CONSULTANTS' TRAINING INSTITUTE

Business Valuation Symposium Presenter

Advanced Valuations: Applications and Models   Current Update in Valuations

October 30—November 2, 2012   Chicago, IL

Instructor Biography

Ashok Abbott

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Ashok Abbott is a tenured Associate Professor of Finance at West Virginia University in Morgantown, West Virginia. Ashok received his M.B.A. and Ph.D. in Finance from Virginia Tech, Blacksburg, VA. His Ph.D. dissertation title was "The Valuation Effects of Tax Legislation in Corporate Sell-offs."

He provides analytical and research support to members of the legal and valuation community. He has served as an expert witness in State and Federal Court for depositions, hearings, and trials. His recent assignments include working with S&P, Duff & Phelps, and Willamette Management Associates.

Prof. Abbott's twenty three years of experience in academia, sixteen years of industry experience and fifteen years of litigation consulting experience uniquely qualify him to analyze complex economic issues and apply reasoned opinions to meet the needs of dispute and valuation engagements.

In addition to publishing extensively in scholarly finance research journals, he has presented at national and international finance and valuation conferences. Prof. Abbott's classroom experience allows him to present complex ideas to non-experts in a manner that is both educational and engaging.

Prof. Abbott supports litigators with quantitative research, statistical analysis, and economic modeling. His statistical capabilities include sampling and research design, testing for statistical significance, modeling and estimation, and regression and time series analysis. He works closely with litigation teams, presenting them with his independent analysis of financial and economic data. He also provides a professional critique of the opposing party expert's analysis.

Representative assignments include:

- Event studies for identifying changes in value as a result of external events
- Analysis of active and passive components of appreciation in the value of a closely held business during marriage
- Discounts for lack of liquidity for blocks of stock in estate and gift tax matters

Specialties:

Primary areas: Premiums and discounts in business valuation assignments, Active and Passive appreciation in business value during marriage, *Event studies:* Economic Impact, Discounts for lack of liquidity, lack of marketability, lack of control, Merger premia.

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I n s t r u c t o r   B i o g r a p h y

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Richard Gray, Certified Public Accountant (CPA)/Accredited in Business Valuation (ABV), Certified Valuation Analyst (CVA), and Accredited Senior Appraiser (ASA). Rick has specialized in the fields of business valuation and litigation support services full time for over eighteen years. He received a Bachelor of Science degree from the University of Maryland in 1978 and a Master's degree in Business Administration from Loyola College in Baltimore in 1982. After a number of years in the health care industry, Rick decided to enter public accounting and successfully completed the Certified Public Accountant exam in 1988 and began his career as an auditor and consultant with Deloitte & Touche. Rick is currently licensed as a CPA in both Florida and Maryland. He is a member of the American Institute of Certified Public Accountants (AICPA), the National Association of Certified Valuators and Analysts (NACVA), and the American Society of Appraisers (ASA). He is a member of both the Florida Institute of Certified Public Accountants, where he is an instructor in their state-wide Ethics course, and the Maryland Association of Certified Public Accountants. Rick has also taught for the Becker Professional Review Course, instructing candidates in the preparation of both the CPA and CFA examinations.

Rick has qualified as an expert witness for litigation engagements in Maryland, Florida, and northern Virginia. He has made a number of presentations at both the local and national level and has authored articles in the areas of business valuation and litigation support. He is very active in the NACVA, serving as past Chairperson of both the Valuation Credentialing Board and the Executive Advisory Board. He is currently the Chairperson of the Education Quality Assurance Board. In addition to his Board duties, Rick is a member of NACVA's Speakers Bureau, the Examination Grading/Mentoring Team, and serves as an instructor for the Consultants' Training Institute. Rick was awarded the "Instructor of the Year" in 2008 and received NACVA's "Circle of Light" award in 2009.   June 2012

Instructor for

Business Valuation Training Center: Fundamentals, Techniques & Theory (FT&T)
Applications and Calculations of the Income and Asset Approach

Advanced Valuation: Applications and Models

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Business Valuation Symposium Presenter
Advanced Valuations: Applications and Models   Current Update in Valuations
October 30—November 2, 2012   Chicago, IL

Instructor Biography

Robert J. Grossman
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Robert Grossman has practiced in the public accounting arena for over three decades. During his career, he has developed a significant base of experience in operational, tax, and valuation issues that affect privately held businesses and their owners. The breadth of his involvement encompasses the development and implementation of innovative business and financial strategies designed to maximize owner wealth by minimizing overall tax obligations and optimizing operational performance, resulting in business value enhancement.

After graduating from St. Vincent College in 1979 with Highest Honors in Accounting, Mr. Grossman joined an international accounting firm in Pittsburgh and later earned a Master of Science degree in Taxation with Honors from Robert Morris University. He is a CPA in Pennsylvania and Ohio. He attained his National Association of Valuators and Analysts (NACVA) qualification as a Certified Valuation Analyst (CVA) in 1992. Mr. Grossman is Accredited in Business Valuation by the American Institute of Certified Public Accountants (AICPA) and has attained a Certificate of Achievement in Business Valuation from the organization. He also carries the well-recognized credentials of Accredited Senior Appraiser and Certified Business Appraiser.

Mr. Grossman has been a member of NACVA for 20 years. He served on NACVA's Executive Advisory Board and is a past Chair of that board (2006/07) as well as past Chair of NACVA's Education Board (2003/04). He currently chairs the NACVA Standards Committee and he is a member of the Ambassadors' Club. He also serves as an instructor for the ***Current Update in Valuations*** team as well as the ***Intermediate Business Valution Training Center and Advanced Valuation: Applications and Models*** class.

Mr. Grossman is a member of the American and Pennsylvania Institutes of Certified Public Accountants and previously chaired the Pittsburgh Committee on Taxation. He is a member of the Allegheny Tax Society and past board member of the Pittsburgh Chapter of the American Society of Appraisers, as well as current member and former President of the Estate Planning Council of Pittsburgh.

Mr. Grossman has also served as a national instructor for the American Society of Certified Public Accountants, for which he taught advanced business valuation classes to professionals. He has also served as an adjunct professor at Duquesne University in Pittsburgh, teaching business valuation theory to students in the MBA program. He also serves as a Subject Matters Expert as an Advisor in Pittsburgh-based Carlow University's Master of Science in Fraud and Forensics Program.

Mr. Grossman is well known nationally and in the Pittsburgh and tri-state business community. He has written numerous articles for several national and area business publications, as well as professional trade journals, including *The Value Examiner* and the *CPA Litigation Service Counselor*. Finally, he is a contributing author of *Financial Valuation-Applications and Models*, edited by James Hitchner, and serves on the Panel of Experts for the Financial Valuation and Litigation Expert.

Additionally, Mr. Grossman is a frequent speaker on various topics of interest to people associated with closely held businesses. He has been a guest on radio talks shows, discussing taxpayer problems during the filing season. He resides in Westmoreland County, Pennsylvania with his wife, Susan. They have two children, Matthew and Alyssa. March 2012

Instructor for:

Advanced Valuation: Applications and Models

Current Update in Valuations

Intermediate Business Valuation Training Center Workshop

I n s t r u c t o r B i o g r a p h y

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Chris Hamilton is a principal of Arxis Financial, Inc., Arxis Technology, Inc., and Arxis Wealth Management, LLC. These firms are involved in tax and accounting consulting, business valuation, litigation consulting, technology consulting, and financial planning. The firms are located in Simi Valley, California. Chris is a Certified Public Accountant, Certified Fraud Examiner, Certified Valuation Analyst, and a Diplomate with the American Board of Forensic Accounting. He is a licensed life and disability insurance agent and a General Securities Representative. Most of his professional time is spent in the areas of business valuations, forensic accounting, and litigation related engagements. He has served as an expert in civil, criminal, probate, and family court matters.

Chris has presented courses at national conferences, training institutes, and seminars around the country. He has presented sessions at National Association of Certified Valuators and Analysts (NACVA) national conferences on topics including “The Affect of Asbestos Litigation on the Valuation of a Business,” “Executive Compensation and the Value of a Closely Held Company,” and other topics including the preparation of engagement letters and selecting capitalization/discount rates. Chris is part of the team teaching the ***Advanced Valuation: Applications and Modules*** courses around the country for NACVA as well as ***Fundamentals, Techniques and Theory***. He is also an instructor with the NACVA Consultants' Training Institute (CTI) and the Business Valuation and Certification Training Centers. He is regularly asked by civic and business groups to speak on a variety of topics related to his experience and expertise. Chris was named a “2004 Instructor of Exceptional Distinction” by NACVA.

Chris Hamilton has published valuation related articles in several publications including: *The Forensic Examiner*; *Los Angeles Lawyer*; *The Valuation Examiner*; *Valuation Strategies,* and the *Journal of Forensic Accounting.* Additionally, he wrote the course material for NACVA titled, “Capitalization/Discount Rates: Assessing the Alternatives” and “Advanced Case Law Update.” He currently serves on the editorial board and is a regular contributor to the NACVA publication, *Insights on Valuation*. He also co-authored *Financial Valuation—Application and Models*. July 2012

Instructor for

Advanced Valuation: Applications and Models

Business Valuations: Fundamentals, Techniques & Theory
BV: Applications and Calculations of the Income and Asset Approaches

Forensic Accounting Academy™

Intermediate Business Valuation Training Center

Instructor Biography

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James Harrington is a Director at Duff & Phelps, where he provides technical support on client engagements involving cost of capital and business valuation matters, and leads efforts for development of Duff & Phelps studies, surveys, and online content and tools, including the new web-based Duff & Phelps Risk Premium Calculator. He previously was director of valuation research in Morningstar's Financial Communications Business, and he led the group that produced the *Ibbotson SBBI Valuation Yearbook* and *Ibbotson SBBI Classic Yearbook*, the *Ibbotson Cost of Capital Yearbook*, and the *Ibbotson Beta Book*.

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Instructor Biography

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Michael Kaplan has more than 37 years of experience in the areas of forensic accounting, business valuation, and litigation consulting. He is a cofounder of Kaplan, Abraham, Burkert, Associates, Forensic Valuation Consultants. Mr. Kaplan is called upon regularly to serve as a forensic expert in litigation matters, including business litigation, professional malpractice matters, fraud and embezzlement, intellectual property, marital dissolution, loss of earnings, employment matters, and partner and shareholder disputes. He has qualified to testify in court as an expert witness in approximately 250 matters. Mr. Kaplan has also served as a court appointed expert and accounting referee.

Mr. Kaplan is actively involved in the educational field. He has served on the faculty of the Marshall School of Business and Leventhal School of Accounting at the University of Southern California. He has lectured to various bar association groups, CPA groups, appraiser groups, and other professional organizations. Mr. Kaplan has also lectured at regional and worldwide conferences of international associations of accounting firms. He has developed and presented continuing education programs in financial and management accounting, economic damages, forensic accounting, business valuation, and the CPA's role in litigation. He has also authored publications in the areas of business valuation, lost profits, litigation practice marketing, valuation practice management, and expert testimony.

Mr. Kaplan is a principal member of the training development team of the National Association of Certified Valuators and Analysts (NACVA) and the Consultants' Training Institute (CTI). Mr. Kaplan is the recipient of NACVA's Circle of Light Award (the highest distinction awarded to NACVA instructors), Instructor of the Year Award, Instructor of Exceptional Distinction Awards, and Outstanding Member Award.

Mr. Kaplan is president of NACVA's Financial Forensics Institute and the American Institute for Expert Witness Education. He is the lead instructor of the ***Litigation Bootcamp for Financial Experts, Cornerstones of Financial Forensics*, and *Expert Witness Bootcamp***. July 2012

Instructor for:

Business Valuation in Litigation Workshop

Cornerstones of Financial Forensics

Expert Witness Bootcamp

Litigation Bootcamp for Financial Experts

Business Valuation Symposium Presenter
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I n s t r u c t o r B i o g r a p h y

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Mark Kucik is founder of The Kucik Valuation Group, LLC, of Chicago, Illinois, specializing in business valuations of family-owned and closely held securities for use in estate tax planning, financial statement reporting, estate tax returns, gift tax returns, buy/sell agreements, purchase/sale transactions, ESOPs, economic damages, matrimonial and shareholder disputes. Mr. Kucik is the vice-president of National Association of Certified Valuators and Analysts (NACVA), past Chair of the NACVA Executive Advisory Board, past Chair of the NACVA Standards Committee, a member of the International Glossary Task Force, a member of the North American Business Valuation Standards Council, an instructor on NACVA's Training Development Team and served on NACVA's Education Board. He has over 22 years of professional experience, 12 years specialized in business valuation. Mr. Kucik was awarded NACVA's Outstanding Member Award, NACVA's Outstanding Instructor award and Instructor of Great Distinction Award and NACVA's Circle of Light Award. He also presents valuation seminars throughout the Chicago area. Mr. Kucik is a Certified Public Accountant (CPA), Certified Valuation Analyst (CVA), and Certified Mergers and Acquisitions Analyst (CM&AA). He is a member of the American Institute of Certified Public Accountants (AICPA) and the Illinois CPA Society (ICPAS). Mr. Kucik is a graduate of Loyola University of Chicago. May 2007

Instructor for:

Business Valuation: Fundamentals, Techniques & Theory
Applications and Calculations of the Income and Asset Approaches

Advanced Valuation: Applications and Models

Cornerstones of Financial Forensics

I n s t r u c t o r   B i o g r a p h y

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Howard Lewis is the Executive Director of the Institute of Business Appraisers (IBA), the nation's oldest membership association serving the educational and accreditation needs of business appraisers. Prior to joining IBA in 2008, Howard served as the National Program Manager for the Engineering and Valuation Programs at the Internal Revenue Service (IRS). Howard worked for the IRS for over thirty-two years, serving as a valuation engineer and first-level, mid-level, and top-level manager, both in the engineering and valuation programs, as well as the corporate examination programs. Howard was also the IRS' national quality improvement coordinator, where he assembled, trained, and facilitated dozens of teams in their system improvement activities.

Howard received his graduate and undergraduate degrees in Industrial Engineering from New York University. His first job was as an industrial engineer with the largest elevator manufacturer in the world, where he specialized in work measurement and design, ranging from classical time and motion studies, to plant layout and design. Howard designed the packaging systems and field assembly procedures for the installation of the elevators at the World Trade Center, the largest project of its type at the time.

Howard began his IRS career as a field engineer, evaluating depreciation rates, plant construction capital budgeting and accounting, and learning the practice of real property appraisal and business valuation. Howard became a team leader, coach, and first-level supervisor, and managed groups in the 80s and 90s in New York, Philadelphia, Atlanta, Ft. Lauderdale, Maryland, Virginia, and Delaware. Howard became a mid-level manager in the mid-1980s and was responsible for the audit project of the largest tax protestor case in United States history.

In the late 1980s, Howard assisted in the design of a group decision support system (GDSS), developed at the University of Minnesota, and managed the largest research project using GDSS in history, encompassing thousands of teams in multiple sites. Howard constructed several decision rooms, implemented the GDSS systems, recorded results, facilitated and instructed teams, and collaborated in several published research papers, including a HICCS award-winning paper, presented in Hawaii, in the early 1990s.

Howard was selected in 2000 as the first IRS National Program Manager for the engineering and valuation programs. He created the national program, established the staffing of approximately 400, and focused on improving the knowledge, skill, and abilities of the IRS engineers and appraisers. Howard wrote the first valuation standards ever implemented at the IRS, created credentialing programs enabling hundreds of staff members to study for and attain their appraisal certifications, and worked with the leading national appraiser membership associations to strengthen the government-private partnership.

Howard lives in Coral Springs, Florida, with his wife, Ramona Anderson. They have eight children and, at latest count, ten grandchildren. July 2012

Instructor for:

Business Appraisal Review Accreditation Workshop

Editor in Chief for:

Around the Valuation World in 60 Minutes™

Business Valuation Symposium Presenter

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I n s t r u c t o r   B i o g r a p h y

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Brandi Ruffalo, MBA, AVA, is founder and president of The Business Development Company and co-founder of Valuation and Forensic Partners, LLC. Through these entities our firm offers comprehensive business valuation, forensic accounting, fraud investigation, and litigation support services for shareholder disputes, damages, lost profit calculations, marital dissolution, financial record reconstruction, financial reporting, business transactions, and tax purposes.

Brandi holds the designation of Accredited Valuation Analyst and is an active in the National Association of Valuators and Analysts (NACVA) and Institute of Business Appraisers (IBA). She has a MBA from the University of Chicago with concentrations in finance and entrepreneurship.

Brandi’s publications and teaching include materials for the international business valuation credential Certified Valuation Analysts (CVA), the annual recertification course for NACVA (Current Update), NACVA’s reporting writing classes, and is currently serving on NACVA's teaching team for the ***Advanced Valuation: Applications and Models***. Brandi has also authored Chapter 6 “Excellent Valuation Reports” and co-authored Chapter 16 “Customer Relationships” in the ***Wiley Guide to Fair Value*** under IFRS which was published in 2010. Brandi was named a NACVA Instructor of Exceptional Distinction for 2006, 2007, 2008, 2009 and she is a frequent speaker at NACVA’s National Conferences. August 2010

Instructor for:

Advanced Valuation: Applications and Models

I n s t r u c t o r   B i o g r a p h y

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Garth Tebay is the Senior Managing Director of HEADWATERS|VS ("Valuation Services"), which was formed in 2012 through a merger with Value Defined, LLC, a firm founded by Mr. Tebay in 2005 that was also a Business Growth Alliance (BGA) member. HEADWATERS|VS provides business valuation, share valuation, merger and acquisition due diligence, fairness opinions, forensic accounting, and expert witness testimony related to business valuation and economic damages. Mr. Tebay is a practicing Certified Public Accountant (CPA), Certified Valuation Analyst (CVA), Certified Forensic Financial Analyst (CFFA), and a Certified Mergers & Acquisition Analyst (CM&AA) with 40 years of experience. He is a nationally recognized expert, industry leader, and educator on the subject of business valuations. Mr. Tebay and his staff have performed hundreds of valuations since 1980. Mr. Tebay has also been qualified as an expert witness in various municipal, county, state and federal courts, and has given testimony in estate and gift tax cases, divorce cases, lost profits and economic damages cases, shareholder disputes, and federal bankruptcy court proceedings. He is often called upon to consult in various private business valuation matters, and has handled numerous valuation related matters related to merger and acquisition due diligence and transactions. In addition, Mr. Tebay has also served as an arbitrator for the American Arbitration Association.

Mr. Tebay received his Bachelor of Science in Accounting in 1972 from Findlay College in Ohio. He then received certification as a Public Accountant in 1975. In 1997, he became a Certified Valuation Analyst, and was awarded the CM&AA (Certified in Mergers & Acquisitions) in 2001, and received certification as a Certified Forensic Financial Analyst in 2008. He is a member of the Ohio Society of Certified Public Accountants, the American Institute of Certified Public Accountants, the Alliance of Merger and Acquisition Advisors, National Association of Certified Valuators and Analysts (NACVA), through which he is a member of the Education Quality Assurance Board (EQAB), NACVA Standards Committee (provide interpretations and expand upon technical standards), the NACVA Training Development Team, the NACVA Course Review Committee (dedicated to reviewing NACVA's substantial curriculum), member of NACVA Mentor Support Group, the NACVA Current Update in Valuations Team, and the NACVA Speakers' Bureau, as well as many other local memberships. Over the years, Mr. Tebay has held offices and served on many boards for local organizations. In May 1983, Mr. Tebay was awarded the Accounting Advocate of the Year Award from the U.S. Small Business Administration. Again on July 24, 1997, he was awarded the Accounting Advocate of the Year Award for Northwest Ohio by Senator Linda Furney on behalf of the U.S. Small Business Administration. On June 24, 2007, Mr. Tebay was appointed by Ted Strickland, Governor of the State of Ohio, to The Executive Order of the Ohio Commodore.
In 2008, Mr. Tebay founded Tebay & Associates, LLC. Mr. Tebay's primary focus within the firm is management consulting services, which includes business valuations, litigation support, and mergers and acquisitions. Prior to founding Tebay & Associates, LLC, Mr. Tebay was the Founder and Managing Partner of Tebay Mosley Associates, LLC, a Partner at Brell, Tebay, Holt & Dettinger, Inc., and CFO/Director of Westhaven Services.

As an instructor for the National Association of Certified Valuators and Analysts, Garth teaches the ***Current Update on Valuations***, the ***Fundamentals, Techniques & Theory*** (FT&T days 1 and 2) and ***Applications and Calculations of the Income and Asset Approaches*** (day 3) at the Consultants' Training Institute (CTI) since 2001. In 2010, he was appointed

Business Valuation Training Center and ***Current Update in Valuations*** Content Manager of NACVA. He was the co-chair for the Valuation Symposium at the 2011 NACVA National Conference. In addition, Mr. Tebay has presented the valuation program for the Internal Revenue Service, the Small Business Administration (SBIC Division), and The Korean Valuation Association. He has also presented Forensic Accounting for White-Collar Crime to the National College of District Attorneys, wrote instructional materials for NACVA program "Business Valuation Fundamentals for The CPA" (2005), co-authored instructional materials for NACVA programs "Fundamentals, Techniques & Theory" and Applications and Calculations of the Income and Asset Approaches" (2005), and has been recognized with NACVA's "Outstanding Member Award" (2005) as well as their awards for "Instructor of Exceptional Distinction" in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, and 2011, and "Instructor of Great Distinction" in 2002. In addition to authoring portions of the training curriculum, Mr. Tebay has presented numerous seminars on the topic of business valuations. May 2012

Instructor for:

Business Valuation Training Center: Fundamentals, Techniques & Theory
Calculations & Applications of Income and Asset Approaches

Current Update in Valuations

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I n s t r u c t o r   B i o g r a p h y

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Richard Wise is a Partner specializing in business valuation and financial litigation in MNP's Montréal office. He has more than 35 years of experience in valuations for corporate, transactional, taxation, and litigation purposes as well as damage quantification. He writes and lectures extensively across Canada and the U.S. and has presented more than 200 conference papers in both countries.

Richard served as President of The Canadian Institute of Chartered Business Valuators, International Governor of the American Society of Appraisers (ASA), and is Chair of ASA's Business Valuation Standards Subcommittee. He has been a valuation advisor to the Canadian Department of Justice, Canada Revenue Agency, Québec Financial Markets Authority, and the Attorney General of Ontario. He frequently gives expert court testimony across Canada and in the U.S. Richard has been appointed by the courts and arbitration panels as their business valuation or financial expert in major litigation matters.

Richard was Special Assistant to the Canadian Minister of National Revenue and then partner-in-charge of Business Valuation at a Big-Four accounting firm until he founded Wise, Blackman LLP in 1979, which merged with MNP in 2011.

A McGill University graduate, Richard was designated a Chartered Accountant (CA) in 1965 and elected a Fellow in 1984. He also holds the designations of Investigative and Forensic Accountant (CA•IFA) from the Canadian Institute of Chartered Accountants, Chartered Business Valuator (FCBV), Accredited Senior Appraiser (FASA), Master Certified Business Appraiser (MCBA), Certified Valuation Analyst (CVA), Chartered Arbitrator (C.Arb.), Certified Fraud Examiner (CFE), and Trust and Estate Practitioner (TEP). Richard is retained to perform U.S.-Canada cross-border valuations for mergers and acquisitions, taxation, fair value measurement for financial reporting purposes, as well as damages quantification.

Richard serves on several boards and committees of professional societies and various charitable organizations and was inducted into the ASA College of Fellows in 2006. The Governor General of Canada awarded Richard a commemorative medal in 1992 for having made a significant contribution to the Canadian community.