealthPartners

Robert Wade, JD
Baker & Daniels

KEYNOTES

Robert Comment, MBA, PhD
Johns Hopkins University

Warren Miller, CFA, ASA, CPA
Beckmill Research, LLC

Mark Nigrini, PhD
College of New Jersey School of Business

Robert Slee, CBA
Robertson & Foley

Lynn E. Turner, CPA
LECG

LITIGATION CONSULTING

Michael Kaplan, CPA/ABV, CVA, CFFA
Kaplan Abraham Burkert & Co.

Miles Mason, CPA
Miles Mason Family Law Group

Michael Molder, JD, CPA, CFE, CVA
Marcum LLP

P. Dermot O'Neill, CPA, ABV, CFE, CVA, CFFA
Eisner Amper LLP

MATRIMONIAL LITIGATION

Maryann Foley, JD
Law Office of Maryann E. Foley

Scott Friedman, JD
Friedman & Merman Co.

Karen Kaseno, CPA/ABV, CVA, CFE, CFFA
The Kaseno CPA Firm

Randy Kessler, Esq.
Kessler Schwarz & Solomiany

Miles Mason, CPA
Miles Mason Family Law Group

Francisco Rosillo, CPA, ABV, CFE, CBA,
BVAL, CVA, ABAR, CFF
Valuations & Forensics Advisory

Robert Vance, CPA/CFE, CVA, CFP
Forensic & Valuation Services PLC

MERGERS AND ACQUISITIONS

Enrique Brito, MBA, CFA, AVA, CM&A, CMAP
The McLean Group

Richard Jackim, JD, MBA, CEPA
MidCap Advisors

Scott Miller, CPA/ABV, CVA, CMAP
Enterprise Services Inc.

Dennis Roberts, CPA, CVA, ABV, CMAP
The McLean Group

Barry Rudolph
Presidio Investors

PRACTICE MANAGEMENT

Glenn Block, CPA/ABV, CVA
Block & Aldinger CPAs

Rod Burkert, CPA/ABV, CVA
Burkert Valuation Advisors

David Cooper, CPA, CVA
David Cooper CPA PA

Dave Goodman, MBA, CPA/ABV, CVA
Dave Goodman CPA PC

Les Gosule, CPA, MST, CVA
Gosule Butkus & Jesson LLP

James Lurie, CPA/ABV, CVA, ASA, CBA, BVAL
CapVal American Business Appraisers LLC

Lari Masten, MSA, CPA/ABV, CVA
Masten Valuation

John Misuraca, CPA
Avalon Advisors

Francisco Rosillo, CPA, ABV, CFE, CBA,
BVAL, CVA, ABAR, CFF
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VALUATION FORUM

Mel Abraham, CPA, CVA, ABV, ASA
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Jay Abrams, ASA
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Peter Agrapides, MBA, AVA
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Melissa Bizyak, CPA/ABV, CVA
Grossman, Yanak & Ford

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Fannon Valuation Group

Tony Gogan, CA, CBV
Grant Thornton

Roger Grabowski, ASA
Duff & Phelps

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Grossman, Yanak & Ford

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Pluris Valuation Advisors

Brandi Ruffalo, MBA, AVA, CMC
The Business Development Company

Garth Tebay, CPA, CVA, CM&AA, CFFA
Value Defined

Samuel Weaver, PhD, CMA, CFM
Lehigh University

VALUATION FOR FINANCIAL REPORTING

James P. Catty, MA, CA, CPA, CFA, CBV, CFE
Corporate Valuation Services Limited

Larry Levine, ASA, CPA/ABV, CLP
RSM McGladrey

Robert Reilly, CPA/ABV, ASA, CBA, CFA, CMA, MBA
Willamette Management Associates

Brent Sloan, ASA
Grant Thornton

Note: Presenter biographies may be found online at:
WWW.NACVA-IBA-CONFERENCE.COM



San Diego

America's Finest City



Named after Saint Didacus, San Diego is the eighth largest city in the United States and second largest city in California, after Los Angeles. The city is consistently rated as one of the best places to live in the United States. San Diego's top four industries are manufacturing, defense, tourism, and agriculture. San Diego's economy is largely composed of agriculture, biotechnology/biosciences, computer sciences, electronics manufacturing, defense-related manufacturing, financial and business services, ship repair, ship construction, software development, telecommunications, wireless research, and tourism.



Downtown San Diego is located on San Diego Bay. Often described as "arid Mediterranean" and "Semi-arid Steppe," San Diego's climate is characterized as always warm and dry.

Tourism is a major industry owing to the city's climate, its beaches, and numerous tourist attractions:

- Balboa Park
- Belmont Amusement Park
- San Diego Zoo
- San Diego Wild Animal Park
- SeaWorld San Diego

San Diego's Spanish influence is reflected in the many historic sites across the city, such as Mission San Diego de Alcalá and Old Town San Diego State Historic Park.





Hilton **San Diego Bayfront** Host Hotel

Rising 30 stories above the edge of San Diego Bay, the Hilton San Diego Bayfront hotel is downtown San Diego's newest waterfront hotel. Fusing a dynamic waterfront location, sun, and sea-inspired design, and casually sophisticated vibe, this San Diego, CA hotel offers an immersion into the essence of the city's unique coastal culture and lifestyle.

The Hilton San Diego Bayfront hotel opens a front door to San Diego's vivacious waterfront, providing unparalleled views of San Diego Bay and convenience to everything downtown San Diego has to offer.

The waterfront literally laps at the hotel's steps, from a dramatic Bayfront entryway to stunning views from the lobby and the guest rooms.

This unique hotel in San Diego features 1,190 guest rooms and 30 luxury suites, each with upscale amenities and state-of-the-art technology. The hotel entrance is elevated to maximize the harbor views from the main lobby and meeting areas and to allow guests direct pedestrian access to the 4.3-acre exterior waterfront park.

Spacious guest rooms and suites also offer breathtaking views of the city, across San Diego Bay, Coronado Island and the Coronado Bay Bridge, and beyond to the Pacific Ocean.

Book your reservations today!

Conference Rate: \$199 (Single/Double +Tax) Expires: May 8, 2011
Call: (800) 445-8667 Group Code: NACV



Travel Services

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Call: Sue Ellen (800) 355-3644

Industry **Keynotes**

Thursday, June 9

8:15–9:55am The New Economy and What It Means for Small Businesses in the U.S. (Lynn E. Turner)

Mr. Turner served as the chief accountant of the Securities and Exchange Commission (SEC) from July 1998 to August 2001. In January 2011 he began a two-year term on the Public Company Accounting Oversight Board's Standing Advisory Group. He will discuss the trends in U.S. and global economics that are influencing the U.S. capital markets, how and where investors are allocating their capital, and the returns they may make on those investments. This includes factors that will impact capital available to U.S. business, including small businesses, and the competition for this capital from other countries in the global economy. These trends and factors will play a role in future valuations of businesses and the returns they may generate for those who invest in them.



10:15–11:55am Private Cost of Capital (Robert Slee)

Mr. Slee, who authored the ground-breaking textbook *Private Capital Markets*, will show that capital markets for public companies are not substitutes for private capital markets, and he will provide data gathered in the Pepperdine Private Cost of Capital (PCOC) survey. He will then demonstrate how the PCOC model may be used to estimate cost of capital for private businesses. After completing the session, participants will be able to estimate cost of capital for a wide variety of private companies, based on real-world data gathered from private capital markets.

10:15–11:55am Benford's Law: The Facts, the Fun, the Future (Mark Nigrini)

Benford's Law gives the expected patterns of the digits in tabulated data. The speaker will explain Benford's Law and summarize his work showing its potential to identify fraud. He will include some interesting applications such as his analysis of the Clinton tax returns and Enron's reported numbers, as well as his current work which covers earth science data and a new theorem making Benford's Law applicable to any set of data. The informative and entertaining session will end with a link to the Da Vinci Code. The format will not be similar to a lecture. The objectives will be to have attendees understand Benford's Law and to be able to appreciate how this technique and other data interrogation techniques could be useful to uncover errors, biases, frauds, and other data anomalies.

Friday, June 10

8:15–9:55am Business Valuation, DLOM and Daubert: The Issue of Redundancy (Robert Comment)

2011 Dr. Rosemarie O. "RO" Smith Academic Research Grant Presentation

Business valuations are a common subject of dispute in tax and divorce litigation, with the valuation consequences of private/company status of a closely held (often family) business being especially contentious. It is not well known that core valuation methodologies such as DCF analysis have the effect of discounting the future cash flows of small businesses substantially, generally by 40% to 60%, dollar-for-dollar, for lack of size alone. Because there is a strong empirical relation between size and liquidity, there is a great likelihood that any supplemental discounting for illiquidity will be redundant and entail double discounting. Accordingly, the large liquidity discounts or DLOMs that are accepted practice in business valuation and that have been embraced by many judges presumptively violate the *Daubert* requirement for reliability.

10:15–11:55am Value Maps/Value Enhancement (Warren Miller)

Practitioners in the valuation space are in a unique position to use a conventional engagement as a springboard to help client companies in other ways. They can do that either as part of the valuation process or in a separate consulting arrangement. In this session Warren Miller, author of *Value Maps: Valuation Tools That Unlock Business Wealth* (Wiley, 2010), showcases the use of the Value Maps Excel template to uncover those value-added opportunities to serve clients.

Case Analysis **in Person (CAP)**

Wednesday, June 8 (Additional registration fee: \$195 for members and non-members)

6:30–8:15am Credentialed members are required to periodically comply with NACVA's recertification requirements, one of which is Knowledge of Quality Issues (KQI). One option for fulfilling this requirement is the Case Analysis in Person (CAP) program. CAP allows six to ten participants to review, discuss, and analyze in a roundtable format a sanitized business valuation report sent to participants two to three weeks prior to the session. The session offers two hours of CPE, and pre-read is required.



Pre-Conference Symposium Current Update **in Valuations (CUV)**

Wednesday, June 8 (Additional registration fee: \$450 for members and \$500 for non-members. NACVA's CVA/AVA recertification requirement, Knowledge of Current Developments [KDC] is generally obtained by taking all sessions in this full-day Symposium.)

8:15–9:55am **Case Law Update** (Mel Abraham, Peter Agrapides)

Federal tax valuation can be a complex process for professionals as well as their clients. Numerous court cases have given the industry guidance on tax valuation issues and assistance with navigating the numerous minefields. This practical review of court cases and valuation issues deals with various types of clients and situations, providing guidance in resolving valuation issues and maintaining compliance with tax code, regulations, and court decisions. Valuers, CPAs, financial planners, tax planners, attorneys, etc., dealing with wealth preservation strategies either personally or on behalf of others will benefit from attending this session. State-level valuation case law should be of interest to any practitioner in the litigation support arena. Of particular interest is the convergence of court rulings, across jurisdictions, relating to the valuation and division of goodwill (enterprise vs. personal), as well as interpreting the standard of value in marital dissolution cases. This review of state-level case law will touch on the hot-button issues that define the manner in which valuations at the state level are prepared. Valuation analysts, CPAs, and attorneys practicing in this arena will benefit from attending this session.



10:15–11:55am **Industry Standards: Ready to Protect and Serve**

(Nancy Fannon, Mark Hanson, Mark Kucik)

This session will cover updates to professional and industry standards. It will discuss changes in the IRS position when challenging valuation reports and valuations. Insight as to pitfalls and traps when preparing valuation reports for gift and estate and charitable purposes is intended. Questions addressed include: Where is the profession heading for valuations in marital dissolutions? Is there a correct standard and where is this maze taking us? What can I do under a tight budget while taking a second look at a Calculation of Value assignment? Recent developments within professional organizations, judicial precedent, and regulations affecting valuations from an efficiency, competency, and economic production perspective will also be discussed.

12:55–1:50pm **Normalizing Financial Statements: Normal or Not? Factors to Consider**

(Brandi Ruffalo, Garth Tebay)

This session will concentrate on the challenges valuers face in normalizing financial statements. Presenters will also address where the industry is heading in providing support for compensation, built-in capital gains tax, and enterprise v. personal goodwill. Learn tips on successful interview skills: for example, how to ask tough questions under adverse conditions. Finally, understand how and when to consider a subsequent event and dealing with scope limitations.

2:05–3:45pm **The Heat Is On: A Cost of Capital Pressure Cooker**

(Marc Bello, KC Conrad, Roger Grabowski, Jim Hitchner)

This session will break down the build-up methodology, beginning with the volatility of the 20-Year Treasury. Where should the valuers turn for equity risk premium and size premium? Is Ibbotson's 10z impacting the industry? Can you support a company specific risk premium? How deeply do valuers need to dig when applying empirical data?

4:00–5:40pm **A Premium Perspective on Discounts** (Melissa Bizyak, Bob Grossman, Espen Robak)

Get the inside scoop on the latest facts and studies to support Discount for Lack of Marketability. Learn how to dig down and apply database information specifically to your subject company. Understand the latest support when applying option pricing models and LEAPS.



Valuation **Forum Track**

Thursday, June 9

12:55–1:50pm **Advanced Concepts in Risk Analysis** (Samuel Weaver)

This interactive, case-driven session will explore both the simple and more complex ways that Excel can help financial analysts, consultants, and managers make better decisions. While the session centers on the development of a discounted cash flow analysis as a new product investment, sensitivity analysis and scenario analysis are also reviewed. In addition, an Excel-facilitated technique called “data tables” is discussed, which leads to the application of Monte Carlo Simulation. After completing this session, participants will be able to: use Discounted Cash Flow modeling, describe and develop sensitivity and scenario analysis, complete “Data Tables” and accurately interpret the results, appreciate Monte Carlo Simulation and its results while appropriately applying it to recommendations, and extend the illustrations to numerous other valuation applications including M&A.

2:05–3:45pm **Ibbotson and Duff & Phelps: You Can’t Just Mix and Match** (Marcie Bour, Lari Masten)

The two main sources for cost of capital data use different assumptions. This presentation will examine the basis for the Ibbotson and Duff & Phelps data, comparing and contrasting the two sources to understand the differences. Specifically, the presenters will explore the methods used to compile the data and the size measurements and why it is important to know the difference to avoid mixing apples and oranges. Learn how “what you don’t know” can come back to haunt you. After attending this session, participants will be able to understand the basis for the Ibbotson and Duff & Phelps premia. This understanding will assist participants in making informed decisions in relying on the data and in defending their cost of capital conclusion.

4:00–5:40pm **Does Firm Size Matter?** (Michael Crain)

The “size effect” is the observation that smaller firms tend to have higher returns than larger firms. The main theory to explain this is that smaller firms are systematically more risky, and market forces cause stock prices to adjust resulting in higher returns for investors. However, the empirical data regarding whether the “size effect” even exists is mixed. Highlights of this presentation include: The size effect is a complex phenomenon and not universally accepted by academic researchers; the size premium of small firms seems to include elements of lack of marketability; the size premium has disappeared at times; the size effect is not linear, so size premia derived from public firms need to be applied with care; size may not be the source of risk, but a proxy for risk.

Friday, June 10

12:55–1:50pm **Practice Safe Statistics** (Bill Black)

The presentation will illustrate some common mistakes made in the application of analytical techniques and refresh the analyst’s recollection of some statistical principles and tools to deal with those errors. Experienced practitioners will benefit from the reminder of statistical and methodological considerations essential in an analysis, while newly credentialed practitioners will learn how to structure an effective analysis. Discussion is relevant to: business valuation and calculation of business damages.

2:05–3:45pm **Winning Through Regression: The Power of Statistics on Your Side** (Jay Abrams)

Using “real case” examples with user-friendly terms, the presenter will explain “regression analysis” basics and its application to the various valuation methodologies. He will explain how to set up the Excel worksheet for the regression analysis. This includes the selection of the appropriate “inputs” as well as how to interpret the “outputs.” He also includes explanation and application of “Log-Log Regression.” After this presentation, the attendees will have a basic understanding of regression analysis and be able to apply this analysis to the “Discounted Cash Flow” and the “Guideline Company or Direct Market” methods.

4:00–5:40pm **The Market Approach: Ways to Tame the Beast** (Chris Hamilton)

The market approach is dangerous and expensive. However, it is still required as an approach to consider when valuing a business and intangible assets. This presentation will describe why the market approach should be viewed as another form of the income approach. As such, certain considerations must be given to how the comparable data is obtained and what should be done with the multiple before it is applied to the subject company or asset. The focus will be on common errors of omission and commission in the application of the approach. After attending this session, the participant will be able to reconcile the market approach with the income approach in the valuation of a business or intangible asset, describe and defend the methodology and the source of comparable company multiples, understand the applicability of the approach in M&A consulting, and observe and detect flaws in the application of the method in both the participant’s work and the work of opposing experts.

Forensic **Accounting Track**

Sponsored by *financialforensics*® and the *Financial Forensics Academy*

Thursday, June 9

12:55–1:50pm Analysis of Financial Condition in the Arson Investigation (Joe Epps)

One element in the criminal prosecution or civil insurance defense based on arson is the motive of the party of interest. A common motive is financial. The determination of financial condition and its presentation in either the criminal or civil case is a key role for the forensic accountant. This session will explore the elements of financial condition and how they relate to the determination of the prosecution or civil defense as well as for the party of interest in pursuing its defense or insurance claim. After attending this presentation, attendees will be able to identify the elements of financial condition from the asset/liability perspective, identify the elements of financial condition from the cash flow perspective, identify how the party of interest may benefit from insurance proceeds, and create a presentation of information that will be persuasive to both the client and to the trier of fact.

2:05–3:45pm Current Update in Forensic Accounting (Darrell Dorrell, Joe Epps)

This session will introduce attendees to recently identified and immediately applicable forensic accounting tools and techniques. Each technique will be described, illustrated in a real-life application, and applied in various sample assignments.

4:00–5:40pm Behavior Symptom Analysis: How to Assess Witness Credibility (Joseph Buckley)

During this presentation, attendees will learn the verbal and nonverbal behavior symptoms that are displayed by a person who is telling the truth during a non-accusatory interview, as well as those displayed by a person who is withholding or fabricating relevant information. The specific behaviors discussed include attitude, posture, significant posture changes, grooming, personal and protective gestures, eye contact, and verbal responses. At the conclusion of this session, participants will be able to identify the verbal and nonverbal behaviors consistent with a person who is telling the truth during an investigative interview; conversely, they will be able to identify the verbal and nonverbal behaviors consistent with a person who is not telling the truth during an investigative interview.



Fraud Risk **Management Track**

Sponsored by *financialforensics*® and the *Financial Forensics Academy*

Friday, June 10

12:55–1:50pm HEALTHSOUTH: Fraud Case Study: Ethical Considerations and Fraud Tools—Analyzing the HealthSouth Scandal (Aaron Beam, Judy Wagner, Cindy Collier)

This presentation is about Aaron Beam and the fraud he took part in. He explains what the culture was like at HEALTHSOUTH and how the fraud took place. He will also address how this fraud was just a part of a larger problem that exists in the business world—greed and unethical business behavior. The presentation explains how unethical business behavior has led to the “Great Recession” and how we can change. Attendees will better be able to spot the next Enron, WorldCom, Tyco, and better judge if they are really ethical in their business dealings.

2:05–3:45pm Computer Forensic Investigations/How to Protect Your Assets (Ronald Williams)

This presentation will educate participants on the value of protecting proprietary information and conducting forensic computer investigations with chain of custody to prove a civil or criminal case. The presentation will also discuss valuable tools to protect identities on information systems, as well as how to respond if there has been a breach of the information.

4:00–5:40pm Fraud Risk Management: The Corporate and Litigation Analytics Approach and Toolkit (Brieh Guevara)

The complexities of various recent, large, and high-profile fraud-related litigation and investigations have driven significant step changes to working with organizational information. With the wide array of data sources and data types at the heart of business and an increasing number of litigation matters, the need to augment fraud risk management with corporate and litigation analytics is clear. The presentation introduces a review of specific case-critical analytics and e-discovery trends, with examples from work performed at the center of many of the headline news stories over the past 24 months. Additionally, the processes and project management employed on these complex matters to maintain structure and dynamic communication across all relevant stakeholders will be addressed. And finally, the hands-on tools that allow practitioners to see the status of key analytics at any time will be discussed.



Mergers & Acquisitions Track

Sponsored by the Middle Market Investment Banking Association

Thursday, June 9

12:55–1:50pm State of Middle Market Mergers and Acquisitions Today (Dennis Roberts)

Middle Market M&A is now in a distinct recovery from the last two or three years and is about to offer huge opportunities for M&A advisor practitioners. This session will provide an overview of where these opportunities are and how to seize them over the next several years and over the next decade. Attendees will be better equipped to focus and optimize their efforts in developing deal flow in this lucrative industry, avoiding dead end paths, and going after the real opportunities in the right way.



2:05–3:45pm Developing M&A Deal Flow in Specialty Industries (Enrique Brito)

As markets and technology continue to evolve at an ever-increasing rate, clients' need for up-to-date specialized market and industry information becomes much more critical. The generalist approach to advisory services, including middle market investment banking, is becoming ineffective as the gap continues to narrow between clients' access to publicly available information and the advisor's general knowledge. From this, it is becoming increasingly clear that one of most effective approaches to promote deal flow under these developing conditions is specialization. This session explains a step-by-step process to develop middle market investment banking deal flow in specialty practices along with proven strategies on how advisors can position themselves as an expert in the eyes of their prospective clients.

2:05–3:45pm Introduction to Exit Planning—the Hottest Topic for M&A Advisors (Rich Jackim)

This powerful and engaging seminar provides business advisors with the knowledge and tools they need to play a part in the greatest demographic and financial trend of this century. Rich Jackim, author of the critically acclaimed book, *The \$10 Trillion Opportunity*, introduces participants to the concept of exit planning and how it can dramatically improve the outcome for most business owners. The presenter will give attendees an introduction to a simple, intuitive, eight-step exit planning process that helps business owners address all of the personal, business, financial, legal, estate, and tax issues involved in exiting a privately held business.

4:00–5:40pm M&A and the Management Buy-Out (Scott Miller)

The management buy-out is often a psychological positive because the future of the business is closely linked with the senior team that is responsible for the success of the entity. The timing for such planning is favorable because interest rates are at historic lows, there is a rising economy, and there is a 24-month reprieve from increasing federal taxes. Management buy-outs entail significant debt and substantial advanced planning. Attend this session to learn about applying the best practices in this challenging economy. After completing this session, participants should be able to identify strong candidates for management buy-outs and understand the fundamentals in structuring deals.

4:00–5:40pm Financial Investors and M&A (Barry Rudolph)

This presentation will cover the dynamics of a private equity investment from origination through liquidity. Emphasis will be placed on the keys to leveraging and working effectively with private equity investors. Topics include sourcing: relationships with appraisers, brokers, CPAs, banks, consultants, etc.; presentation materials: information memorandum, teaser/executive summary; private equity evaluation: investment highlights, risks, financial model; structure: debt/equity/mezz, stock vs. asset deal, earn-out; and exit: sale, recap, etc.

Schedule of Events

Wednesday, June 8, 2011

Time	
6:15–8:30	Continental Breakfast, Registration, and Exhibits
6:30–8:15 2 hours CPE	NACVA Case Analysis Roundtables (Pre-Registration Required)
Fields of Study	1 Hr-AC, 1 Hr-SK&A
7:00–7:50 1 hour CPE	Practice Risk and Professional Liability—10 Fundamentals That Will Save Your Practice (Lari Masten)
Fields of Study	1 Hr-AP
8:15–5:40	Pre-Conference Symposium Current Update in Valuations
8:15–9:55 2 hours CPE	Case Law Update (Mel Abraham, Peter Agrapides)
Fields of Study	1 Hr-AP, 1 Hr-SK&A
9:55–10:15	Morning Break, Registration, and Exhibits
10:15–11:55 2 hours CPE	Industry Standards: Ready to Protect and Serve (Nancy Fannon, Mark Hanson, Mark Kucik)
Fields of Study	1 Hr-BE, 1 Hr-RE
11:55–12:55	Lunch on Own, Registration, and Exhibits
12:55–1:50 1 hour CPE	Normalizing Financial Statements: Normal or Not? Factors to Consider (Brandi Ruffalo, Garth Tebay)
Fields of Study	1 Hr-AC
1:50–2:05	Afternoon Break and Exhibits
2:05–3:45 2 hours CPE	The Heat Is On: A Cost of Capital Pressure Cooker (Marc Bello, KC Conrad, Roger Grabowski, Jim Hitchner)
Fields of Study	2 Hrs-SK&A
3:45–4:00	Mid-Afternoon Break, Registration, and Exhibits
4:00–5:40 2 hours CPE	A Premium Perspective on Discounts (Melissa Bizyak, Bob Grossman, Espen Robak)
Fields of Study	2 Hrs-SK&A
5:40–6:30	Opening Reception, Registration, and Exhibits

Participant Cancellations

Cancellations received in writing two weeks prior to the first day of the program will be eligible for a prompt refund less a \$150 administration fee. Cancellations received less than two weeks prior to the first day of the scheduled event will be issued, upon request, a credit voucher which may be used toward another seminar, symposium, self-study course, software, or other product sold by NACVA/CTI/IBA.

NACVA Course Cancellation Policy

NACVA reserves the right to cancel or replace topics and/or presenters if circumstances require.

Thursday, June 9, 2011

Time						
6:30–8:00 Continental Breakfast, Registration, and Exhibits						
Practice Management Track						
7:00–7:50 1 hour CPE	Specializing in Financial Forensics: How to Obtain the Certified Forensic Financial Analyst (CFFA) Designation (Michael Kaplan)	Zero to 60 in the Consulting Profession: Stepping Stones to Accelerate Your Practice Success (Mel Abraham)	Using Social Media to Expand Your Sphere of Influence (Rod Burkert, John Misuraca)	How to Obtain the Certified Business Appraiser (CBA) and Accredited in Business Appraisal Review (ABAR) Designations (Francisco Rosillo, James Lurie)		
Fields of Study	1 Hr-SK&A	1 Hr-SK&A	1 Hr-PD	1 Hr-SK&A		
8:00–8:15 Opening Remarks and Welcome Address						
8:15–9:55 2 hours CPE						
Opening Keynote Address: The New Economy and What It Means for Small Businesses in the U.S. (Lynn E. Turner)						
Fields of Study	1 Hr-EC, 1 Hr-FN					
9:55–10:15 Morning Break and Exhibits						
10:15–11:55 2 hours CPE						
Private Cost of Capital (Rob Slee)			Benford's Law: The Facts, the Fun, the Future (Mark Nigrini)			
Fields of Study	2 Hrs-SK&A			2 Hrs-AD		
11:55–12:55 Conference Luncheon and Exhibits						
Session Tracks	Track One Valuation Forum	Track Two Forensic Accounting	Track Three Mergers & Acquisitions	Track Four Matrimonial Litigation	Track Five Financial Reporting	Track Six International Valuation
12:55–1:50 1 hour CPE	Advanced Concepts in Risk Analysis (Samuel Weaver)	Analysis of Financial Condition in the Arson Investigation (Joe Epps)	State of Middle Market Mergers and Acquisitions Today (Dennis Roberts)	Hot Topics in Family Law (Maryann Foley, Scott Friedman, Karen Kaseno, Randy Kessler)	A Single Fair Value (James Catty)	Grant Thornton Survey of 36 Countries—Investment and M&A Opportunities (Tony Gogan)
Fields of Study	1 Hr-FN	1 Hr-SK&A	1 Hr-FN	1 Hr-BL	1 Hr-SK&A	1 Hr-MAS
1:50–2:05 Afternoon Break and Exhibits						
2:05–3:45 2 hours CPE						
Ibbotson and Duff & Phelps: You Can't Just Mix and Match (Marcie Bour, Lari Masten)	Current Update in Forensic Accounting (Darrell Dorrell, Joe Epps)	Developing M&A Deal Flow in Specialty Industries (Enrique Brito)	The Fair Market Value Standard and the Matrimonial Practitioner (Francisco Rosillo, Miles Mason)	Measuring Liabilities at Fair Value (Larry Levine Brent Sloan)	Equity Risk Premium: Estimating the ERP in the Continuing Distressed Economy (Roger Grabowski)	
Fields of Study	2 Hrs-SK&A	2 Hrs-AD	1 Hr-MK, 1 Hr-SK&A	2 Hrs-SK&A	2 Hrs-FN	1 Hr-AC, 1 Hr-AD
3:45–4:00 Afternoon Break and Exhibits						
4:00–5:40 2 hours CPE						
Does Firm Size Matter? (Michael Crain)	Behavior Symptom Analysis: How to Assess Witness Credibility (Joseph Buckley)	M&A and the Management Buy-Out (Scott Miller)	Breakin' Up Is Hard to Do: Dividing the Marital Estate and Figuring Alimony (Robert Vance)	Intangible Asset Valuation and Fair Value Accounting Standards (Robert Reilly)	Turning Trophies Into Treasure: The Valuation of Sports Franchises, Brands and Properties (Drew Dorweiler)	
Fields of Study	2 Hrs-SK&A	2 Hrs-SK&A	2 Hrs-SK&A	2 Hrs-SK&A	2 Hrs-SK&A	1 Hr-SK&A, 1 Hr-MAS
5:40–6:30 Networking Reception and Exhibits						

Friday, June 10, 2011

Friday, June 10, 2011						
Time						
6:30–8:00	Continental Breakfast, Registration, and Exhibits					
Practice Management Track						
7:00–7:50 1 hour CPE	Practice Risk and Professional Liability—Ten Fundamentals That Will Save Your Practice (Lari Masten)	Using Social Media to Expand Your Sphere of Influence (Rod Burkert, John Misuraca)	Zero to 60 in the Consulting Profession: Stepping Stones to Accelerate Your Practice Success (Mel Abraham)	How to Obtain the Certified Business Appraiser (CBA) and Accredited in Business Appraisal Review (ABAR) Designations (Francisco Rosillo, James Lurie)		
Fields of Study	1 Hr-AP	1 Hr-PD	1 Hr-SK&A	1 Hr-SK&A		
8:00–8:15	Opening Remarks					
8:15–9:55 2 hours CPE	Business Valuation, DLOM and <i>Daubert</i> : The Issue of Redundancy <i>Dr. Rosemarie O. "RO" Smith 2011 Academic Grant Presentation</i> (Robert Comment)					
Fields of Study	2 Hrs-FN					
9:55–10:15	Morning Break and Exhibits					
10:15–11:55 2 hours CPE	Value Maps/Value Enhancement (Warren Miller)					
Fields of Study	2 Hrs-MAS					
11:55–12:55	Conference Luncheon and Exhibits					
Session Tracks	Track One Valuation Forum	Track Two Litigation Consulting	Track Three Healthcare Consulting	Track Four Practice Management	Track Five Fraud Risk Management	
12:55–1:50 1 hour CPE	Practice Safe Statistics (Bill Black)	Playin' by the Rules—Dealing with the Federal Rules of Evidence and Civil Procedure (Michael Molder)	Valuing Physician and Executive Compensation Arrangements: Fair Market Value and Commercial Reasonableness Thresholds (Robert Cimasi)	The "Best of the Best" Engagement Letters (Glenn Block)	Healthcare Fraud Case Study: Ethical Considerations and Fraud Tools — Analyzing the HealthSouth Scandal (Aaron Beam, Cindy Collier, Judy Wagner)	
Fields of Study	1 Hr-ST	1 Hr-SK&A	1 Hr-SK&A	1 Hr-AP	1 Hr-BE	
1:50–2:05	Afternoon Break and Exhibits					
2:05–3:45 2 hours CPE	Winning through Regression: The Power of Statistics on Your Side (Jay Abrams)	When Retaining Counsel Becomes an Experts Greatest Risk—An Expert's Guide to Survival (Michael Kaplan, Dermot O'Neill)	Fraud and Abuse Primer: Anti-Kickback Statute and Stark Act (Robert Wade)	Selling the "True Corporate Model" Concept (David Cooper)	Computer Forensics Investigations/How to Protect Your Assets (Ronald Williams)	
Fields of Study	1 Hr-MM, 1 Hr-ST	2 Hrs-SK&A	1 Hr-AD, 1 Hr-RE	1 Hr-MB&O, 1 Hr-MAS	1 Hr-AC, 1 Hr-BL	
3:45–4:00	Afternoon Break and Exhibits					
4:00–5:40 2 hours CPE	The Market Approach: Ways to Tame the Beast (Chris Hamilton)	Direct Examinations and Preventing Gut-Wrenching Questions about Professional Standards on Cross (Miles Mason)	Effective Physician/Health System Transactional FMV Due Diligence (Roger Logan)	Non-Compete Agreements: The Uninvited Guest We Too Often Ignore (Dave Goodman, Les Gosule)	Fraud Risk Management: The Corporate and Litigation Analytics Approach and Toolkit (Brieh Guevara)	
Fields of Study	1 Hr-FN, 1 Hr-EC	1 Hr-BE, 1 Hr-SK&A	1 Hr-AC, 1 Hr-MAS	2 Hrs-SK&A	1 Hr-AD, 1 Hr-MAS	
5:40–6:30	Networking Reception and Exhibitor Raffle					

Saturday, June 11, 2011

Time		
7:30–8:30	Registration and Continental Breakfast	
8:00–3:15	Post-Conference Symposium	Proctored Exams*
8:00–10:15 3 hours CPE	Live Jury Trial Litigation Bootcamp for Financial Experts	Beginning at 8:00 am
Fields of Study	3 Hrs-SK&A	Certified Valuation Analyst (CVA)
10:15–10:30	Morning Break	
10:30–12:15 2 hours CPE	Live Jury Trial and Deliberations Litigation Bootcamp for Financial Experts	Accredited Valuation Analyst (AVA)
Fields of Study	2 Hrs-SK&A	Certified Forensic Financial Analyst (CFFA)
12:15–1:30 1 hour CPE	Jury Deliberation and Boxed Luncheon Litigation Bootcamp for Financial Experts	Chartered Merger and Acquisition Professional (CMAP)
Fields of Study	1 Hr-SK&A	Certified Business Appraiser (CBA)
1:30–3:15 2 hours CPE	Litigation and the Consulting Expert Town Hall and Panel Discussion Joe Epps (Forensic Accounting) Jim Hitchner (Valuation) Randy Kessler (Marital Dissolution) Robert Wade (Healthcare) Moderated by Michael Kaplan	Accredited in Business Appraisal Review (ABAR)
Fields of Study	2 Hrs-SK&A	* If you have not previously registered for an exam, please do so on the Registration Form on page 23.
3:15	Conference Concludes	

NASBA CPE Fields of Study (FoS) Key

AC = Accounting	BE = Behavioral Ethics
ACG = Accounting—Governmental	CM = Communications
AD = Auditing	PD = Personal Development
ADG = Auditing—Governmental	PHR = Personnel/HR
AP = Administrative Practice (Consulting)	CS = Computer Science
SEB = Social Environment of Business	EC = Economics
RE = Regulatory Ethics	MM = Mathematics
BL = Business Law	PRD = Production
BM&O = Business Management and Organization	SK&A = Specialized Knowledge and Applications
FN = Finance	ST = Statistics
MAS = Management Advisory Services	TX = Taxes
MK = Marketing	



The National Association of Certified Valuation Analysts (NACVA)/Consultants' Training Institute (CTI) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org.

Healthcare **Track**

Sponsored by the Healthcare Practice Group

Friday, June 10

12:55–1:50pm Valuing Physician and Executive Compensation Agreements: Fair Market Value and Commercial Reasonableness Thresholds (Robert Cimasi)

This presentation is geared towards high-level hospital administrators and their legal counsel and will discuss transactions involving the employment of physician clinical and administrative/executive services (e.g., medical directorships), which require a certified opinion of value to support the relationship developed between these providers and enterprises that employ these providers (often exempt organizations), in order to meet the regulatory requirements imposed by the Internal Revenue Service and Office of Inspector General.

2:05–3:45pm Fraud and Abuse Primer: Anti-Kickback Statute and Stark Act (Robert Wade)

This presentation is intended to be a basic presentation generally describing the Anti-Kickback Statute, with applicable safe harbors, and the Stark Act, with applicable exceptions. The presentation will also focus on how fair market value/commercial reasonableness issues impact compliance with fraud and abuse laws in the medical sector. Finally, the presenter will discuss how valuation analysts can assist medical providers in compliance with fraud and abuse laws.

4:00–5:40pm Effective Physician/Health System Transactional FMV Due Diligence (Roger Logan)

This presentation will facilitate a discussion of the fair market value due diligence considerations and processes associated with physician and health system affiliation transactions from a health system's executive's perspective.



Matrimonial **Litigation Track**

Thursday, June 9

12:55–1:50pm Hot Topics in Family Law (Maryann Foley, Scott Friedman, Karen Kaseno, Randy Kessler) *In Collaboration with the American Bar Association Family Law Section* “Hot Topics in Family Law” will cover important trends and current issues in family law which may have impact on forensic accountants and business valuation experts attending the conference.

2:05–3:45pm The Fair Market Value Standard and the Matrimonial Practitioner (Francisco Rosillo, Miles Mason)

This presentation will examine the challenges facing a matrimonial valuator when applying the traditional fair market value standard to the matrimonial trier of fact. After attending this presentation, attendees will be able to properly report on the fair market value standard in a matrimonial valuation engagement, effectively apply valuation methodologies that conform with the matrimonial fair market value engagement, and avoid reporting and testimonial mistakes when presenting the application of the Fair Market Value Standard to a matrimonial trier of fact.

4:00–5:40pm Breakin’ Up Is Hard to Do: Dividing the Marital Estate and Figuring Alimony (Robert Vance)

This presentation is a guide to analyzing and presenting a proposed marital estate division coupled with a scientific method to calculate alimony payable by the higher-earning spouse to the lower-earning spouse that is sophisticated enough to withstand cross examination, yet straightforward enough for non-CPAs to understand. The alimony analysis incorporates aspects of a simplified, lifetime financial plan based on the proposed division that contrasts the post-divorce standard of living with the pre-divorce standard of living. After completing the session, attendees will be able to construct a sophisticated analysis that scientifically calculates one spouse's support need and the other spouse's ability to pay that support, which is the primary standard most states require for assessing alimony. Practitioners will learn aspects of a specialty that is in demand for seasoned accountants and financial analysts. The session will be taught utilizing a case study wherein attendees will learn necessary family law principles and financial planning techniques to be used for presentation at mediations, settlements, and trial. The acquired knowledge will include practice tips and techniques to be used to avoid cross examination and testimony traps.



Litigation **Consulting Track**

Sponsored by the Financial Forensics Institute

Friday, June 10

12:55–1:50pm Playin’ by the Rules: Dealing with the Federal Rules of Evidence and Civil Procedure (Michael Molder)

Knowledge of the rules of civil procedure and evidence as they relate to expert witnesses, their reports, and their testimony, provides an arsenal for challenging expert witnesses on cross examination as well as armor to protect experts from opposing counsel. This session will provide experts with updates on current issues in, and changes to, the Federal Rules of Evidence and Civil Procedure relevant to their role in the litigation process, highlighting differences between federal and state practices. After completing this session, participants will write stronger expert reports and be better prepared for rigorous cross examination (as either the witness or the interrogator).

2:05–3:45pm When Retaining Counsel Becomes an Expert’s Greatest Risk—An Expert’s Guide to Survival (Michael Kaplan, Dermont O’Neill)

Forensic experts focus a great deal of effort on protecting themselves from the challenges and attacks from opposing counsel. Many experts, however, overlook the various risks presented by their own retaining counsel. This session will focus upon how retaining counsel can impair an expert’s credibility through misleading assumptions, incomplete foundational documents, unrealistic financial and time constraints, and substandard direct examination. It will also explore ways experts can quickly recognize the warning signs and act affirmatively to maintain their credibility and effectiveness. After attending this session, participants will be able to: distinguish between “evidence” and retaining counsel’s “spin on the evidence,” identify deficiencies (both intentional and unintentional) in the evidentiary material provided by counsel, deflect counsel’s imposition of unrealistic budgets and timelines, identify four key areas for which the expert, in addition to formulating opinions, can add to the strength of counsel’s case, employ strategies to enable retaining counsel to maximize the impact of the expert’s testimony, and refocus retaining counsel’s wish list into realistic expectations.

4:00–5:40pm Direct Examinations and Preventing Gut-Wrenching Questions about Professional Standards on Cross (Miles Mason)

Most direct examinations are sleepy and boring. Together, expert witnesses and trial lawyers should create dramatic anticipation from the instant an expert takes the stand. Yet, many lawyers find a way to suck all of the fun (and everything memorable) out of direct. Learn what trial lawyers fear most when beginning a direct examination, how experts can take center stage as a true storyteller, and how a few simple questions can prevent dangerous questions on cross about standards and ethics. Rules 201 and 202 of the AICPA Code of Professional Conduct can be your best friends forever! After completing the session, participants will learn why lawyers fear direct examination, how lawyers suck out the fun stuff, how to tell the story in the context of the case’s theory and themes, and how to insert just enough professional standards and ethics into direct examinations to prevent dangerous cross questions from even being asked.



Post-Conference Symposium

Saturday, June 11

8:00–1:30pm Litigation Bootcamp for Financial Experts: Live Jury Trial and Deliberations (Michael Kaplan)

This session is a simulated courtroom experience. It will feature a live jury trial in which financial professionals—who are attending the Litigation Bootcamp for Financial Experts—will serve as expert witnesses and present expert testimony before a jury. The witnesses will be examined and cross-examined by very skilled and experienced trial attorneys. Upon completion of the expert testimony and closing arguments, the case will be given to the jury for deliberation and verdict, which attendees will view via closed circuit video. Attendees will observe jury dynamics, juror personalities, and conflict resolution as the jurors consider the evidence, interject their life experiences, and formulate their verdict. This session will be educational and enlightening for seasoned experts as well as professionals who have limited or no prior trial experience.

1:30–3:15pm Litigation and the Consulting Expert Town Hall and Panel Discussion

(Panelists: Joe Epps, Jim Hitchner, Randy Kessler, Robert Wade, moderated by Michael Kaplan)

Conclude the conference by attending this town hall/panel discussion which will follow the jury trial and deliberations. This interactive session will allow attendees to discuss with experts from various consulting specialties how to deliver effective testimony, how to withstand grueling cross-examination, important elements to consider when dissecting and critiquing reports, how to prepare counsel for the expert segments of trial, how to communicate with judges and jurors, how to respond to the opinions of opposing expert, and how to survive *Daubert* challenges and other motions *in limine* to exclude expert testimony.

Practice Management Track



Wednesday, June 8

7:00–7:50am Practice Risk and Professional Liability—Ten Fundamentals That Will Save Your Practice (Lari Masten)

Professional liability claims have increased greatly in the last 18 months. As a result, professional liability carriers have been changing their underwriting policies for CPAs, consultants, and professionals involved in valuation and litigation support. This presentation will examine the ten fundamentals that all practitioners need to understand in order to get the right professional liability coverage, understand the exposures of their existing practice, identify specific types of engagements that will cause an increase in their premiums, and to put into place measures to avoid malpractice claims against their firm. After attending this session, participants will understand the basis for determining what professional liability coverage is appropriate for their practice, as well as the features of typical policies that can have a significant effect on their budget in the event that a claim is brought against them. In addition, the participant will gain knowledge regarding supplemental coverages that may be necessary for practice, given 21st century technology, the risks associated with their practice mix, as well as the attributes of coverage that they should be seeking.

Thursday, June 9

7:00–7:50am Specializing in Financial Forensics: How to Obtain the Certified Forensic Financial Analyst (CFFA) Designation (Michael Kaplan)

7:00–7:50am Zero to 60 in the Consulting Profession: Stepping Stones to Accelerate Your Practice Success (Mel Abraham)
The valuation and consulting niche is still one of the fastest growing niches for CPAs today. Given the current state of our economy, our ability to provide visionary guidance to businesses and business owners is paramount. This program will touch on what it takes to build, expand, and grow a profitable, thriving, and impactful practice. Topics also to be discussed include education and designations; marketing and market penetration; fees and engagement considerations; and controls and systems. This is an introductory presentation meant to touch on the key areas of practice development and to create the appropriate paradigm shift for positioning practitioners to create a \$1,000,000 practice. It is based upon the very same system that the presenter has used to build two separate practices but has been modified to use today's technological tools in order to build it more effectively, efficiently, and economically. The program includes an opportunity to participate in a 12-month mentorship program with the presenter to develop and build your practice.

7:00–7:50am Using Social Media to Expand Your Sphere of Influence (Rod Burkert, John Misuraca)
Social media is becoming the best way for service professionals to build new relationships—mining potential referral sources and networking with prospective clients. Personal connection and transparency are the keys in the current business environment where geography and time zone barriers have fallen. To succeed, practitioners' social media marketing efforts must demonstrate their expertise and credibility. After completing the session, participants should be able to establish profiles on Twitter and LinkedIn and grasp the basic principles of social media communication and promotion.

7:00–7:50am How to Obtain the Certified Business Appraiser (CBA) and Accredited in Business Appraisal Review (ABAR) Designations (Francisco Rosillo, James Lurie)

Friday, June 10

7:00–7:50am Practice Risk and Professional Liability—Ten Fundamentals That Will Save Your Practice (Lari Masten)

7:00–7:50am Zero to 60 in the Consulting Profession: Stepping Stones to Accelerate Your Practice Success (Mel Abraham)

7:00–7:50am Using Social Media to Expand Your Sphere of Influence (Rod Burkert, John Misuraca)

7:00–7:50am How to Obtain the Certified Business Appraiser (CBA) and Accredited in Business Appraisal Review (ABAR) Designations (Francisco Rosillo, James Lurie)

(See descriptions above)

Practice Management Track

Friday, June 10

12:55–1:50pm **The “Best of the Best” Engagement Letters** (Glenn Block)

This is a one of a kind course that is specifically designed to enhance the participants' ability to draft a complete and proper engagement letter, to protect their firms from potential major problems and disasters that can occur later in the engagement. Learn from the personal experiences of the instructor—both good and bad—that will be shared in this presentation. Participants will be enthused with the open forum of discussion and will learn from actual engagement letters that have been both successful and unsuccessful. This course will enable attendees to fully customize their engagement letters to comply with NACVA/IBA and AICPA standards and implement the proper language to protect their firm and to optimize control on the engagement from the start to finish.



2:05–3:45pm **Selling the "True Corporate Model" Concept** (David Cooper)

This presentation introduces a new value-added service that CPA/CVAs can sell to existing private business clients. This service leads to creation of an active, internal, demand market for private company ownership units. Clients who subscribe realize increased earnings and values per share in the short term and develop a new buyer for their ownership interest on their retirement in the long term. Fees range from \$10,000 to \$30,000 per engagement. Attendees will learn how to sell this new value-added service to their clients. A textbook available at the conference will provide more specifics about each step in the process, client examples, sample legal language for buy/sell agreements, and dos and don'ts learned by the author over his 15 years of selling and implementing the service.

4:00–5:40pm **Non-Compete Agreements—The Uninvited Guest We Too Often Ignore** (Dave Goodman, Les Gosule)

This session will address the following questions: Should we be valuing non-compete agreements when we value a business? Does the market distinguish between deals with non-compete agreements and deals without agreements? What assumptions do we make about market transaction databases with regards to non-compete agreements? What lessons can we learn from Pratt's Stats? Should the final valuation amount exclude the value of the non-compete agreement? How might one value non-compete agreements and determine their impact on the value of a business? After attending this session, participants will be able to intelligently discuss how non-compete agreements may impact value, understand various approaches to valuing non-compete agreements, and understand different approaches to determining the impact of non-compete agreements on value.

International Valuation Track

Sponsored by the International Association of Consultants, Valuators and Analysts (IACVA)

Thursday, June 9

12:55–1:50pm **Grant Thornton Survey of 36 Countries—Investment and M&A Opportunities** (Tony Gogan)

Grant Thornton International conducted detailed interviews with 7,400 CEOs and senior executives from 36 countries in early 2010. This presentation will discuss the findings of those interviews, which highlight different levels of optimism from region to region, different business challenges, and different outlooks on economic growth, employment, investment, and M&A opportunities. After completing this session, participants will be able to identify countries that represent significant opportunities for business acquisition and countries that pose limited opportunity, or significant risk to the investor over the next three years. Participants will also be able to identify countries in the world markets that may be of higher risk to exporters and understand how those risks may be mitigated.



2:05–3:45pm **Equity Risk Premium: Estimating the ERP in the Continuing Distressed Economy** (Roger Grabowski)

The Equity Risk Premium (ERP) has been termed “perhaps the single most important number in financial economics” by Professor Ivo Welch of Brown University. The crisis that began in 2008 casts doubt on simply using Morningstar's realized risk premium data from 1926 as the basis for estimating the ERP. This presentation will address the research leading to the Delaware Chancery Court opinion in *Global GT LP and Global GT LTD v. Golden Telecom, Inc.* that rejected the use of the Morningstar/Ibbotson ERP of 7.1%, and instead chose the lower estimate of 6%. The session will also explore the current evidence on the long-run ERP and how to estimate the conditional (given the current stage of the business cycle) ERP. After completing the session, attendees will understand the debate about estimating the ERP and be able to evaluate market data to make their own informed estimate of ERP.

4:00–5:40pm **Turning Trophies into Treasure: The Valuation of Sports Franchises, Brands, and Properties** (Drew Dorweiler)

This presentation will provide an intriguing analysis of one of the most exciting specializations in the valuation profession. It will draw on the speaker's extensive experience valuing North American and European professional sports franchises, arenas/stadiums, brands, naming rights, broadcasting rights, etc. in both transactional and litigation contexts. Regularly called upon by media as an expert in the field, it will also draw upon the speaker's experience assisting with the annual Forbes magazine franchise valuations for the past 17 years.

Financial Reporting Track

Thursday, June 9

12:55–1:50pm A Single Fair Value (James Catty)

Sponsored by the International Association of Consultants, Valuators and Analysts (IACVA).

During 2010, FASB and IASB issued an Exposure Draft on a joint Fair Value standard. A single definition is expected to be issued by the time of the conference. This presentation will cover the changes in the two Boards' positions, plus deal with some of the implementation procedures.

2:05–3:45pm Measuring Liabilities at Fair Value

(Larry Levine, Brent Sloan)

FASB ASU 2009-05, *Measuring Liabilities at Fair Value*, clarifies how entities should estimate the fair value of liabilities under the FASB ASC 820 (SFAS 157). Under ASC 820, fair value measurement includes an assumption that a liability is exchanged in an orderly transaction between market participants. Most liabilities, however, are not transferred in the marketplace. Therefore, estimating the fair value of the liability requires the use of: (1) a valuation technique that uses either the quoted price of the identical liability when traded as an asset or quoted prices for similar liabilities or for similar liabilities when traded as assets; or, (2) another valuation technique that is consistent with fair value principles, such as an income approach or a market approach which computes the amount the entity would pay to transfer an identical liability.

4:00–5:40pm Intangible Asset Valuation and Fair Value Accounting Standards (Robert Reilly)

This presentation will describe identifiable intangible assets for fair value purposes: identifiable intangible assets recognized under GAAP, identifiable intangible assets not recognized under GAAP, residual intangible assets recognized under GAAP, and phenomena that do not qualify as intangible assets. The presentation will describe the intangible asset fair value measurement assignment: standard of value—fair value, premise of value—highest and best use analysis, levels I, II, and III of ASC 820-10 valuation evidence, and estimating fair value when there is little (or no) market. The presentation will also summarize generally accepted intangible asset valuation approaches and methods: cost approach valuation methods, valuation analyst cost approach data gathering and due diligence, market approach valuation methods, valuation analyst market approach data gathering and due diligence, income approach valuation methods, and valuation analyst income approach data gathering and due diligence. The presentation will also explain the intangible asset value indications reconciliation: valuation synthesis and reconciliation procedures and reaching the final fair value conclusion. In addition the presentation will introduce intangible asset remaining useful life (RUL) analysis: amortizable intangible assets and GAAP, indeterminable life intangible assets and GAAP, effect of RUL on each valuation approach, alternative intangible asset RUL methods and procedures, and reaching the intangible asset RUL conclusion. Finally, this presentation will consider auditing the intangible asset fair value valuation: identification of the subject intangible asset, identification of the subject intangible asset bundle of rights, selection of the valuation approach and method, selection of the valuation variables data, due diligence procedures, replicability of the valuation analysis, and reliability of the value conclusion as fair value evidence.



San Diego: June 13–18, 2011

Business Valuation Certification and Training Center

Co-sponsored by the National Association of Certified Valuation Analysts (NACVA) and the Institute of Business Appraisers (IBA)



Certified Valuation Analyst (CVA)
Accredited Valuation Analyst (AVA)
Certified Business Appraiser (CBA)

PROGRAM CONTENT

The Business Valuation and Certification Training Center's compact five-day intermediate level curriculum is comprehensive and substantive, providing value from beginning to end. A good understanding of accounting, taxes, economics, finance, and a basic understanding of business valuation fundamentals are prerequisites. The BVTC's primary goal is to provide you with information that will serve as a solid foundation for your professional valuation endeavors, whether or not you plan to pursue a designation. You will also find that a sound mastery of the course contents will be of great assistance to you in your pursuit of an accreditation—be it NACVA's Certified Valuation Analyst (CVA) or Accredited Valuation Analyst (AVA) or the IBA's Certified Business Appraiser (CBA). The Business Valuation and Certification Training Center (BVTC) is the ultimate comprehensive training experience. You will expand your knowledge, stretch your limits, test your skills, share your experiences, and go back to your office with a wealth of contacts, resources, and insights that will strengthen the foundation for your future success. This program fulfills part of the educational prerequisites for the CVA, AVA, and CBA credentials. For in-depth training and credentialing information, please contact NACVA Member Services at (800) 677-2009 or IBA Member Services at (800) 299-4130.

TRAINING CENTER CURRICULUM

Days 1 and 2—Business Valuations:
Fundamentals, Techniques & Theory (FT&T)

Day 3—Business Valuation: Applications and Calculations of
the Income and Asset Approaches

Day 4—Business Valuation: Completed Transaction and
Guideline Public Comparable Methods

Day 5—Two Parts: Part I—Special Purpose Valuations

Part I(A): Valuation for Financial Reporting

Part I(B): Mergers and Acquisitions

Part I(C): Litigation Consulting

Part II: Case Studies in Business Valuation—Facts to Conclusion

Note: The five-hour CVA/AVA/CBA proctored exam is given at all locations on the Saturday morning following the weeklong training unless prior alternative arrangements have been made by a participant.

2011 PRICING—Non-Member Package Pricing

Days 1 and 2	Business Valuations: Fundamentals, Techniques & Theory	\$1,000
Day 3	BV: Applications and Calculations of the Income and Asset Approaches	\$500
Day 4	BV: Case Analysis—Completed Transaction and Guideline Public Comparable Methods	\$500
Day 5—Two Parts	Part I: Special Purpose Valuations	\$500
	Part II: Case Studies in BV—Facts to Conclusion	
	NACVA Case Study, Experience Requirement, Peer Review, and Proctoring Fees	\$595
	-or-	
	IBA Two Peer Reviewed Reports	\$595
	Total Retail Cost for Five-Day BVTC	\$3,555*
	PACKAGE PRICE BEFORE DISCOUNTS (\$560 Savings)	\$2,995*

EARLY REGISTRATION DISCOUNTS
Register and pay by April 15, 2011 and receive a 10% discount
-or-
Register and pay by May 15, 2011 and receive a 5% discount

* Includes One-Year NACVA or IBA Practitioner Membership

TRAINING INSTITUTE

San Diego: June 6–11, 2011

Litigation Bootcamp for **Financial Experts**

Sponsored by the *Financial Forensics Institute™*



PROGRAM CONTENT

This challenging, five-day program, entitled *Litigation Bootcamp for Financial Experts*, leads—through a process of training, subsequent testing, and an experience requirement—to NACVA's Certified Forensic Financial Analyst (CFFA) designation. (All of the FFI's training courses are recommended for their training value even if certification is not desired.)

The five-day curriculum, developed under the leadership of FFI President, Michael Kaplan, CPA, CVA, CFFA, focuses on the legal foundations and the strategic and communication skills required of a forensic expert and how to apply these skills in the litigation context. The common theme of the week's activities will be a case study (an actual litigation matter), which the candidates will take from the first meeting with counsel, through discovery, analysis, deposition, and trial. Our candidates will serve as consulting and testifying experts, will be coached, directed, and critiqued by litigation attorneys, and will be subjected to the ultimate test—trial by jury (court-room attire will be required). The training program for the CFFA is definitely a "hands-on" experience, so you will need to bring a laptop. Note: Three video courses, entitled "Statistical Analysis," "Economic Theory and Modeling," and "The Intersection of Truth and Advocacy," are required to be completed prior to attending the program. They will be furnished to you upon registration. For in-depth training and credentialing information, please contact NACVA Member Services at (800) 677-2009 or IBA Member Services at (800) 299-4130.

CURRICULUM

Day 1—Commercial Damages: Legal Theory and Case Law

Days 2–3—Calculating Business Damages

Day 4—Deposition—Theory, Practice, and Strategy; Witness Preparation and Communication with Jurors

Day 5—The Dynamics of Trial—Expert Testimony and Juror Perspectives

2011 PRICING *(Before early registration discounts.)*

	Non-Member	Member
Individual Days.....	\$600.....	\$540
Five Days of Training.....	\$3,000.....	\$2,700
CFFA Certification Exam.....	\$595.....	\$595
First-Year NACVA Membership with Training and Exam.....	\$300	

Note: The proctored exam is given on the Saturday morning following the weeklong training.



“The attention to detail is what differentiates your conference from others.”
Ron Seigneur, CPA/ABV, MBA, CVA, ASA
 Seigneur Gustafson LLP — Lakewood, CO

“The access to some leaders in the industry and getting information from them and the ability to discuss topics with peers made the conference valuable. The *Current Update in Valuations* course was interactive and allowed us to cover topics chosen by us and important to us.”

Justin A. Moore, CPA/ABV, CVA
 Stanfield & O’Dell, P.C. — Tulsa, OK



“Lots of very practical guidance. I learned a great deal. This event was far superior to other industry events in that it provided information that could be utilized immediately, versus learning things that might some day be used.”

Michael J. Carter
 Reese Henry and Company — Aspen, CO

“I benefitted from the networking opportunities by finding valuation specialists in my area and vendors who provide good services. The exhibitors BIZCOMPS, ValuSource, Morningstar, BVR, AICPA, BV Backoffice and Wiley all have tools to make my job easier.”

John Misuraca, CPA — Laguna Hills, CA

“The conference always exceeds my expectations. It is the only time that I have the opportunity to re-connect with former students and dear friends.”

John Marcus, MBA, CPA/ABV, CVA, CFFA
 Marcus Hastings & Associates — Metairie, LA

“What makes the conference most valuable to me is the interaction of professionals from all over the country and very practical but national acclaimed experts that shared their insight.”

Martin Abo, CPA/ABV, CVA, CFF
 Abo and Company LLC — Mt. Laurel, NJ

“I am the only licensed valuation practitioner in the CPA firm that I work for. It is invaluable to have personal contact with other valuation professionals to ask questions and bounce ideas off of. The quality of education, presenters, and materials all exceeded my expectations.”

Gail L. Smith, CPA, CVA
 Gervais McCannon Tyler & Associates, P.C. — Durango, CO



2011 Annual Consultants' Conference

Registration Form

PLEASE COMPLETE THE INFORMATION BELOW:

Name: _____ Nickname (for badge): _____ Member #: _____

Firm Name: _____

Address: _____ City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

CONFERENCE REGISTRATION FEES AND DISCOUNTS:

Conference Registration Fee: (member price: \$1,165 — non-member price: \$1,295) \$ _____

Early Registration Discounts: Less Early Registration Discount (applies only if payment is received by applicable date)

15% if paid by February 28, 2011; 10% if paid by March 31, 2011; 5% if paid by April 30, 2011 \$ < _____ >

NACVA Credit Voucher/IBA Universal Bucks Voucher (please include voucher, maximum of one per person) \$ < _____ >

TOTAL CONFERENCE REGISTRATION FEE: \$ _____

ADDITIONAL REGISTRATIONS: (Additional fees required)

Case Analysis in Person (CAP) (Wednesday, June 8, 6:30 am–8:15 am) (A convenient way for NACVA credentialed members to fulfill one of three recertification requirements; 2 hrs CPE, Fee \$195). \$ _____

Current Update in Valuations (CUV) Pre-Conference Symposium (Wednesday, June 8, 8:15 am–5:40 pm)
(A convenient way for NACVA credentialed members to fulfill one of three recertification requirements; 9 hrs CPE, Fee \$450 for NACVA or IBA members, \$500 for non-members) \$ _____

Register me for the following exam (Saturday, June 11, 8:00 am) (no charge if previously paid)
Exam Name: _____ \$ _____

5-K Run, Friday, June 10, 2011 (\$50 per person. Proceeds to benefit NACVA Academic Research Fund) \$ _____

To register for Business Valuation Certification and Training Center (June 13-18, 2011), please contact Member Services: (800) 677-2009.

To register for Litigation Bootcamp for Financial Experts (June 6-11, 2011), please contact Member Services: (800) 677-2009.

SPOUSE/GUEST FEE:

\$165 per person (covers food and beverages at continental breakfasts, AM and PM breaks, luncheons, and receptions).....\$ _____

(Guest badge information; please print)

Name: _____ City: _____ State: _____

Name: _____ City: _____ State: _____

TOTAL CONFERENCE REGISTRATION FEE \$ _____

ADDITIONAL REGISTRATION FEES \$ _____

TOTAL.....\$ _____

Payment Method: Check # _____ or VISA MasterCard AMEX Discover Card Diners Club

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Philadelphia, PA | September 19–24, 2011
Phoenix, AZ | November 28–December 3, 2011