



## Healthcare Valuation and Consulting Workshop

Sponsored by the National Association of Certified Valuers and Analysts

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#### **Curtis Bernstein**

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**Curtis H. Bernstein**, ASA, CPA/ABV, CVA, MBA, is a Director of Valuation Services for Sinaiko Healthcare Consulting. Mr. Bernstein specializes in providing valuation, transaction advisory, strategic and operational consulting services to clients. He has extensive experience working closely with hospital systems, physician groups, ambulatory surgery centers (ASCs) and other healthcare providers.

Mr. Bernstein currently sits on the advisory board for the National Association of Valuers and Analysts' (NACVA) Healthcare Practice Group, is a physician integration expert for the CFO forum of the Healthcare Financial Management Association, and was listed in the July/August 2009 *Becker's ASC Review* as one of the "Top 127 People to Know in the ASC Industry."

Prior to joining Sinaiko, Mr. Bernstein was the Assistant Controller at a large, general acute-care hospital. In this role he managed the accounting department's daily operations. Mr. Bernstein also served on the finance committee of a rural acute-care hospital assisting in the hospital's financial decision on various matters including the development of a new campus. Mr. Bernstein has also been responsible for overseeing the financial operations of a publicly traded pathology company's southeastern division as a Senior Accountant.

As an Adjunct Professor of financial analysis at Florida Atlantic University in Boca Raton, Mr. Bernstein taught undergraduate courses in accounting and finance theory. Mr. Bernstein currently teaches about physician compensation and benchmarking as part of NACVA's five day healthcare valuation training course.    October 2010

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#### **Chris Carnahan**

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**Chris Carnahan** is responsible for the leadership and direction of Carnahan Group, a strategic healthcare consulting firm with offices in Tampa and Nashville. Carnahan's background in financial and executive management includes over fifteen years in healthcare, dental health, and technology. Prior to forming Carnahan Group, Carnahan served as CFO for PureWorks, Inc. a technology company. Before that, he was Regional Manager for Business Development with HCA overseeing acquisitions, joint ventures, and divestitures. Carnahan also served as COO for Tennessee Dental Centers, a multi-state dental management company. He is a licensed Certified Public Accountant in Florida, is Accredited in Business Valuation, is a Certified Valuation Analyst, and has published articles on physician acquisitions. Carnahan holds an MBA degree in finance and dual undergraduate degrees in finance and accounting. He is a member of American Institute of Certified Public Accountants (AICPA), the National Association of Certified Valuers and Analyst (NACVA), and is also a section member of the AICPA's Valuation and Forensic Services. Additionally, he has been admitted as an expert witness in the 10th and 19th Circuit Courts of Florida for healthcare matters. December 2010

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#### **Cindy Eddins Collier**

MHA, MSA, CPA/ABV/CFF, CVA, ASA, CMPE, CPHIT

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**Cindy Collier** has many years of experience in the healthcare field and over 20 years of valuation experience. This includes valuation and strategic financial management consulting services to healthcare providers nationwide such as physician services, financial reporting, intangible assets, mergers & acquisitions, and litigation consulting. She has valued all areas of healthcare including hospitals, medical device companies, physician practices and long-term care facilities. Cindy's clients include healthcare entities throughout the United States as well as a variety of physician practices, ambulatory surgery centers, dental practices, veterinary practices, long-term care businesses, dental practices, university and community hospitals, integrated delivery systems, medical device companies, healthcare technology companies, medical service providers, pharmaceutical and biotech companies, professional associations, attorneys, consultants, and managed care payers.

Cindy is nationally recognized as a distinguished thought leader and educator and contributor to the valuation body of knowledge. Published in 2009, she co-edited a legal and financial reference book titled *BVR's Guide to Healthcare Valuation*, 2009 Edition. She serves as a technical reviewer and national faculty member for the American Institute of Certified Public Accountants (AICPA) and the National Association of Certified Valuers and Analysts (NACVA). She served as an adjunct professor at the Duke University Fuqua School of Business and a Visiting Scholar at the Ohio State University Fisher College of Business, Department of Finance. Cindy also served as a Center Scholar in the Center for Health Outcomes, Policy, and Evaluation Studies (HOPES) at the Ohio State University School of Medicine and was awarded a lifetime Batten Fellowship at the University of Virginia Darden Graduate School of Business.

#### **PROFESSIONAL HISTORY:**

##### **1988 to February Present: CEO and Founder, Healthcare Valuation Solutions**

Professional consulting services firm specializing in healthcare business valuation, encompassing fair market valuation of physician services, buy-in and transition strategy for medical practices, valuation for divorce purposes, valuation of intangible assets, economic loss assessment, healthcare business accounts receivable management, mergers & acquisitions, financial analysis and research, strategic management, physician integration, purchase and/or sale of medical practices, medical device companies, long-term care companies, hospitals, and litigation consulting.

**PROFESSIONAL AFFILIATIONS:**

Member of the Board of Examiners for the Malcolm Baldrige National Quality Award Administered by the United States Department of Commerce, National Institute of Standards and Technology (2004)

Technical Reviewer, American Institute of Certified Public Accountants

National Faculty Member, American Institute of Certified Public Accountants

Technical Reviewer, National Association for Certified Valuators and Analysts

National Faculty Member, National Association for Certified Valuators and Analysts

American Health Lawyers Association National Mediation and Arbitration Panel

**PROFESSIONAL HONORS:**

Lifetime Batten Institute Fellowship University of Virginia Darden Graduate School of Business, 2002

Outstanding Member Award National Association for Certified Valuation Analysts, 2007

**ACCREDITATIONS & LICENSES:**

Certified Public Accountant, American Institute of Certified Public Accountants

Accredited in Business Valuation, American Institute of Certified Public Accountants

Certified in Financial Forensics, American Institute of Certified Public Accountants

Certified Valuation Analyst, National Association for Certified Valuators and Analysts

Accredited Senior Appraiser, American Society of Appraisers

Certified Medical Practice Executive Medical Group Management Association

Certified Professional in Healthcare Information Technology

**EDUCATION:**

Master of Science in Accounting University of Virginia

Master of Health Care Administration Duke University

B.A. in Psychology with Distinction University of Virginia

**PUBLICATIONS:** Co-editor, *BVR's Guide to Healthcare Valuation, 2009 Edition*

**TEACHING:**

Adjunct Professor, Capital University Law School, Columbus, Ohio, Life Care Planner

Adjunct Professor, Duke University Fuqua School of Business

Center Scholar, Ohio State University School of Medicine, Center for Health Outcomes, Policy, and Evaluation Studies (HOPES)

Lecturer, Duke University Medical School

Lecturer, University of Virginia

Darden Graduate School of Business, Faculty, MBA Courses University of Virginia

Visiting Scholar, Ohio State University Fisher College of Business Department of Finance

July 2012

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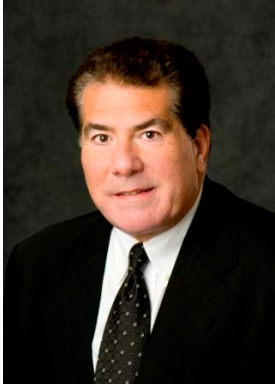


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#### **Gabriel Imperato**

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**Gabriel L. Imperato** is the Managing Partner of Broad and Cassel's Fort Lauderdale office and Co-Chair of the Firm's White Collar/HealthCare Criminal and Civil Fraud Practice. He has practiced health care law in both the public and private sectors for thirty years and is Board Certified as a specialist in health law by the Florida Bar. He is also Certified in Healthcare Compliance by the Health Care Compliance Association and currently sits on the Health Care Compliance Association's Board of Directors. Mr. Imperato's personal area of practice involves the representation of individuals and organizations accused of criminal and civil healthcare fraud and handling compliance matters for health care organizations. Prior to joining Broad and Cassel, Mr. Imperato was the Deputy Chief Counsel, Office of the General Counsel, United States Department of Health and Human Services, where he advised and represented various agencies of the Department of Health and Human Services, including the Center for Medicare and Medicaid Services, the Public Health Service, the Social Security Administration, and the Office of the Inspector General. Mr. Imperato has extensive criminal and civil trial and appellate experience in administrative, state, and federal courts and has personally handled leading national cases concerning criminal and civil health care fraud and abuse and health care law and policy. He has also handled numerous matters involving the formation of integrated delivery systems and managed care organizations. He is considered a national expert on healthcare regulatory matters, including reimbursement and antitrust matters in the health care field. He is a frequent lecturer and has published numerous articles on such issues as medical staff proceedings, antitrust in the healthcare field, confidentiality and privacy of health information under state and Federal law, handling a healthcare fraud investigation, administrative and judicial procedural rights, and the fraud and abuse laws under Medicare, Medicaid, and private health insurance programs. He is a member of the Illinois, Florida, and District of Columbia Bars, the American Health Lawyers Association, the Health Law Section of the Florida Bar, The American Bar Association Antitrust Health Care Committee, White Collar Crime Committee, and the Subcommittee on Health Care Fraud where he is Chairman of the Planning Committee of the American Bar Association's Annual Health Care Fraud Institute. Mr. Imperato was a long time member of the now dissolved American Academy of Hospital Attorneys, where he was Chairman of the Reimbursement and Payment Committee and the Health Care Reform Task Force. April 2012

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#### **J. David Robeson**

Advanced Health Networks Inc.  
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**J. David Robeson** has more than 20 years of experience assisting healthcare organizations in the areas of management, strategy, and finance. He has done entrepreneurial business development and worked as a health care line manager.

Dave's experience includes:

- > Assessing and implementing joint ventures, mergers, acquisitions, and affiliations
- > Medical staff planning, including physician practice operations and group practice formation
- > Strategic plans and business plans for startup ventures, with particular emphasis on ambulatory surgery centers
- > Market and financial feasibility analysis for healthcare businesses
- > Business valuation consulting and appraisal

Robeson is founder and president of Advanced Health Networks, Inc. where he provided management consulting services to healthcare providers throughout the country for more than 10 years. Prior to that he was Vice President for Finance at Summit Ambulatory Network, Inc. He created the concept, business plan, ownership, and financial structure for this ambulatory surgery center business; negotiated to acquire four freestanding surgery centers and supervised facility administrators. Previously he was a Senior Associate at Diversified Health Centers and a manager at Laventhol & Horwath.

Dave is a member of the ACHE and the National Association of Certified Valuers and Analysts, from which he holds accreditation as an Accredited Valuation Analyst. He is a candidate member of the American Society of Appraisers.

He holds an MBA in Health Services Administration from Temple University and a BA in Biology and Economics from Bucknell University. October 2010

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#### **Richard Romero**

CBIZ Valuation Group LLC  
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Franklin, TN  
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**Richard Romero** is a director in the Forensic and Litigation Consulting segment of FTI Consulting and is based in Brentwood. He has over 20 years experience assessing the financial performance of various entities.

Richard's practice focuses on regulatory compliance, valuation, and litigation support. Previous experience includes strategic and operational consulting, bankruptcy and turn-around, valuation, litigation support, expert witness services, compliance, and employment-related matters. Engagements have involved physicians and practices, hospitals, specialty hospitals, joint-ventures, managed care organizations, billing companies, long-term care and governmental entities, among others.

Prior to joining FTI, Richard led the healthcare forensic and dispute consulting practice for one of the eight largest public accounting firms in the U.S. He was a member of the national healthcare practices at two nationally known consulting firms.

He has presented nationally and been published on topics involving healthcare, litigation, and valuation. He maintains memberships in several professional healthcare organizations and currently serves on the Advisory Committee for the Healthcare Practice Group of the National Association of Certified Valuers and Analysts. October 2010

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#### **Timothy R. Smith**

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**Tim Smith** is the Director of Professional Practice for HealthCare Appraisers, Inc. His prior experience includes working for more than 14 years at Hospital Corporation of America, Inc. (HCA), the nation's largest hospital company. During his tenure at HCA, he performed regulatory compliance reviews and evaluations on hundreds of third-party appraisals that were prepared by nearly two dozen appraisal firms for business and asset acquisitions and divestitures, service contracts, leasing agreements, and other forms of compensation arrangements. Tim was also the chief architect of HCA's qualification review process and uniform scope and engagement requirements for third-party appraisers. His HCA experience also included managing contractual negotiations, due diligence, and the outside appraisal process for hundreds of physician practice acquisitions and divestitures.

Prior to working for HCA, Tim operated his own business consulting practice, served as the general accounting manager for a computer manufacturing company, and was an auditor for Arthur Andersen & Company. He holds the Accredited in Business Valuation (ABV) certification from the American Institute of Certified Public Accountants (AICPA).

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### **Daniel P. Stech**

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**Dan Stech** is a healthcare business expert with over 20 years of experience in settings ranging from the health policy arena and health services research to physician practice management, association management and technology development. His professional focus is on hospital-physician relationships, physician compensation, and regulatory compliance. In addition to consulting, Dan leads Pinnacle's Physician Fair Market Value Program and other product initiatives. Dan is a partner in the Pinnacle Group and joined the firm in 2006 following an 11-year career with the Medical Group Management Association (MGMA). At MGMA, he held leadership positions in government affairs, healthcare consulting and between 2001 and 2006, was Director of Survey Operations. As survey director, Dan expanded the depth of performance measures observed by MGMA and firmed up MGMA's position as the market leader in physician data resources.

Dan has authored numerous articles on practice management subjects and was coauthor of a book on the practice revenue development. He regularly speaks to industry groups having presented countless sessions for national, state, and local health care organizations. Dan holds a Bachelor of Arts in History from Benedictine College (Atchison, KS) and a Master of Business Administration degree from Marymount University (Arlington, VA). Dan is active in a number of industry associations including MGMA and HCCA and is a past member of the Board of Directors of Colorado Healthcare Strategy and Management. He received the credential of Certified Medical Practice Executive from the American College of Medical Practice Executives.     July 2012

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#### **Robert Wade**

JD

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Bob Wade concentrates his practice in representing health care clients, including large health systems, hospitals, ambulatory surgical centers, physician groups, physicians and other medical providers. His expertise includes representing clients with respect to the Stark Act, Anti-Kickback Statute, False Claims Act, and Emergency Medical Treatment and Active Labor Act.

Bob is also nationally recognized in all aspects of healthcare compliance, including developing, monitoring and documentation of an effective compliance program. He has experience in representing health care clients with respect to issues being investigated by the Department of Justice and the Office of Inspector General. Bob has experience negotiating and implementing corporate integrity agreements. His expertise includes assisting clients in documenting and defending financial arrangements between healthcare providers, including referring physicians, as being fair market value and commercially reasonable. Bob has operationally practical experience having served as a General Counsel and Organizational Integrity Officer for a multi-hospital system for 6.5 years.

Bob is also the creator of Captain Integrity ([www.captainintegrity.com](http://www.captainintegrity.com)), a unique compliance program branding and education resource that has received national recognition and has been used by many hospitals, health systems and other providers. In addition to Bob's health care experience, he has counseled public and private companies, partnerships and other business entities in general business matters, as well as matters involving professional sports and mergers and acquisitions.

#### Representative Experience

- Assisted hospitals and physician groups in conducting Stark Law reviews and implementing corrective actions
- Represented hospitals in several self-disclosures regarding Stark Law violations using the Centers for Medicare and Medicaid Services' Self-Referral Disclosure Protocol
- Representing large medical center in the development of a new hospital campus in South Bend, Indiana
- Represented a large hospital system during the negotiations of a corporate integrity agreement with the Office of Inspector General
- Assisted hospitals and physician groups on joint ventures, including imaging joint ventures and hospital joint ventures
- Represented physicians and hospitals on investigations initiated by the Office of Inspector General, Department of Justice and payors, including Medicare and Medicaid
- Representing several health systems, hospitals and physician groups on evaluating compensation arrangements with physicians to determine if compensation can be defended as fair market value and commercially reasonable

- Served as Independent Review Organization for organization subject to Corporate Integrity Agreement
- Assisted hospital system Institutional Review Board (IRB) and Compliance Department to validate billing and regulatory compliance for clinical research services

#### Education

- Bowling Green State University (B.A., *summa cum laude*, 1986)
- Ohio State University Moritz College of Law (J.D., *summa cum laude*, 1989)
  - The Ohio State University Law Journal, Managing Editor, 1988-1989

#### Bar Admissions

- Indiana, 1993
- U.S. District Court Northern District of Indiana, 1993

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