



**NACVA AND THE CTI'S
2013 ANNUAL CONSULTANTS' CONFERENCE**
WASHINGTON DC ★ JUNE 5-8, 2013

INNOVATE. COLLABORATE. SUCCEED.



THE SUPERCONFERENCE OF 2013

Change is inevitable, but that doesn't mean that we go, as Dylan Thomas said, "Gentle into that good night." Learning new skills, honing the ones we have, creating new networks, and allowing ourselves to evolve in the way we view and respond to our professional and personal environment is critical to success and growth.

INNOVATE.

New to the Annual Consultants' Conference are the **Valuation and Financial Forensic Accelerator Tracks**. See pages 8 and 9 for Accelerator track details. Despite having obtained a credential, many valuers and financial forensic analysts are still trying to figure out how to successfully and profitably complete consulting engagements. These tracks were created to advance the proficiencies required to achieve a valuation or financial forensics credential, but to also provide even more practical skills, covering everything between engagement acceptance to report delivery. These are serious tracks created for ambitious up-and-comers and even seasoned practitioners who want to bolster their skills to create a thriving practice. **Also new to this year's conference are information-packed sessions and expanded learning clinics on Saturday's agenda.**

COLLABORATE.

Don't just take our word for it. Past conference attendees have benefited from attending the four-day event, not only with technical knowledge, but building and expanding their networks. See pages 17 and 23 for the coordinated networking activities planned during the conference. Here's what past attendees have said:

"As a relatively new member to the valuation community, I made some good connections—especially with some presenters that I hope to use as mentors to build my practice in the valuation industry."

Storm Wolff, CPA, CVA, Cowan Epperson & Associates—Springfield, IL

"The networking is awesome. Already some of my new contacts have provided me and my clients with good referrals in cities where they live, but where I previously had no other contacts. I valued being able to complete my recertification requirements in a concise manner."

David Saettel, CPA, CVA, Saettel Wyatt & Co.—Dayton, OH

"The quality of the presenters is critical to a good conference in order to keep our attention and interest. Without exception, the presenters are all good to excellent. Of course, discussing 'cutting edge' issues is also crucial to making the conference worth attending. NACVA accomplished both."

George Lewellen, CPA, CVA, JD, George M. Lewellen CPA Inc—Redding, CA

SUCCEED.

NACVA and the CTI's 2013 Annual Consultants' Conference will open doors to new ways of looking at your business, take you back to basics, remind you of that great habit or process you forgot along the way, and sharpen your skills by bringing the industry's best and brightest to deliver techniques and strategies you can take home and implement tomorrow. **4 days. 57 sessions. 53 presenters.** Up to **38 hours of continuing professional education credit**. All of which adds up to more success for you and your business.

The best and only conference you should attend this year!

Call NACVA® and the CTI™ at (800) 677-2009 to register now.



Industry Masters **Emerging Leaders**

2013 Annual Consultants' Conference Faculty

CURRENT UPDATE IN VALUATIONS PRE-CONFERENCE SYMPOSIUM

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Peter Agrapides, MBA, AVA
Western Valuation Advisors

Marc Bello, CPA, ABV, MST, CVA, CFFA
Edelstein & Company, LLP

Melissa Bizyak, CPA, ABV, CVA
Grossman Yanak & Ford, LLP

Robert Grossman, CPA, ABV, CVA, ASA, MST, CBA
Grossman, Yanak & Ford, LLP

Lance Hall, ASA
FMV Opinions, Inc.

Kevin Piccolo, ASA
Morningstar, Inc.

EARLY MORNING CPE

Marcie Bour, CPA, ABV, CVA, CFE, BVAL, ABAR, CFFA
Florida Business Valuation Group

James Frazier
Primus Assurance Group

William Hanlin, CPA, CFE, CVA, CFD
Hanlin Moss, PS

Robert Jacobson
BV Back Office

Howard Lewis, MS, CBA, AVA, ABAR
NACVA and IBA

Lari Masten, MSA, CPA, ABV, CFF, CVA, ABAR
Masten Valuation, LLC

Francisco (Frank) Rosillo, CPA, ABV, CFE,
CBA, BVAL, CVA, ABAR
The Valuations & Forensics Advisory

Dave Shoquist, MBA, AVA
BV Back Office

FINANCIAL FORENSICS ACCELERATOR

Jeffrey D. Diamond, JD
Law Offices of Jeffrey D. Diamond

Nancy Fannon, CPA, ASA, ABV, MCBA
Meyers Harrison & Pia, LLC

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

P. Dermot O'Neill, CPA, ABV, CFF, CVA, CFFA
EisnerAmper, LLP

Rebekah A. Smith, CPA, CVA, CFFA, CFF
GBQ Consulting, LLC

Howard A. Zandman, CPA, CFF, CFFA
Habif Arogeti & Wynne, LLP

SKILLS DEVELOPMENT

David Ringstrom, CPA
Accounting Advisors, Inc.

FINANCIAL FORENSICS SYMPOSIUM

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

Darrell Dorrell, CPA, MBA, CVA, CMA, ABV, CFF
financialforensics®

Hubert Klein, CPA, ABV, CFF, CVA, CFE
EisnerAmper, LLP

Pamela Mantone, CPA, CFE, CITP, CGMA, CFE, FCPA
Joseph Decosimo and Company, PLLC

Michael Pakter, CGMA, CVA, CFFA, CFE,
CDBV, CIRA, CFE, CPA, CA
Gould & Pakter Associates, LLC

HEALTHCARE VALUATION SYMPOSIUM

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Sinaiko Healthcare Consulting

Chris Carnahan, CPA, ABV, CVA, CFF
Carnahan Group, Inc.

Cindy Collier, MHA, MSA, CPA, ABV, CFE,
CVA, CMPE, CPHIT
Healthcare Valuation Solutions

Jeff Moffat, CPA, ABV, CVA, CITP
Blue & Co., LLC

Timothy Smith, CPA, ABV
Touchstone Valuation, LLC

INDUSTRY KEYNOTES

Ron Baker
VeraSage Institute

Michelle Golden, CPF
Golden Practices

MERGERS & ACQUISITIONS SYMPOSIUM

Willis Eayrs, CVA, CM&AA, CMAP, CEPA
Corporate Financial Advisor

Joe Golden
The McLean Group, LLC

Mitchell Martin
The McLean Group, LLC

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

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

Karl Schwabauer, CVA, CPA, CFF
BKM Sowan Horan, LLP

Andrew Sherman, Esq., CMAP
Jones Day

Andrew Smith, CPA, ABV, ASA, CVA, CMAP
The McLean Group, LLC

2013 TAX FORUM

Rob Roberson, CPA
Western CPE

VALUATION ACCELERATOR

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Edelstein & Company, LLP

Rod P. Burkert, CPA, ABV, CVA
Burkert Valuation Advisors, LLC

Paul Elkins, MS, MST, CPA, CVA
IRS (Retired)

Chris Hamilton, CPA, CFE, CVA, DABFA
Arxis Financial, Inc.

Robert Grossman, CPA, ABV, CVA, ASA, MST, CBA
Grossman, Yanak & Ford, LLP

Mark Kucik, CPA, CVA, CM&AA, CFF, CPVA
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Howard Lewis, MS, CBA, AVA, ABAR
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Lari Masten, MSA, CPA, ABV, CFF, CVA, ABAR
Masten Valuation, LLC

Dave Miles, CPA, CVA
ValuSource, LLC

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Business Valuation, LLC

Neil J. Beaton, CPA, ASA, ABV
Alvarez and Marsal

Jan Davis, MLIS
Blue Sage Research

Nancy Fannon, CPA, ASA, ABV, MCBA
Meyers Harrison & Pia, LLC

Michael Gregory, AVA, ASA, Qualified Neutral
MN Supreme Court
Michael Gregory Consulting, LLC

Mark Hanson, CPA, ABV, CVA
Schenck SC

James Harrington, MBA
Duff & Phelps, LLC

James Hitchner, CPA, ABV, CFF, ASA
Financial Valuation Advisors

Alex Kindler, CPA, ABV, CFF, PFS, CVA
Horovitz, Rudoy & Roteman

Mark Kucik, CPA, CVA, CM&AA, CFF, CPVA
The Kucik Valuation Group

Daniel McConaughy, PhD, ASA
Crowe Horwath, LLP

BUSINESS VALUATION VENTURE CAPITAL FORUM

Lorenzo Carver, MBA, MS, CPA, CVA
bpCentral, Inc.

Presenter biographies may be found online at:
www.TheCTIblog.com



Founded in 1790, Washington DC was created as a capital district for the purpose of serving as the Nation's Capital. The District of Columbia is not part of any state, but is under the jurisdiction of the United States Congress.

The city was designed by Frenchman Pierre Charles L'Enfant, whose staple was the vast ceremonial spaces. L'Enfant had the help of African American Benjamin Banneker, who provided the mathematical calculations and surveying that formed the layout of the city.

The War of 1812 was particularly devastating to Washington DC when the city was nearly burned to the ground. Two hundred years later, in 2012, the population of Washington DC was more than 630,000, the 25th most populous place in the United States. Additionally, the district is part of the Washington Metropolitan Area, where at 5.7 million, it ranks as the seventh largest metropolitan area in the country.

Today, DC boasts a very ethnically diverse population contributed by its many international organizations as well as roughly 200 foreign embassies.

Spouses and Guests

Invite your spouse/guest to attend the conference networking functions, including continental breakfasts, AM and PM breaks, luncheons, and receptions each day (\$245 per person).



Washington Hilton Hotel

1919 Connecticut Ave NW, Washington, DC 20009



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Book your reservations today!

Conference Rate: \$224 (Single/Double + Tax)
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Expires: May 14, 2013
Group Code: NACVA

Our conference guest room rates will be offered, based on availability, three days before and three days after the conference dates. Bring your family for a summer vacation in the Nation's Capital.



Travel Services

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Relax! Let NACVA Travel Services remove the stress and handle your arrangements for Washington DC. They're good at it—they've been doing it for over 30 years. NACVA Travel Services is dedicated to finding the very best combination of service and convenience available at any given time. They'll save you time and, because they know the ins and outs of the travel business, will often be able to save you money.

Airline Partner Discounts

American Airlines

Group Name: NACVA CTI Annual Conference

Group Code: A5153DK

Airports for Discount:

Reagan (DCA), Dulles (IAD), Baltimore (BWI)

Valid Travel Dates: May 31–June 10

AmericanAirlines



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For phone reservations and ticketing information, call AmericanAirlines Meeting Services Desk, or have your travel professional call (800) 433-1790.

Delta Airlines

Group Name: NACVA CTI Annual Conference

Group Code: NMFQS

Airports for Discount: Reagan (DCA), Dulles (IAD)

Valid Travel Dates: May 27–June 13

DELTA

Refer to your Ticket Designator NMFQS to purchase your tickets and your negotiated discount may be applied. A 10% discount for Full/Non-Restricted and 5% discount for Discounted/Restricted tickets applies.

Reservations and ticketing is available via www.delta.com or by calling our Delta Meeting Network Reservations at (800) 328-1111. Please note that a direct ticketing charge will apply for booking by phone. When booking online, select Meeting Event Code and enter your Meeting ID NMFQS in the box provided on the Search Flight page.

Industry **Keynotes**

Thursday, June 6

8:15–9:55am The Firm of the Future: A Radical Business Model for Professional Firms (Ron Baker)

Today's professional firms are challenged by a variety of factors: uncertain economic conditions, pricing pressure, new technologies, intensified competition, continued consolidation, and difficulties in attracting, inspiring, and retaining talent. This presentation will be dedicated to the possibility that a firm can be operated more effectively when it becomes a professional knowledge firm rather than merely a professional service firm.



Ron Baker

Ronald J. Baker started his CPA career in 1984 with KPMG in San Francisco. Today, he is the founder of VeraSage Institute, the leading think tank dedicated to educating professionals around the world. He is the author of six books,

including *The Firm of the Future*, *Pricing on Purpose*, *Measure What Matters to Customers*, *Mind Over Matter*, and *Implementing Value Pricing*. He was named in *Accounting Today's* 2001–2007, 2011, and 2012 Top 100 Most Influential People; voted number six of the Top 10 Most Influential People in 2012; selected as one of LinkedIn's 150 Influencers; and received the 2003 Award for Instructor Excellence from the California CPA Education Foundation.



10:15–11:55am Advanced Pricing: Tools for Increasing Revenue and Pricing Competencies (Michelle Golden)

How should you package and sell knowledge? Are you getting paid what you're worth? Would you like "advanced pricing" to become a core competency within your firm? Commanding better prices and greater profits requires a new set of skills and Michelle shows you how to build them. With these approaches, you'll view your "worth" differently, and get better at discussing it, but always in the context of the client. To get you well on your way to honing pricing skills, this session covers three big concepts:

- **Winning Work in an Extremely Price-Competitive Marketplace**
Fee pressure mounts. But landing cheap work is as bad for morale and reputation as it is for the bank account. Learn how to land business at more than your walk-away price without resorting to any bait and switch, surprise bills to clients, or other trust-defeating approaches. Discover how to position yourself and your prices so clients are comfortable and reassured and willingly upgrade themselves in the sales process.
- **Critical Differences Between Fixed Prices and Value-Based Prices**
How exactly is value-based pricing different than fixed pricing, menu pricing, or other alternative-fee structures? Learn how using fixed prices in new ways boosts your revenue and, over time, increases your pricing confidence and proficiency.
- **Dealing with Risk Once you Start Pre-Pricing Work**
The risk for pricing mistakes shifts from the client to the firm when you begin pricing in advance. You'll need to plan differently and more thoughtfully consider what the work involves. Michelle shows you how to make better estimates to avoid committing to open-ended or ill-defined work at a too-low price.

Michelle Golden, CPF, is a growth strategist. She's President of Golden Practices, Inc. and a senior fellow of VeraSage Institute. She works around the world exclusively with accounting and law firms, facilitating change through teaching innovative practice management, pricing, and marketing practices. A recognized thought leader, she is named as among the Most Powerful Women in Accounting (2009, 2012), one of the Top 100 Most Influential People in Accounting (2010, 2011, 2012), and Top 25 Thought Leaders (2012, 2013). Her 25+ year career background includes in-house marketing roles in CPA and law firms. Before that, Michelle was an accountant in the corporate offices of two public companies. She authored *Social Media Strategies for Professionals and their Firms* (Wiley, 2011) and writes the popular blog *Golden Practices (.com)*.



Michelle Golden

Case Analysis **in Person** (CAP)

Wednesday, June 5

Additional registration fee: \$195 for Members and Non-Members.

Early Registration Discounts do not apply.

6:30–8:15am Credentialed members are required to periodically comply with NACVA's recertification requirements. 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 round table 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 review of pre-read material is required.



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

Sponsored by the National Association of Certified Valuators and Analysts



Wednesday, June 5

Additional registration fee: Members: \$495/Non-Members: \$550.

Early Registration Discounts do not apply.

To receive full credit towards NACVA recertification, all sessions of the *Current Update in Valuations Pre-Conference Symposium* must be attended.

8:30–10:15am Common Misconceptions Regarding SBBI Cost of Capital Information (Kevin Piccolo)

The presenter, Kevin M. Piccolo, ASA, discusses the common misconceptions about SBBI cost of capital information, which has developed over time via customer questions, surveys, conference discussions, etc. Mr. Piccolo provides answers to these topics in order for the attendees to better understand and utilize SBBI data into their valuation analyses. Topics include simplifying the Supply Side ERP and Industry Risk Premium.

10:30am–12:15pm Evolving and Contradictory IRS Views on the Use of Restricted Stock Data (Lance Hall)

In this fast-paced and dynamic presentation, Lance Hall will examine the IRS' evolving views on using restricted stock data to determine the ubiquitous discount for lack of marketability (DLOM), including the latest IRS challenge of a multi-billion dollar estate. Issues addressed will include Revenue Ruling 77-287, the IRS' DLOM Job Aid, academic research, and the latest restricted stock data interpretations. Restricted stock data continues to be used by the vast majority of valuation professionals to determine the DLOM. Moreover, most courts favor the use of restricted stock comparative analyses over other methodologies. Attendees will learn how to better use the restricted stock data to arrive at more accurate and defensible discount determinations. Also, attendees will learn how to use the IRS' own data to support the use of The FMV Restricted Stock Study™ and defend the discounts determined.

1:30–3:15pm Federal and State 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 mine fields. 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.

3:30–5:15pm Uncovering Critical Issues for Valuers (Marc Bello, Melissa Bizyak, Robert Grossman)

This session will conclude the *Current Update in Valuations Symposium* with a discussion of various technical issues and challenges that business valuation practitioners face on a daily basis. This will include an overview of the latest thoughts and trends within the valuation community.

Financial Forensics **Accelerator**

Moderated by Rebekah Smith and Howard Zandman

Thursday, June 6

12:55–1:50pm **Role of the Expert** (Jeff Diamond)

The range of financial, accounting, and valuation issues surrounding legal disputes today requires financial and accounting analysts to be involved in all types of cases. This session will provide an introduction to the role of the financial expert and provide a basic understanding of the litigation process.

2:05–3:45pm **Managing the Engagement** (Jeff Diamond)

The key factors that experienced litigation consultants consider when they evaluate and begin a new litigation project are different than other types of engagements. Evaluating conflicts and engagement risk, getting the necessary information, interacting with and understanding counsel's expectations, and knowing how to deal with the unexpected will result in more successful engagements and a thriving practice.

4:00–5:40pm **Financial Forensics Round Tables** (see page 17)

Friday, June 7

8:15–11:55am **Lost Profits and Damages Calculations** (Nancy Fannon)

Financial experts are most commonly retained to perform a damages calculation. Different legal theories allow for different measures of damage. This session will include a brief discussion of different types of damages before focusing on lost profit calculations—what one is and the purpose of the calculation. The course will then delve deeper into topics surrounding lost business value versus lost profits, accounting for risk in the projections versus the discount rate, and new updates in lost profits calculations.

12:55–1:50pm **Rebuttal Reports and The Defense Expert's Role** (Michael Kaplan)

The financial expert is sometimes hired not to develop their own theory of damages, but to critique or rebut the plaintiff's expert as a defense or rebuttal witness. Sometimes this is a difficult role for the financial expert because the defense expert is seen only as someone hired to "pick apart" the other expert's report or retaining counsel does not want a "number" from his or her defense expert.

2:05–3:45pm **Deposition and Testimony** (Michael Kaplan)

Ultimately, no matter how qualified a professional is or how fantastic his or her report is, if one cannot convey his or her opinions to the Trier of Fact in a concise, understandable, and entertaining matter, then an expert cannot be successful.

4:00–5:40pm **Financial Forensics Accelerator Panel Discussion** (see page 17)

Saturday, June 8

This seven-hour report writing clinic is included in your conference registration.

8:15am–3:45pm **Litigation Report Writing Clinic** (Dermot O'Neill, Howard Zandman)

In this program, attendees will learn effective approaches to writing an expert report for use in a litigation matter. The course will include a brief review of the reporting requirements set forth in the Federal Rules of Civil Procedure and a high-level discussion of how reporting requirements may differ between jurisdictions. The course will also focus on drafting reports with an emphasis on content, language, and supporting evidence and exhibits. The presenters would like attendees to bring to the session examples of redacted, actual litigation reports they have written.



Valuation Accelerator

Moderated by Rod Burkert and Mark Kucik

Thursday, June 6

12:55–1:50pm **Managing the Engagement** (Chris Hamilton)

This session will introduce you to the key factors that experienced appraisers consider when they evaluate and start new business valuation projects. Why? Because evaluating engagement risk, getting the necessary information, and having the right tools is how your practice stays out of trouble and prospers.

2:05–3:45pm **Normalization and Control Adjustments** (Marc Bello)

Information gathered from the site visit, management interviews, and financial statement analysis forms the basis for making normalization and control adjustments. So, the proper identification and classification of these adjustments is necessary to estimate the transferable asset base and benefit stream, given the size of the interest and the standard of value. And, of course, no discussion on this topic would be complete without addressing officer compensation.

4:00–5:40pm **Valuation Round Tables** (see page 17)

Friday, June 7

8:15–9:55am **Income and Asset Approach** (Marc Bello)

We start “running the numbers” in this session. First, the asset approach. Does it apply? Should you get third-party appraisals for the tangible assets? Must you value the identifiable intangible assets? Then, the income approach. *Ibbotson v. Duff & Phelps v. Damodaran*. Capitalization v. discounting...both require projections. And how reasonable is the perpetual life assumption for your subject company?

10:15–11:55am **Market Approach** (Lari Masten)

This session covers both the Guideline Transaction Method and Guideline Company Method. And, yes, there is some rehash of data sources and deal terms, but only to the extent necessary for participants to understand how to identify and analyze the information and then properly adjust and apply guideline multiples to subject company metrics.

12:55–1:50pm **Discounts and Premiums** (Robert Grossman)

Applying discounts and premiums...is it that hard, or do we just make it so? This session will focus primarily on the discount for lack of marketability (DLOM) and the roadmap provided by the IRS Job Aid for using different methods to triangulate in on, and support, an appropriate discount.

2:05–3:45pm **Synthesis of Conclusions** (Chris Hamilton)

You performed all the analyses and crunched all the numbers. Now it's time to nail down your conclusion. What do you consider when determining a final estimate of value? What are the criteria for selecting alternative valuation methods? Can you weight multiple methods? How do I test the final result for reasonableness? Learn the answers in this session.

4:00–5:40pm **Valuation Accelerator Panel Discussion** (see page 17)

Saturday, June 8

This seven-hour report writing clinic is included in your conference registration.

8:15am–3:45pm **Business Valuation Report Writing Clinic** (Paul Elkins, Howard Lewis, Dave Miles)

Sponsored by *ValuSource* & *KeyValueData*

Participants will learn and practice the most important elements of written communication skills, how to apply these concepts to and how to present information required in written business valuation reports. The workshop will include recent research explaining practical actionable steps you can take to increase the readability, credibility, and persuasiveness of your valuation reports, breakout sessions where your small team will identify quality improvement opportunities, presentation and discussion of report writing tips that will immediately improve your appraisal reports, and a hands-on session with *ValuSource* software demonstrating how to automate and standardize your report-writing process. This clinic requires a laptop. Electric power will be provided.



Valuation Symposium

Thursday, June 6

12:55–1:50pm Top Five Commercial Litigation Engagements You’re Missing Out On (Neil Beaton)

Commercial litigation support is a vast field of opportunity for the well-equipped and skilled commercial litigation expert. Assignments on both the plaintiff and defense side provide fertile soil for creative and thoughtful analysis to assist clients in their dispute resolution, whether through mediation, arbitration, or trial. In this session, a number of these potential opportunities are explored and contrasted as there are subtle, and often blatant, nuances between the provisioning of different types of work. Included among the array of commercial damages that will be covered in this session are insurance defense, dissenting and oppressed shareholder suits, personal injury and wrongful death, bankruptcy, and international arbitrations. Although there are common damage and valuation principles and concepts among these various offerings, they are not the same. These similarities and differences are explored, contrasted, and dissected so the participant will be able to identify potential commercial litigation opportunities to pursue within his or her skill set.



2:05–3:45pm How to Provide a Supportable Discount for Lack of Marketability (James Hitchner)

Are you tired of the same old presentations on DLOMs? Are you tired of all the confusion? This session will present a process for determining and supporting a DLOM. Hitchner will tell you what databases, models, and methods work including strengths, weaknesses, and the level of reliability. He will also include specific examples, presenting their strengths and weaknesses.

4:00–5:40pm Valuation Round Tables (see page 17)

Friday, June 7

8:15–9:55am Valuation of Earnouts and Other Contingent Liabilities (Daniel McConaughy)

Contingent liabilities are coming under increased scrutiny by the accounting profession and regulators. This presentation will discuss earnouts and other common types of contingent liabilities that business valuation experts frequently encounter. It will discuss the various methodologies for valuing these contingencies, including scenario analysis and option based. It will discuss the most up-to-date practices in the industry. Mr. McConaughy would like to acknowledge his co-author, Vincent Covrig.

10:15–11:55am Estimating the Cost of Capital—An Update on Current Research (Dr. Ashok Abbott, James Harrington)

Shannon Pratt and Roger Grabowski recently completed the Fifth Edition of *Cost of Capital: Applications and Examples* (expected publication date: Fall 2013). During that process, they uncovered new research and data that will be presented in this session. The presenters of this session will discuss highlights of the issues presented in the new case studies contained in the book will also be explored. Significant court cases in the area of cost of capital will also be discussed.

12:55–1:50pm Professional Ethics for Business Valuators (Alex Kindler)

This presentation will review the ethics rules and requirements business valuers must consider in their daily practice. We will examine the ethical principles of NACVA as well as other valuation organizations. Finally, we will analyze ethical dilemmas faced by valuation professionals using case studies and group discussion to determine the most appropriate course of action.

2:05–3:45pm This Bumpy Economic Road: What Does It Mean for Business Valuation? (Jan Davis)

The U.S. economy is expected to grow by just 2.2% this year. What does this sluggish economy mean for business and intangible asset valuation services? Financial forensic services? In this session, Ms. Davis will present the results of her in-depth research on the impact of the current economic conditions on the valuation profession. Learn what valuers think about their prospects for revenue growth in this climate of economic, policy, and commercial threats.

4:00–5:40pm Valuation Round Tables (see page 17)

Valuation Symposium

Saturday, June 8

New to the 2013 conference—seven additional hours of information-packed sessions included in your registration.

8:15–9:55am The NEW Concepts, Data, Models, and Methods from 2012/2013 That You Need to Know and Understand (James Hitchner, Mark Kucik)

Are you way behind in your reading from 2012/2013? Is your new year's resolution to wade through that stack of publications on your desk? This session will help you keep that resolution and get you up to date quickly. We will only present what we believe to be some of the most important pieces of BV information from 2012/2013. This will include only new concepts, data, models, and methods in such areas as discounts for lack of marketability (DLOMs), S Corps, cost of capital, report writing, and standards.

10:15–11:55am The Effect of Taxes on Value in Private Capital Markets (a.k.a. "S-Corps") (Nancy Fannon)

The area of pass-through entity valuation and the effect of taxes on value continues to be a controversial topic in valuation. This session will present the findings of years of academic research on the effect of taxes on value in the public markets. These studies provide substantive evidence of the effect that taxes have on market returns and, as a consequence, our valuations.

12:55–1:50pm 2013 Unifying Industry Standards—Bringing Everyone to the Table (Mark Hanson, Mark Kucik)

Recent developments within professional organizations are moving toward the harmonization of industry standards. Senior representatives from the valuation industry will discuss the standards impacting the profession, including NACVA, IBA, ASA, AICPA, and USPAP.

2:05–3:45pm Business Valuation Reports and the IRS (Mike Gregory)

In this session, participants will learn how the IRS looks at business valuation reports. First, the participants are introduced to how different divisions in the IRS view reports and issue resolution differently. Following this introduction, commentary is presented on how the IRS uses NACVA standards to review reports and check for reasonableness. Major adjustment valuation issues are addressed and commentary is presented on how the IRS reviews different valuation reports. The focus is on how you need to work with your client as well as how to approach this issue using best practices for the facts in your case.

Business Valuation **Venture Capital Forum**

Sponsored by Liquid Scenarios and the Venture Capital Valuation Academy

Friday, June 7

4:00–5:40pm Business Valuation Venture Capital Forum (Lorenzo Carver)

2012 was the most brutal on record for venture capitalists trying to reconcile three seemingly incompatible indications of value, including the general partner and investing professionals' value (often post-money value divided by common stock equivalents), the 409A valuations done for high-growth company tax compliance and Topic 718, the Topic 820 Fair Value, and related disclosures ultimately reported to limited partners in accordance with generally accepted accounting principles (GAAP).

After this session, the participants will be able to articulate the primary advantages of option pricing models (OPMs) over simple waterfalls when deriving fair value estimates; identify the most common errors in OPMs and their consequences to investors, employees, and regulators; list five free, or extremely inexpensive, resources any CFO can use to test OPM assertions for sanity and differentiate between last round back-solve mechanics and enterprise value allocation mechanics.



Financial Forensics **Symposium**

Thursday, June 6

12:55–1:50pm Emerging Financial Forensic Specialty: Bankruptcy, Insolvency, Reorganization (Michael Pakter)

The session will define and explain solvency and preference analyses in bankruptcy-related litigation. The discussion will include the roles and uses of financial forensics in bankruptcy-related litigation, particularly as these analyses relate to fraudulent conveyances and/or transfers. Additional detail will be given to the so-called three tests for solvency.

2:05–3:45pm Executive Compensation and Related Issues in Divorce (Hubert Klein, Amanda Trigg—Guest Presenter)

The session will focus on the various components of executive compensation in a matrimonial matter. This session's subject matter includes what constitutes executive compensation from W-2 income, cash bonuses, restricted stock units, stock options, and deferred compensation to other forms of compensation such as expense accounts, flexible spending accounts, insurance, and other perquisites. Areas to be covered include valuation, vesting, covertures, taxation, and ways to handle equitable distribution and income allocation in divorce matters.

4:00–5:40pm Financial Forensics Round Tables (see page 17)



Friday, June 7

8:15–9:55am Basic Statistics and Fraud Detection—A Case Study (Pam Mantone)

The presentation is a case study of an embezzlement case using basic statistical tests for analysis of anomalies in financial statement information pinpointing areas for detailed examination.

10:15–11:55am Current Update in Forensic Accounting—Behavior Detection and Facial Mapping (Darrell Dorrell)

This session will refine techniques used by investigators and interrogators to assess, deter, and re-direct subject deception. The skills taught will hone your ability to determine if you are being lied to by whomever you are talking with.

12:55–1:50pm Techniques for Discovering “Hidden Assets” (Glenn Block)

Forensic experts are often faced with the task of discovering “hidden assets” in a marital divorce or forensic engagement. This course will offer the class participant unique discovery techniques and tools that can be used by the expert to aid them in achieving a thorough and successful outcome of their discovery investigation. Learn from the personal experiences and stories of the instructor of discovery methodologies employed that are successful in discovering “hidden assets.” Participants will be enthused with the open forum of discussion and will leave this course with a great wealth of knowledge along with some new ideas and unique discovery techniques.

4:00–5:40pm Financial Forensics Round Tables (see page 17)

Schedule of Events

Wednesday, June 5, 2013		
Time		
6:15–8:30	Continental Breakfast and Registration	
6:30–8:15 2 hours CPE	NACVA Case Analysis in Person (CAP) (Pre-Registration Required)	
Fields of Study	1 Hr - AC, 1 Hr - SK&A	
7:00–7:50 1 hour CPE	You, Your Practice, and Assets are at Risk. Don't Roll the Dice with Practice Risk Management! (James Frazier, Lari Masten)	
Fields of Study	1 Hr - SK&A	
8:30–5:15	Pre-Conference Symposium Current Update in Valuations (CUV)	CBA Accreditation Workshop
8:30–10:15 2 hours CPE	Common Misconceptions Regarding SBBI Cost of Capital Information (Kevin Piccolo)	CBA Accreditation Workshop (Ronald Rudich)
Fields of Study	2 Hrs - SK&A	
10:15–10:30	Morning Break and Registration	
10:30–12:15 2 hours CPE	Evolving and Contradictory IRS Views on the Use of Restricted Stock Data (Lance Hall)	CBA Accreditation Workshop (Continued)
Fields of Study	2 Hrs - SK&A	
12:15–1:30	Lunch on Own and Registration	
1:30–3:15 2 hours CPE	Federal and State Case Law Update (Mel Abraham, Peter Agrapides)	CBA Accreditation Workshop (Continued)
Fields of Study	1 Hr - BE, 1 Hr - SK&A	
3:15–3:30	Afternoon Break and Registration	
3:30–5:15 2 hours CPE	Uncovering Critical Issues for Valuators (Marc Bello, Melissa Bizyak, Robert Grossman)	CBA Accreditation Workshop (Continued)
Fields of Study	1 Hr - AC, 1 Hr - AP	2 Hrs - AC, 4 Hrs - SK&A, 2 Hrs - ST
6:00 depart	Adams Morgan, DuPont Circle, and Embassy Row Dine Around (see page 23)	

NACVA and the CTI wish to thank the 2013 Annual Conference Planning Committee for their support in organizing this year's conference faculty and topics.

Participant Cancellations

Cancellations received in writing two weeks prior to the first day of the conference 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 (and no-shows) will be issued, upon request, a credit which may be used toward another seminar, self-study course, software, or other product sold by NACVA/CTI. There are no exceptions to this policy.

NACVA Course Cancellation Policy

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

Online
Updates:



Thursday, June 6, 2013

Time					
6:30–8:00	Continental Breakfast, Registration, and Exhibits				
	Early Morning CPE				
7:00–7:50 1 hour CPE	Strengthening Your Business Valuation Reports to Grow Your Practice: An Insider's Look into the Business Appraisal Review Accreditation (ABAR) Workshop (Howard Lewis, Frank Rosillo)		Using Your International BV Network (Bill Hanlin)		
Fields of Study	1 Hr - CM		1 Hr - SEB		
8:00–9:55 2 hours CPE	Welcome Address and Opening Remarks (2013 Conference Chairs: Rod Burkert, Mark Kucik, Rebekah Smith)				
Fields of Study	Keynote Address The Firm of the Future: A Radical Business Model for Professional Firms (Ron Baker) 2 Hrs - MK				
9:55–10:15	Morning Break and Exhibits				
10:15–11:55 2 hours CPE	Keynote Address Advanced Pricing: Tools for Increasing Revenue and Pricing Competencies (Michelle Golden)				
Fields of Study	2 Hrs - BM&O				
11:55–12:55	Conference Luncheon and Exhibits				
11:55–12:55	AlgoValue Luncheon Valuation of Equity Securities of Privately Held Companies—presentation, demo, and raffle				
Session Tracks	Valuation Accelerator <small>Moderated by Rod Burkert and Mark Kucik</small>	Valuation Symposium	Financial Forensics Accelerator <small>Moderated by Rebekah Smith and Howard Zandman</small>	Financial Forensics Symposium	Healthcare Valuation Symposium
12:55–1:50 1 hour CPE	Managing the Engagement (Chris Hamilton)	Top Five Commercial Litigation Engagements You're Missing Out On (Neil Beaton)	Role of the Expert (Jeff Diamond)	Emerging Financial Forensic Specialty: Bankruptcy, Insolvency, Reorganization (Michael Pakter)	The Reality of Hope and Change: The Outlook for the Healthcare Industry in 2013 and Beyond (Tim Smith)
Fields of Study	1 Hr - SK&A	1 Hr - SK&A	1 Hr - SK&A	1 Hr - SK&A	1 Hr - MAS
1:50–2:05	Quick Break				
2:05–3:45 2 hours CPE	Normalization and Control Adjustments (Marc Bello)	How to Provide a Supportable Discount for Lack of Marketability (James Hitchner)	Managing the Engagement (Jeff Diamond)	Executive Compensation and Related Issues in Divorce (Hubert Klein)	Valuing Healthcare Transactions and Agreements (Jeff Moffat)
Fields of Study	2 Hrs - SK&A	2 Hrs - SK&A	1 Hr - BL, 1 Hr - SK&A	2 Hrs - SK&A	2 Hrs - SK&A
3:45–4:00	Afternoon Break and Exhibits				
4:00–5:40 2 hours CPE	Valuation Round Tables		Financial Forensics Round Tables		Advanced Topics and Healthcare Valuation Forum <i>with</i> Curtis Bernstein, Chris Carnahan, Cindy Collier, Tim Smith
Fields of Study	<ul style="list-style-type: none"> • Managing the Engagement • Normalization Adjustments • Commercial Litigation • Supportable DLOM 2 Hrs - SK&A		<ul style="list-style-type: none"> • Role of the Expert • Managing the Engagement • Bankruptcy, Insolvency, Reorganization • Executive Compensation in Divorce 2 Hrs - SK&A		2 Hrs - SK&A
5:40–6:30	Nation's Capital Opening Reception and Exhibits (see page 23)				
7:00–9:00 2 hours CPE	<i>Money for Nothing: Inside the Federal Reserve</i> (included in conference registration) 2 Hrs - RE				

Friday, June 7, 2013

Time					
6:30–8:00	Continental Breakfast, Registration, and Exhibits				
	Early Morning CPE				
7:00–7:50 1 hour CPE	You, Your Practice, and Assets are at Risk. Don't Roll the Dice with Practice Risk Management! (James Frazier, Lari Masten)		Business Interruptions: A Primer to Policy Provisions and Loss Claims (Marcie Bour)		
Fields of Study	1 Hr - SK&A		1 Hr - SK&A		
Session Tracks	Valuation Accelerator Moderated by Rod Burkert and Mark Kucik	Valuation Symposium	Financial Forensics Accelerator Moderated by Rebekah Smith and Howard Zandman	Financial Forensics Symposium	Mergers and Acquisitions Symposium Sponsored by the MMIBA
8:15–9:55 2 hours CPE	Income and Asset Approach (Marc Bello)	Valuation of Earnouts and Other Contingent Liabilities (Daniel McConaughy)	Lost Profits and Damages Calculations (Nancy Fannon)	Basic Statistics and Fraud Detection— A Case Study (Pam Mantone)	Mergers & Acquisitions Post-Transaction Disputes (Karl Schwabauer)
Fields of Study	1 Hr - AC, 1 Hr - SK&A	1 Hr - FN, 1 Hr - TX	(Continued below)	1 Hr - ST, 1 Hr - AD	2 Hrs - SK&A
9:55–10:15	Morning Break and Exhibits				
10:15–11:55 2 hours CPE	Market Approach (Lari Masten)	Estimating the Cost of Capital— An Update on Current Research (Dr. Ashok Abbott, James Harrington)	Lost Profits and Damages Calculations (Continued)	Current Update in Forensic Accounting— Behavior Detection and Facial Mapping (Darrell Dorrell)	10:15 - 11:05 The Basics of Running a Successful M&A Practice (Joe Golden, Dennis Roberts) 1 Hr - MAS 11:05 - 11:55 Combining Formal Valuation Practice, M&A Advisory Services, and the Buy Side Point of View (Mitchell Martin, Andrew Smith) 1 Hr - MAS
Fields of Study	1 Hr - AC, 1 Hr - SK&A	2 Hrs - SK&A	1 Hr - AC, 3 Hrs - SK&A	2 Hrs - SK&A	
11:55–12:55	Lunch On Own and Exhibits				
12:55–1:50 1 hour CPE	Discounts and Premiums (Robert Grossman)	Professional Ethics for Business Valuators (Alex Kindler)	Rebuttal Reports and the Defense Expert's Role (Michael Kaplan)	Techniques for Discovering "Hidden Assets" (Glenn Block)	Valuing Privately Held Businesses for Succession and Exit Planning (Willis Eayrs)
Fields of Study	1 Hr - SK&A	1 Hr - BE	1 Hr - SK&A	1 Hr - AD	1 Hr - SK&A
1:50–2:05	Quick Break				
2:05–3:45 2 hours CPE	Synthesis of Conclusions (Chris Hamilton)	This Bumpy Economic Road: What Does It Mean for Business Valuation? (Jan Davis)	Deposition and Testimony (Michael Kaplan)		2:05–2:55 M&A from a Lawyer's Perspective (Andrew Sherman) 1 Hr - MAS 2:55–3:45 ATRA—Tax Reform and the Impact on M&A (Scott Miller) 1 Hr - MAS
Fields of Study	2 Hrs - SK&A	1 Hr - BM&O, 1 Hr - MAS	1 Hr - CM, 1 Hr - SK&A		
3:45–4:00	Afternoon Break and Exhibits				
4:00–5:40 2 hours CPE	Valuation Accelerator Panel Discussion	Valuation Round Tables • Valuation Earnouts • Estimating Cost of Capital • Professional Ethics • The Economy and BV	Financial Forensics Accelerator Panel Discussion	Financial Forensics Round Tables • Statistics and Fraud • Current Update in Forensic Accounting • Discovering Hidden Assets	M&A Round Tables Moderated by Dennis Roberts 2 Hrs - SK&A Business Valuation Venture Capital Forum (Lorenzo Carver)
Fields of Study	2 Hrs - SK&A	2 Hrs - SK&A	2 Hrs - SK&A	2 Hrs - SK&A	2 Hrs - AD
6:30 departure	Monuments by Night Tour (see page 23)				

Saturday, June 8, 2013

Time					
6:30–8:00	Continental Breakfast, Registration, and Exhibits				
	Early Morning CPE				
7:00–7:50 1 hour CPE	Stepping Up to True Business Ownership! Innovative and Practical Tools to Streamline Your Work Flow (Robert Jacobson, Dave Shoquist)				
Fields of Study	1 Hr - BM&O				
Session Tracks	Valuation Accelerator <small>Sponsored by ValuSource and KeyValueData</small>	Financial Forensics Accelerator	Skills Development <small>Sponsored by ValuSource and KeyValueData</small>	Valuation Symposium	2013 Tax Forum
8:15–9:55 2 hours CPE	Business Valuation Report Writing Clinic (Paul Elkins, Howard Lewis, Dave Miles)	Litigation Report Writing Clinic (Dermot O'Neill, Howard Zandman)	Microsoft® Excel and Word for Valuators (David Ringstrom)	The NEW Concepts, Data, Models, and Methods from 2012/2013 That You Need to Know and Understand (James Hitchner, Mark Kucik)	Individual and Business Tax Highlights (Ron Roberson)
Fields of Study				2 Hrs - SK&A	
9:55–10:15	Morning Break and Exhibits				
10:15–11:55 2 hours CPE	Business Valuation Report Writing Clinic (Continued)	Litigation Report Writing Clinic (Continued)	Microsoft® Excel and Word for Valuators (Continued)	The Effect of Taxes on Value in Private Capital Markets (a.k.a. "S-Corps") (Nancy Fannon)	Individual and Business Tax Highlights (Continued)
Fields of Study				2 Hrs - SK&A	4 Hrs - TX
11:55–12:55	Lunch On Own and Exhibits				
12:55–1:50 1 hour CPE	Business Valuation Report Writing Clinic (Continued)	Litigation Report Writing Clinic (Continued)	Microsoft® Excel and Word for Valuators (Continued)	2013 Unifying Industry Standards—Bringing Everyone to the Table (Mark Hanson, Mark Kucik)	1:00-2:50 Implementing Obamacare's Employer Provisions (Rob Roberson)
Fields of Study				1 Hr - RE	2 Hrs - PHR
1:50–2:05	Quick Break				2:50-3:00 Tax Break
2:05–3:45 2 hours CPE	Business Valuation Report Writing Clinic (Continued)	Litigation Report Writing Clinic (Continued)	Microsoft® Excel and Word for Valuators (Continued)	Business Valuation Reports and the IRS (Mike Gregory)	3:00-3:50 Estate and Gift Tax Highlights (Rob Roberson)
Fields of Study	2 Hrs - CM, 5 Hrs - SK&A	2 Hrs - CM, 5 Hrs - SK&A	7 Hrs - SK&A	1 Hr - RE, 1 Hr - TX	1 Hr - TX
4:00–5:30	Closing Caucus Networking Reception and Exhibitor Raffle (see page 23)				

NASBA CPE Fields of Study (FoS) Key

AC = Accounting
 ACG = Accounting—Governmental
 AD = Auditing
 ADG = Auditing—Governmental
 AP = Administrative Practice (Consulting)
 SEB = Social Environment of Business
 RE = Regulatory Ethics
 BL = Business Law
 BM&O = Business Management and Organization
 FN = Finance
 MAS = Management Advisory Services

MK = Marketing
 BE = Behavioral Ethics
 CM = Communications
 PD = Personal Development
 PHR = Personnel/HR
 CS = Computer Science
 EC = Economics
 MM = Mathematics
 PRD = Production
 SK&A = Specialized Knowledge and Applications
 ST = Statistics
 TX = Taxes



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Round **Tables**

Whether you are just beginning to learn the skills needed or if you are an experienced practitioner, each new bit of knowledge gained can come with questions, new ideas, or issues that you might wish to discuss. Attend the Round Tables at the end of the day and discuss your ideas, obtain the answers to your questions, and clarify your issues with subject matter experts and the participating attendees in a smaller group setting. Take advantage of this opportunity to shake up your knowledge base and move your skill set to a higher level.



Thursday, June 6

4:00–5:40pm Valuation Round Tables

Topics: Managing the Engagement, Normalization Adjustments, Commercial Litigation, Supportable DLOM

4:00–5:40pm Financial Forensics Round Tables

Topics: Role of the Expert, Managing the Engagement, Bankruptcy, Insolvency, Reorganization, Executive Compensation in Divorce

Friday, June 7

4:00–5:40pm Valuation Round Tables

Topics: Valuation Earnouts, Estimating Cost of Capital, Professional Ethics, The Economy and BV

4:00–5:40pm Financial Forensics Round Tables

Topics: Statistics and Fraud, Current Update in Forensic Accounting, Discovering Hidden Assets, Electronic Commerce Litigation

4:00–5:40pm M&A Round Tables

This end of the day session is organized and chaired by Dennis Roberts, an experienced M&A practitioner, and will include a round table of experts in M&A at various levels of experience sharing ideas, best practices, and war stories with each other and is open to all.

Panel **Discussions**

These panel discussions will conclude the Accelerator Tracks providing you with a crystal clear focus to expand your skills.

Friday, June 7

4:00–5:40pm Valuation Accelerator Panel Discussion

4:00–5:40pm Financial Forensics Accelerator Panel Discussion



Early Morning **CPE**

Wednesday, June 5

7:00–7:50am You, Your Practice, and Assets Are at Risk. Don't Roll the Dice with Practice Risk Management! (James Frazier, Lari Masten)

Sponsored by Primus Assurance Group

This presentation will cover questions that most practitioners should be concerned with like why going without professional liability insurance is no longer optional. We will outline the current trends in practice risk, professional liability, and referral sources. The presentation will examine practice risks and techniques to mitigate those risks and the role professional liability insurance including key coverage features and limitations. We will also identify practice management and communication tips that will help practitioners to control risk to their reputation, practice, and personal assets.



Thursday, June 6

7:00–7:50am Strengthening Your Business Valuation Reports to Grow Your Practice: An Insider's Look into the Business Appraisal Review Accreditation (ABAR) Workshop (Howard Lewis, Frank Rosillo)

This presentation covers basic report writing improvement techniques and an introduction to the principles and practices of business valuation report review. The ABAR workshop presents advanced, intensive, and experiential learning modules—using progressively advanced case studies—to prepare students for the examination, demonstration review, and accreditation requirements for the ABAR credential. This presentation explains and illustrates all the components and benefits of the ABAR study.

7:00–7:50am Using Your International BV Network (Bill Hanlin)

Learn to use your international network for BV engagements. Global clients and their advisors are learning to expect more sophisticated valuation services, similar to those provided by valuation professionals in the U.S. Learn how this phenomenon is being brought about through IACVA and the growth of CVAs on a global scale. Get answers to how this could affect your practice, especially with clients who have business in the international arena.

Friday, June 7

7:00–7:50am You, Your Practice, and Assets Are at Risk. Don't Roll the Dice with Practice Risk Management!

(James Frazier, Lari Masten)

(See above)

7:00–7:50am Business Interruptions: A Primer to Policy Provisions and Loss Claims (Marcie Bour)

The focus of the presentation will be on providing participants with tools to understand and identify when clients have a covered loss. We will cover the elements of the policy that relate to business losses, the types of coverage generally available, the requirements for proving a claim, the claims process, and the basic elements of calculating business losses.

Saturday, June 8

7:00–7:50am Stepping Up to True Business Ownership! Innovative and Practical Tools to Streamline Your Work Flow

(Robert Jacobson, Dave Shoquist)

Sponsored by BV Back Office

Has your business produced the financial return you expected when you started? Has it provided the work/life balance you hoped for? Business valuation and financial forensics professionals often find themselves mired in technical work with little time to think strategically about growing their organization and fulfilling their vision. This session will give you some innovative and practical tools to gain time, streamline your work flow, expand your capacity to grow without increasing overhead risk, and increase profits—empowering you to transition from being a highly-skilled technician into the strategic work of business ownership. Come and revive the vision you have for your business!

Healthcare **Valuation Symposium**

Thursday, June 6

12:55–1:50pm The Reality of Hope and Change: The Outlook for the Healthcare Industry in 2013 and Beyond (Tim Smith)

The healthcare industry is poised for significant developments in the next few years as more and more elements of the Affordable Care Act (ACA) are implemented. Market forces are also driving change and transformation in this industry, providing for a dynamic and challenging horizon for professional appraisers working in the healthcare space. This presentation will present a critical analysis of the key forces driving change in the healthcare industry and its various sectors. It will also discuss the anticipated market developments resulting from the intersection of these forces and explore their ramifications for professional appraisers practicing in both the business valuation (BV) and compensation valuation (CV) disciplines. Topics addressed will include critical market forces and trends, impact of the ACA implementation, new revenue models, transforming relationships between physicians and hospitals, regulatory compliance issues, and impact of market developments on valuations in various sectors of the healthcare industry.



2:05–3:45pm Valuing Healthcare Transactions and Agreements (Jeff Moffat, Steve Ratliff—Guest Presenter)

Perhaps no other industry is under as much recent discussion as the healthcare industry. Enactment of healthcare reform laws, concern over Medicare spending, and many other hot-button issues have spurred debate and prompted action within the industry. As a result, healthcare providers have been increasingly more reliant on acquisition, consolidation, and collaboration as strategies to combat widespread rising costs, declining revenues, and increased regulation. Valuing transactions and agreements within the healthcare industry is significantly unique in that the determination of value is typically subject to the rules, regulations, and guidance of several authorities including, but not limited to, the U.S. Internal Revenue Service (IRS), the Office of the Inspector General (OIG), and the Centers for Medicare and Medicaid Services (CMS).

4:00–5:40pm Advanced Topics and Healthcare Valuation Forum (Curtis Bernstein, Chris Carnahan, Cindy Collier, Tim Smith)

This forum is a rare opportunity to delve into the most relevant and pressing healthcare valuation issues moderated by healthcare valuation experts. This is a unique opportunity for participants to discuss and evoke thoughtful dialogue with their peers and discover how others are handling the challenging problems in their practice. This forum is designed with advanced practitioners in mind; however, less-experienced members will find benefit in listening, asking questions, and learning how veteran consultants confront and analyze complex healthcare valuation topics.

Skills **Development**

Sponsored by ValuSource & KeyValueData

Saturday, June 8

This seven-hour workshop is included in your conference registration.

8:15am–3:45pm Microsoft® Excel and Word for Valuators (David Ringstrom)

Excel and Word expert David Ringstrom, CPA, shares his broad experience and numerous tips, tricks, and hidden features that will significantly improve your ability to perform valuations using Excel and Word. These sessions are designed specifically to help valuators take their Excel and Word skills to the next level so they can be much more efficient performing business valuations. Most valuators only use a tiny fraction of Excel's and Word's capabilities and that both wastes time and hinders effectiveness. Even if you are an Excel and Word "guru," we promise you'll be surprised at how much you will learn.

Some of the techniques discussed include disabling annoying prompts, opening spreadsheets faster, ways to automate repetitive formatting, making your spreadsheets look more professional. David will also provide helpful tweaks to use with the venerable VLOOKUP function, discuss alternatives like MATCH/INDEX, SUMIF, SUMIFS, SUMPRODUCT, OFFSET, and an array of functions as well as wild-card lookups, multiple-criteria look-ups among other tools. He will also expose the mysteries of pivot tables as one of the most overlooked, yet easiest to use features in Excel. Like Excel, most valuators only use a small fraction of Word's capabilities and that both wastes time as well as hinders their effectiveness. David will show you how to access documents much more efficiently, utilize keyboard shortcuts and menu customizations, maximize mail merge, and much more. David is fond of saying "Either you work Excel, or it works you!" David will be teaching from Excel 2013 and Word 2013, but his handouts will include alternate instructions for Excel 2003, 2007, and 2010 where applicable.



Advanced Mergers and Acquisitions Workshop

Sponsored by the Middle Market Investment Banking Association

Washington DC:
June 4–6, 2013



Program Content

This course builds on the knowledge and strategies presented in the *Mergers and Acquisitions Workshop* offered by MMIBA®. It has been designed to provide participants with an in-depth view of important aspects in middle market mergers and acquisitions through a combination of class presentations, participant discussions, and case studies. The three-day *Advanced Mergers and Acquisitions Workshop* program focuses on providing a hands-on approach to the analysis and implementation of the foremost strategies used by middle market investment bankers in the areas of capital formation, leveraged buyouts, deal structuring, post-merger integration, and corporate restructurings.

Tuesday, June 4: Raising Private Equity and Engineering an Exit

Learning Objectives

- Identify the most suitable funding sources and strategies available to middle market business, evaluate their appropriateness, and negotiate key terms and conditions

Wednesday, June 5: Deal Structuring and Key M&A Documents

Learning Objectives

- Assist clients in the identification of the most suitable transaction structures given their needs, objectives, and current market conditions
- Identify and negotiate the key elements and clauses in the most commonly used documents in middle market M&A

Thursday, June 6: Restructurings and Turnarounds, Post-Merger Integration

Learning Objectives

- Evaluate the financial health of clients' businesses and recommend operating plans leading to the stabilization and improvement of their liquidity and financial condition
- Assist clients with the formulation of plans for the effective integration of acquired companies aimed at minimizing value erosion and improving value realization



Development and Instruction Team

Enrique C. Brito, MBA, CFA, AVA, CM&A, CMAP, developed and teaches this highly technical and strategic course. Mr. Brito is a partner at Tatum, LLC., where he leads their corporate advisory services practice, focusing on advising middle market business owners on the implementation of exit strategies or growth plans requiring acquisition and/or external funding. He has been in the corporate finance and investment banking industry for over 20 years.

Pricing

	Non-Member	Member
Three-Day Workshop	\$1,950	\$1,755
Individual Days	\$650	\$585

Mergers & Acquisitions **Symposium**

Sponsored by the Middle Market Investment Banking Association

Friday, June 7

8:15–9:55am Mergers & Acquisitions Post-Transaction Disputes (Karl Schwabauer)

The AICPA's 2012 Practice Aid, Mergers and Acquisitions Disputes, provides a general overview of M&A transactions, types of related disputes, and roles for accountants in assisting with such matters. The purpose of this presentation is to illustrate certain types of M&A disputes in greater detail, and show how a unique combination of professional skills is needed in assisting with matters that can involve numerous issues such as generally accepted accounting principles (GAAP), auditing standards, tax, forensic accounting, and valuation.

10:15–11:05am The Basics of Running a Successful M&A Practice (Joe Golden, Dennis Roberts)

M&A can be approached as a series of alternative decisions or choices that a practitioner can make. This course is intended to do that in an enjoyable and quick-paced manner. Count on some humor while covering specialization, marketing, personal characteristics of the best practitioners, buy v. sales side, small- v. large-firm practice, business brokerage v. M&A, various fee structures, and much more.

11:05–11:55am Combining Formal Valuation Practice, M&A Advisory Services, and the Buy Side Point of View (Mitchell Martin, Andrew Smith)

This session will cover, from an experienced expert's point of view, the major and significant differences between formal valuation and M&A valuation and, equally important, how to seed an M&A practice with the valuation relationship. This will allow the practitioner to move from a valuator offering a commodity service to a strategic, financial professional and trusted advisor. M&A is a two-sided coin. Knowledge of the buy side is equally as important to knowledge of the sales side. Valuation approaches and standards are different for one thing. This is critical information for the sales side advisor to possess in advising his or her clients.

12:55–1:50pm Valuing Privately Held Businesses for Succession and Exit Planning (Willis Eayrs)

This presentation addresses the subject of valuing privately held businesses for succession and exit planning purposes. It begins with a discussion of the impact of business value on the net worth of the business owner. Next, a case study is used to demonstrate how a proper valuation of the business can assist business owners in their succession or exit planning. The presentation concludes by examining the major factors that affect the valuation of privately held businesses.

2:05–2:55pm M&A from a Lawyer's Perspective (Andrew Sherman)

Like it or not (humor intended), lawyers are one of the key advisors in M&A transactions. It would be hard to find another lawyer with more in-depth experience than the presenter. This session will cover some critical M&A factors from the lawyer's point of view in a timely, interesting, and sometimes humorous manner.

2:55–3:45pm ATRA—Tax Reform and the Impact on M&A (Scott Miller)

The American Taxpayer Relief Act of 2012 (ATRA) has a mixed bag of both tax increases and tax-favorable tax adjustments for both individual and entity tax payers. This session will examine the significant attributes of ATRA along with the prospects for comprehensive tax reform and its impact on M&A in the near term.

4:00–5:40pm Mergers & Acquisitions Round Tables (see page 17)



Business Valuation Certification and **Training Center**

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

Washington DC:
June 3–8, 2013



Program Content

The Business Valuation Certification and Training Center's compact five-day curriculum is comprehensive and substantive, providing value from beginning to end. The BVTC's primary goal is to provide attendees with information that will serve as a solid foundation for their professional valuation endeavors, whether or not they plan to pursue a designation. Attendees will also find that a sound mastery of the course contents will be of great assistance to them in their pursuit of an accreditation—be it a Certified Valuation Analyst (CVA), Accredited Valuation Analyst (AVA), or a Certified Business Appraiser (CBA). To learn more about the CBA designation, please contact IBA at (800) 299-4130. The Business Valuation Certification and Training Center (BVTC) is the ultimate comprehensive training experience, offering attendees expanded knowledge, networking opportunities with instructors and fellow attendees, and resources and insights that will provide a foundation for future success.

TRAINING CENTER CURRICULUM

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

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

Day 4—Business Valuations: Case Analysis—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

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

Pricing	Effective	
	2012*	5/1/13
Days 1 and 2—Business Valuations: Fundamentals, Techniques & Theory	\$1,000	\$1,100
Day 3—BV: Applications and Calculations of the Income and Asset Approaches	\$500	\$550
Day 4—BV: Case Analysis—Completed Transaction and Guideline Public Comparable Methods	\$500	\$550
Day 5—Two Parts: Part I: Special Purpose Valuations Part II: Case Studies in BV—Facts to Conclusion	\$500	\$550
One-Year NACVA Membership (Practitioner)	\$485	\$485
Certification Exam, Grading, and Proctoring Fee	\$595	\$595
Total Retail Cost for Five-Day BVTC	\$3,580	\$3,830
- OR -		
Package Price before Early Registration Discounts	\$2,995	\$3,195

* Prices guaranteed for any 2013 BVTC registration paid for by 4/30/13.

EARLY REGISTRATION DISCOUNTS

Register and pay by March 31, 2013 and receive a 10% discount

-or-

Register and pay by April 30, 2013 and receive a 5% discount



Networking Events

Two hundred and thirty nine years ago, America's founding fathers met and networked so that we can enjoy the freedoms that we have today. Many of the relationships within NACVA and the CTI began at an annual conference or training event, and this year's conference in Washington DC affords you the opportunity to renew those friendships—as well as initiate new ones.



Adams Morgan, DuPont Circle, and Embassy Row Dine Around Wednesday, June 5, 2013 following the *Current Update in Valuations Symposium*

The Adams Morgan, DuPont Circle, and Embassy Row neighborhoods surrounding the host hotel, The Washington Hilton, are distinguished by their history, culture, architecture, demographics, dining, and nightlife. Go out for a casual dinner with other conference attendees and make a few new friends while discovering some of the unique cuisines in these incredible neighborhoods. Conference attendees will receive unpublished discounts to selected restaurants by showing their conference badge.



Nation's Capital Opening Reception and Exhibits Thursday, June 6, 2013, 5:40–6:30pm

Rekindle established relationships and cultivate new ones! The Nation's Capital Opening Reception will feature hors d'oeuvres, a bar, entertainment, and opportunities to network with conference exhibitors—the perfect way to kick off the business valuation and financial forensics industry's SuperConference in Washington DC.



Monuments by Night Tour

Friday, June 7, 2013, 6:30–10:00pm
\$40 per person (plus dinner costs [on own])

Enjoy a night of merriment aboard Old Time Trolley Tours. You haven't seen Washington until you have seen it at night! Our professional tour guide will take you directly to some of the city's most popular monuments and let you see the city in a different light, stopping at: FDR Memorial, Lincoln Memorial, Vietnam Veteran's Memorial, Korean War Memorial, and the Martin Luther King, Jr. Memorial. After the tour, the trolley will drop you off at an amazing restaurant where you will dine as a group (each person on own). After dinner, the trolley will take you back to the Washington Hilton Hotel.

Closing Caucus Networking Reception and Exhibitor Raffle Saturday, June 8, 2013, 4:00–5:30pm

The four-day conference will conclude with a gathering of conference attendees enjoying hors d'oeuvres, a bar, entertainment, and the opportunity to win several prizes donated by conference exhibitors.



NATIONAL ASSOCIATION OF CERTIFIED VALUATORS AND ANALYSTS

2013 Training Schedule

June 3–8	Washington, DC	Advanced Mergers and Acquisitions Workshop Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations NACVA and the CTI's 2013 Annual Consultants' Conference
July 15–20	Orlando, FL	Advanced Comprehensive CBA Clinic Advanced Valuation: Applications and Models Business Appraisal Review Accreditation Workshop Business Valuation Certification and Training Center Case Analysis in Person Cornerstones of Financial Forensics Current Update in Valuations Report Writing: Review and Analysis
July 29–August 3	Columbus, OH	Business Valuation Certification and Training Center Case Analysis in Person Cornerstones of Financial Forensics Current Update in Valuations
August 12–17	Philadelphia, PA	Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations
August 19–24	Denver, CO	Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations
September 16–21	Atlanta, GA	Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations Expert Witness Bootcamp Forensic Accounting Clinic™ Matrimonial Expert Witness Bootcamp Mergers and Acquisitions Workshop Valuing Family Limited Partnerships Workshop
September 23–28	Boston, MA	Advanced Comprehensive CBA Clinic Advanced Mergers and Acquisitions Workshop Advanced Valuation: Applications and Models Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations Master Analyst in Financial Forensics (MAFF) Workshop: Forensic Accounting Academy™
October 7–12	Chicago, IL	Advanced Comprehensive CBA Clinic Advanced Valuation: Applications and Models Business Appraisal Review Accreditation Workshop Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations Forensic Accounting Clinic™ Healthcare Valuation and Consulting Workshop Report Writing: Review and Analysis
October 21–26	San Diego, CA	Business Valuation Certification and Training Center Case Analysis in Person Cornerstones of Financial Forensics Current Update in Valuations Expert Witness Bootcamp Matrimonial Expert Witness Bootcamp
October 28–November 2	Washington, DC	Business Valuation Accelerator Workshop Business Valuation Certification and Training Center Case Analysis in Person Current Update in Valuations Master Analyst in Financial Forensics (MAFF) Workshop: Bankruptcy, Insolvency, and Restructuring Business Damages Business Valuation in Litigation Matrimonial Litigation
November 4–9	Houston, TX	Advanced Valuation: Applications and Models Business Appraisal Review Accreditation Workshop Business Valuation Accelerator Workshop Business Valuation Certification and Training Center Case Analysis in Person Cornerstones of Financial Forensics Current Update in Valuations Report Writing: Review and Analysis Valuing Family Limited Partnerships Workshop
November 4–8	Chicago, IL	Certified Exit Planning Advisor Program (CEPA)

CONSULTANTS' TRAINING INSTITUTE



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November 18–23 **Ft. Lauderdale, FL**

Advanced Concepts in Business Damages
 Advanced Mergers and Acquisitions Workshop
 Business Valuation Certification and Training Center
 Case Analysis in Person
 Current Update in Valuations
 Intellectual Property Infringement Damages
 Master Analyst in Financial Forensics (MAFF) Workshop:
 Bankruptcy, Insolvency, and Restructuring
 Business Damages
 Business and Intellectual Property Damages
 Business Valuation in Litigation
 Forensic Accounting Academy™
 Matrimonial Litigation
 Valuing Family Limited Partnerships Workshop

December 9–14 **Las Vegas, NV**

Advanced Comprehensive CBA Clinic
 Advanced Matrimonial Litigation Symposium
 Advanced Valuation: Application and Models
 Business Valuation Accelerator Workshop
 Business Valuation Certification and Training Center
 Case Analysis in Person
 Current Update in Valuations
 Healthcare Valuation and Consulting Workshop
 Master Analyst in Financial Forensics (MAFF) Workshop:
 Bankruptcy, Insolvency, and Restructuring
 Business Damages
 Business Valuation in Litigation
 Forensic Accounting Academy™
 Matrimonial Litigation
 Mergers and Acquisitions Workshop
 Valuing Family Limited Partnerships Workshop

January 27–February 1, 2014 **Scottsdale, AZ**

Business Valuation Certification and Training Center
 Case Analysis in Person
 Current Update in Valuations
 Expert Witness Bootcamp
 Matrimonial Expert Witness Bootcamp

Early registration discounts available.
For program details, visit www.TheCTI.com or
call Member Services at (800) 677-2009.
 Dates and locations are subject to change.



“ Conference was excellent and the best part was the multiple session tracks. The ability to choose from a variety of tracks and subjects fit my needs very well. ”

Bob McChesney, CPA, ABV, CVA, PFS, CFE
McChesney Martin Sagehorn Associates CPA—North Platte, NE

“Congratulations on your dynamite conference. The quality of the presentations were top shelf and the ideas we bring back to our practice keep us our market leader.”

Jim Schaffner, CPA, ABV, CVA
Schaffner Knight Minnaugh & Company PC—Erie, PA

“The most valuable part of the conference was networking with the other consultants and getting tips and ideas from them.”

John Misuraca, CPA
Avalon Advisors, Inc.—Laguna Hills, CA

“Although this is my eighth straight conference, quality of education continues to be good.”

David S. DeJong, JD, LLM, CPA, ABV, CVA
Stein Sperling Bennett DeJong—Rockville, MD

“The presenters and materials were excellent. The technical sessions were well chosen between a reaffirmation of the fundamentals as well as good dialogue on the emerging theories and practice techniques. The other sessions on practice development, ethics, and motivational speaking were also well done.”

Erich Reimann, CPA, CVA—Melbourne Village, FL



“The presenters made the difference. They were not afraid to share those things that would improve those in attendance. All in all, this event was much better quality...better prepared, presented, etc. than any other industry event I have attended.”

Dennis Howard, CPA, CVA
Porter, Muirhead, Cornia & Howard—Casper, WY

“ There was so much the conference provided. First of all is the camaraderie with fellow members, the materials covered, and the presenters. But what I will remember most is the overwhelming amount of information presented to me. ”

Marc E. Faerber, CPA
Marc Faerber, CPA—Pleasanton, CA

“The conference sessions were well planned. The presenters were among the best and most knowledgeable in the nation. This year, more than prior years, I felt a growing network and connection between the NACVA general members. There has always been a tight circle of NACVA supporters. I personally feel that circle is growing.”

David Cooper, CPA, CVA
Cooper Norman—Boise, ID



2013 Annual Consultants' Conference Registration Form

Please complete the information below (Print or Type):

Date: _____

Name: _____ Designations: _____ NACVA Member #: _____

Firm Name: _____ IBA Member #: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

Conference Registration Fees:

Conference Registration Fee: Member Price: \$1,255; Non-member Price: \$1,395\$ _____

Early Registration Discount: Less Early Registration Discount (Applies only if payment is received by applicable date)
15% if paid by 2/28/13; 10% if paid by 3/31/13; 5% if paid by 4/30/13 (Enter as a negative number)
Visit www.NACVA.com for discount and drawing details\$< _____ >

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

Additional Registrations: (Additional fees required)

Case Analysis in Person (CAP) (Wednesday, June 5, 2013, 6:30 a.m.–8:15 a.m.) (A convenient way for NACVA-credentialed members to fulfill one of three Recertification requirements: 2 hours CPE, Fee: \$195)\$ _____

Pre-Conference Symposium, plus Current Update in Valuations (Wednesday, June 5, 2013) (A convenient way for NACVA-credentialed members to fulfill one of three Recertification requirements. Fee: \$495 for NACVA or IBA members, \$550 for non-members)\$ _____

Register me for the following exam (Saturday, June 8, 2013, 8:00 a.m.) (No charge if previously paid)\$ _____
Name of Exam: _____

To register for Business Valuation Certification and Training Center (June 3–8, 2013), or Advanced Mergers and Acquisitions Workshop (June 4–6, 2013), please contact Member Services at (800) 677-2009

Spouse/Guest Fees: Guest(s) Name Badge information: (Please Print)

\$245 per person (covers food and beverages at continental breakfasts, AM and PM breaks, luncheons, and receptions)\$ _____

Name: _____ City: _____ State: _____

Name: _____ City: _____ State: _____

Sub-Total Registration Fees: \$ _____

Additional Registration Fees: \$ _____

Total Conference Registration Fees: \$ _____

Payment Method:

Check #: _____ (payable to: NACVA) or VISA MasterCard AMEX Discover Diners Club

Credit Card #: _____ Expiration Date: _____


Credit card billing address: Same, or

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


Authorized Signature: _____ Date: _____


‡ Your signature will authorize the CTI/NACVA/IBA to confirm your registration via e-mail and/or fax and authorize the CTI/NACVA/IBA to use either medium for future communication. The CTI/NACVA/IBA will not disclose or share this information with third parties to secure confidentiality.

**Four Ways
To Register
with NACVA:**

 **Phone:**
(800) 677-2009
(801) 486-0600

 **Fax:**
(801) 486-7500

 **Mail:**
5217 South State Street, #400
Salt Lake City, UT 84107

 **E-mail:**
NACVA1@NACVA.com

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June 5–8, 2013

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- **53 presenters** representing the industry's masters and emerging leaders.
- Over 7 technical and social opportunities to **build and expand your networks**.
- **57 sessions** covering the latest developments in the accounting and financial consulting's hottest growth niches.
- Added **CPE Bonus** with 7 hours on Saturday's agenda.
- Up to **38 hours** of continuing professional education credit.

Register Now! Call (800) 677-2009.