

Sunday, October 27, 2024

8:00 AM – 12:00 PM CDT
(7:00 AM – 11:00 AM MDT)

FVC24101. Legal Systems, Courts & Dispute Resolution

Nathan Fan - *Hemming Morse*

Adam Rabinowitz - *Principal and Practice Leader |
Kaufman Rossin & Co.*

Get a comprehensive overview of the global legal system, highlighting its various legal norms and institutions that address transnational issues. Then, delve into the essential functions of prescription, adjudication, and the choices and dimensions of legal solutions offered by multiple institutions including the intricacies of civil, common, religious, and customary law, explaining their origins, applicability, and influence across different regions worldwide.

This workshop also touches upon the mixed legal systems that combine elements from different sources, adapting to unique cultural and historical contexts, and offers a deep dive into the complexities of the global legal framework, providing valuable insights into its structure, function, and impact on international relations.

Learning Objectives:

- Identify the global legal systems and their applicability.
- Distinguish between civil and common law.
- Recognize skills used in adjudication and dispute resolution.

9:00 AM – 4:30 PM CDT
(8:00 AM – 3:30 PM MDT)

FVC24103. Understanding Fair Value Accounting

Mark Zyla - *Managing Director | Zyla Valuation Advisors,
LLC*

You'll gain a deep understanding of the framework for measuring fair value as required by FASB ASC 820, *Fair Value Measurement*, and IFRS 13: *Fair Value Measurement*, ensuring you stay ahead in the field, including a:

- Comprehensive Understanding of Fair Value Accounting: Grasp the essential and critical role of fair value accounting in financial reporting.
- Expertise in FASB ASC 820 and IFRS 13: Develop a thorough understanding of fair value measurement frameworks, ensuring compliance and accuracy.

- **Practical Application and Valuation Techniques:** Learn to apply fair value measurements in business combinations and have in-depth discussions on the market, income, and cost valuation approaches, and corresponding methods.
- **Insight into Regulatory Environments and Alternatives:** Stay informed about the changing regulatory landscape and explore unique alternatives for private companies.

By attending this session, you'll be equipped with the knowledge and skills to navigate the complexities of fair value measurement and be prepared to deliver well-documented and supportable valuations that meet the fair value measurement requirements for financial reporting. Join us to enhance your expertise and stay at the forefront of valuation techniques and fair value measurement requirements.

Learning Objectives:

- Recognize the changing economic and regulatory environment and its impact on financial accounting standards.
- Recognize the framework for measuring fair value as required by FASB ASC 820, Fair Value Measurement/IFRS 13 - Fair Value Measurement.
- Identify areas in fair value measurement that may be subjective.
- Recall factors to consider when evaluating the useful life of an intangible asset.
- Recognize the relationship between FASB ASC 805, Business Combinations, and the subsequent testing for impairment of assets under FASB ASC 350, Intangibles-Goodwill and Other, and FASB ASC 360, Property, Plant, and Equipment.
- Recognize how individual intangible assets create value.
- Recall the principles highlighted in the auditing standards as they relate to fair value measurement.

1:00 PM – 5:00 PM CDT
(12:00 PM – 4:00 PM MDT)

FVC24102. Laws, Regulations & Guidance

Thomas Hilton - *Partner | Anders CPAs + Advisors*

Clay Kniepmann - *Principal | Anders CPAs + Advisors*

Get a comprehensive overview of international bribery and corruption laws, emphasizing the importance of transparency, accountability, and robust justice systems to combat these illicit practices along with the principles and foundations of anti-bribery laws, risk assessment, due diligence, internal controls, and international cooperation.

Delve into industry-specific considerations, methods for anti-bribery management, and the role of international conventions like the OECD Anti-Bribery Convention in promoting good governance. Additionally, understand the enforcement of these laws, by highlighting significant actions taken under the OECD Anti-Bribery Convention and the importance of cooperation between countries to effectively combat corruption.

Learning Objectives:

- Recognize the global landscape of corruption.
 - Recognize legal compliance and enforcement actions.
 - Identify skills used in anti-bribery management and compliance.
 - Identify the foundations of anti-money laundering and counter-terrorist financing on a global level.
-

Monday, October 28, 2024

8:00 AM – 9:25 AM CDT
(7:00 AM – 8:25 AM MDT)

FVC2401. Opening Chair Remarks | KEYNOTE: Door 1, 2, or 3: Which Future Will We Get?

Rebecca Ryan - *Founder | NEXT Generation Consulting*

Presidential election season. A “soft landing” for inflation. 900,000 fewer workers in the labor market. How can we use market realities, data, and insight to “predict” the future? We can't. Economist and top-50 professional futurist Rebecca Ryan strips away the myths about strategic foresight, taps our intelligence, and teaches techniques to help us anticipate the future and be ready for anything. Ryan has been an advisor to the US Dept of Homeland Security, utilities, and municipalities.

9:50 AM – 11:05 AM CDT
(8:50 AM – 10:05 AM MDT)

FVC2402. Considering Alternative Causes of Loss in Lost Profits Calculations

Stuart Miller - *Director | Berkeley Research Group*

Ashley Johnson - *Partner | Gibson Dunn & Crutcher LLP*

This session will address the consideration of alternative causes of loss in evaluating lost profits damages. Specifically, it will incorporate relevant legal considerations and damages issues that may arise.

Learning Objectives:

- Distinguish relevant legal issues concerning consideration of alternative causes of loss when bringing or responding to a lost profits claim.
- Identify potential damages considerations that may arise in preparing or reviewing lost profits claims where evaluation of alternative causes of loss is a relevant consideration.

9:50 AM – 11:05 AM CDT
(8:50 AM – 10:05 AM MDT)

FVC2403. Macroeconomic Update 2024 - Cost of Capital & Valuation Impact

James Harrington - Director | Kroll

Carla Nunes - Managing Director | Kroll

In 2022, major central banks embarked on one of the fastest rate hiking cycles in history in their attempt to control a surge in inflation. Inflation has been coming down rapidly in the U.S. and elsewhere, but has yet to reach the 2.0% central bank target. Market participants are now expecting the U.S. economy will achieve a soft landing, but are split on when will the Fed cut short-term policy rates to a more neutral level. Political uncertainty will also be high, as we approach U.S. Presidential elections. Depending on election promises, a significant increase in the U.S. debt load could place upward pressure on long-term interest rates. Join Carla Nunes and James Harrington (both in Kroll) as they deliver a global economic and financial market update and discuss the related impact on cost of capital assumptions and valuation analyses.

Learning Objectives:

- Analyze the impact of the COVID-19 pandemic and subsequent monetary and fiscal policies and their lasting effect on valuation analyses.
- Determine the adjustments that may be needed to projected growth in cash flows (e.g., long-term growth rates).
- Identify cost of capital inputs in the current environment (e.g., cost of debt, risk-free rate, equity risk premium).

9:50 AM – 11:05 AM CDT
(8:50 AM – 10:05 AM MDT)

FVC2404. Valuation of Startup Companies

Ross McSwain - Senior Manager - Advisory Services |
Grant Thornton

Charles Gallman - Managing Director - Advisory
Services | Grant Thornton LLP

This session will explore various perspectives and uses for valuation of start up companies. Participants will overview the lifecycle of an early-stage business. Corresponding to each phase of a company's development, the session will detail the valuation methodologies available as well as the key inputs and assumptions.

Learning Objectives:

- Identify the stages of development for start-up companies.
- Identify the valuation methods available at each stage of development.
- Analyze recent funding rounds and market changes to benchmark calibration.

9:50 AM – 11:05 AM CDT
(8:50 AM – 10:05 AM MDT)

FVC2405. Proving Solvency

Kenneth DeGraw - Partner | WithumSmith+Brown, PC

Dean Driskell - Executive Vice President | JS Held

The session will focus on the evaluation of a targets solvency. The session will discuss the three accepted methods, as well as alternatives and special considerations involved in the assessment.

Learning Objectives:

- Identify the methods of demonstrating insolvency/solvency.
- Compare the mechanics and considerations of the three methods.

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2406. Lost Profits (and Other Damages) in Trademark Cases (A Case Study)

Benjamin Thomas - Senior Director | Alvarez & Marsal
Valuation Services, LLC

This session will offer an overview of lost profits and other damages in trademark cases and a detailed case study. The session will cover the basics of business valuation, setting the foundation for intellectual property (IP) valuations. The case study focuses on the loss of phantom equity in a trademark case.

Learning Objectives:

- Identify business valuation principles as a foundation for IP valuations.
- Distinguish IP and intangible asset valuations under the cost approach and income approach-relief from royalty method; the excess earnings method; and the differential method.
- Recognize loss of phantom equity in a trademark case.

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2407. Congratulations. You're the Post M&A Accounting Neutral. How Will You Rule?

James Agar - Managing Director | EisnerAmper (Eisner
Advisory Group LLC)

Frank Dery - Managing Director | BERKELEY RESEARCH
GROUP, LLC

Accounting neutrals (sometimes described as “accounting arbitrators”) play a pivotal role in resolving post-closing M&A disputes via a form of extrajudicial alternative dispute resolution. Participants in this session will explore the different services and various issues that may be addressed by an accounting neutral – and be introduced to key “how to” considerations for a CPA who is appointed to this role.

In this session, we will cover the following topics:

- Considerations for being engaged as an accounting neutral
- Common causes of M&A related disputes
- Addressing common non-accounting disputes (discovery issues, timeliness issues, etc.)
- The dispute resolution process
- Common pitfalls

Learning Objectives:

- Identify the types of services an accounting neutral provides and may not provide.
 - Identify the common accounting and non-accounting issues that give rise to disputes.
 - Identify common pitfalls of being an accounting neutral and learn how to avoid them.
-

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2408. You Prepare Them, So What’s It’s Like to Review IRC 409A or ASC 718 Valuations? An Auditor and Valuation Reviewer’s Perspective to Help You and Your Clients

Jason Woon - *Partner | Armanino LLP*

Greg Russ - *Director | Forvis Mazars, LLP*

Michael Dragiev - *Chief Auditor | Armanino*

One of the most common types of valuation is for IRC 409A or ASC 718 purposes, typically of common stock for option granting purposes. While there have been many presentations about the technical merits of preparing these valuations, the goal of this session is to present the reviewer's perspective at top public accounting firms. This can help you prepare and appreciate audit reviews and ensure your documentation facilitates the review process.

Learning Objectives:

- Distinguish fair value measurements and working with specialist auditing standards.
 - Identify common review perspectives of internal valuation specialists in the audit review process.
-

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2409. Introduction to Shareholder Disputes

Nicole Lyons - Partner | WithumSmith+Brown, PC

Christopher Nadeau - Manager | WithumSmith+Brown

1:30 PM – 2:45 PM CDT

(12:30 PM – 1:45 PM MDT)

FVC2410. Fraud Hot Topics

Howard Silverstone - Executive Vice President | JS Held

Frederick Kohm - Partner | Grant Thornton Advisors LLC

Jonathan Marks - Partner - Forensic & Investigation

Services | BDO

1:30 PM – 2:45 PM CDT

(12:30 PM – 1:45 PM MDT)

FVC2411. Litigation Talk Series - Decoding the Courtroom: Perspectives on Expert Testimony from Lawyers and Judges

Hubert Klein - Partner | Eisner Advisory Group, LLC

Tami Clemenza - Partner | Eisner Advisory Group LLC

Brian Oates - Partner | Jackson Walker LLP

This session will be a discussion with a seasoned trial attorney and financial experts who will share their insights, guidance and expertise about best practices and tactics on the working relationship between lawyers and experts. Learn how attorneys and experts can work together to prepare for any situation, from client engagement, report preparation/delivery, deposition and trial. Discuss what lawyers look for in working with financial experts, and understand what the court's view of the expert role is and how that may differ from the lawyers and client's viewpoint.

Learning Objectives:

- Differentiate the attorney's role and the financial expert's role.
 - Identify the range of matters on which accountants are asked to provide expert witness testimony.
 - Identify how to prepare for expert witness testimony in depositions and trial, including direct and cross examination.
 - Recognize other issues that expert witnesses should consider when dealing with engagement differences with counsel and client.
-

1:30 PM – 2:45 PM CDT

(12:30 PM – 1:45 PM MDT)

FVC2412. All in the Family—Related Party Companies in Divorce

Karolina Calhoun - Senior Vice President | Mercer
Capital

Kevin Segler - Shareholder | KoonsFuller, P.C.

Karolina Calhoun and Kevin Segler will cover all things related party in divorce valuation, including entity structure issues, multilayering with discounts, and tracing marital versus separate asset ownership with complex multi-entity ownerships. We will also discuss related parties in the business and said impact on ownership, valuation, and division—including the consideration of classes of stock in division, such as GP versus LP or voting versus nonvoting.

Learning Objectives:

- Assess the complexities of related party issues in a marital dissolution.
- Interpret examples of multi-layered entity ownership and potential issues.
- Evaluate the impacts from these situations on property division and other considerations.

1:30 PM – 2:45 PM CDT

(12:30 PM – 1:45 PM MDT)

FVC2413. Advanced Topics in ESOP Valuations

Laurie-Leigh White - Partner | The BVA Group

Sam Makin - The BVA Group

Todd Omer - Trustee | Legacy Fiduciary Services, LLC

Benny Valek

Valuation advisors play a vital role throughout the lifecycle of an employee stock ownership plan (ESOP). During the formation process, valuation advisors work with a trustee team, including legal counsel, to develop an appraisal of the subject company, negotiate the terms of the transaction, and issue a fairness opinion. Once established, valuation advisors complete an annual appraisal to set the share price for plan administration and redemptions in the normal course of business. At each step of the lifecycle, valuation advisors are required to consider ESOP specific regulations promulgated by the U.S. Department of Labor, the fiduciary duty of the trustee, and the impact of a leveraged buyout on the future cash flows of the subject company.

This session will discuss what valuation experts should expect and consider when evaluating ESOP Transactions such as:

- The role of valuation services at each step of the ESOP lifecycle.
- Common reasons for the dissolution of an ESOP and the implications for both sellers and buyers.
- The roles of each member of a “trustee team.”
- Common pitfalls or sticking points during the negotiation process.
- Common adjustments to consider when valuing ESOPs (e.g., officer’s compensation).

Learning Objectives:

- Differentiate between a valuation for an ESOP formation transaction and a typical business valuation.
 - Identify what constitutes a well-rounded fairness opinion that protects both the trustee and valuation advisor.
 - Distinguish important considerations when completing annual appraisals once the ESOP is established.
 - Identify how valuation advisors can most effectively work with trustees and legal counsel.
-

3:10 PM – 4:25 PM CDT
(2:10 PM – 3:25 PM MDT)

FVC2414. Don't be Blindsided by Frauds That Lie Just Beneath the Surface... Consider Applying Alternative Approaches To Your Fraud Investigations

Robin Cramer - Partner | *RSZ Forensic Associates*

Forensic accountants are problem solvers by nature, so when presented with a case where the facts don't add up, what should be done? We must think "outside the box"! There are several ways fraudulent activity occurs depending on the scenario. When it is not a straightforward financial statement fraud, it is imperative that we figure out alternative approaches to identify the fraud and quantify the related damages. Currently, a plethora of tools are available for us online to use in fraud investigations that typically one would not think of using for non-financial data analysis, such as mapping software or industry trends. Evaluating and analyzing non-financial data to get greater insights into the data is key. Applying data analytics to correlate this information with the accounting records enables us to determine the legitimacy of the related revenues and/or expenses. This may be a game changer and provide the edge that is needed to figure out the fraudulent activity.

Learning Objectives:

- Apply creative thinking and alternative approaches to determine complex frauds when the financials look legitimate.
 - Identify how to substantiate the use of the alternative approaches when presenting the findings.
-

3:10 PM – 4:25 PM CDT
(2:10 PM – 3:25 PM MDT)

FVC2415. Litigation Talk Series - Demystifying Daubert

Kenneth Rugeti - Senior Managing Director | *FTI Consulting*

Vincent Biemans - Managing Director | *Berkeley Research Group*

James Bookhout - Partner | *Katten Muchin Rosenman LLP*

Daubert challenges represent a pivotal aspect of the legal and expert witness landscape, shaping the admissibility of expert testimony in courts. In this presentation, we delve into the nuanced realm of Daubert challenges, drawing insights and lessons from recent cases involving expert exclusions. By examining recent case examples and distilling lessons learned, this presentation aims to demystify Daubert challenges and empower experts with the knowledge and strategies needed to navigate this complex terrain effectively.

Learning Objectives:

- Distinguish criteria courts consider in determining the admissibility of expert evidence, including methodology, peer review, and error rates.
- Analyze recent court rulings where expert testimony was challenged and excluded, highlighting key reasons for exclusion.
- Analyze strategies employed by attorneys and the responses of expert witnesses in these cases.
- Identify common themes and pitfalls observed in recent expert exclusion cases, offering insights into recurring challenges faced by legal practitioners.

3:10 PM – 4:25 PM CDT
(2:10 PM – 3:25 PM MDT)

FVC2416. General Valuation Techniques Utilizing AI: Valuation Model Selection; Data Sourcing and Cleansing

Cristina Chen-Oster - *Founder and CEO | M2M Capital*

Ronnie Shah - *Co-Founder and Chief Data and Analytics Strategist | M2M Capital*

This presentation will cover advanced techniques related to the valuation of private assets, specifically equity in private companies that are venture capital- or private equity-backed. It will describe several strategies to price illiquid assets when no recent observable transaction prices are available.

Topics covered include the following:

- Business use cases for utilizing technology in the valuation of private assets
- Data strategy for pricing of private company valuations
- Using AI technology to enhance traditional methodologies to provide real-time private company valuations
- Overcoming current limitations to the use of AI
- Creating an audit trail
- Use of attribution of factors that influence the change in value
- Confidence intervals in AI-generated valuations

Learning Objectives:

- Identify appropriate strategies for valuing illiquid assets.
- Identify relevant technologies and data strategies when valuing private companies.

- Determine when AI may assist with the valuation process.
-

3:10 PM – 4:25 PM CDT
(2:10 PM – 3:25 PM MDT)

FVC2417. Transforming the Next Generation of Accounting, Forensic and Valuation Professionals

Kathy Johnson - *VP Forensic Accounting and Economics | JS Held LLC*

Stephani Mason - *De Paul, School of Accountancy & MIS*

Rachel Hennessy - *Principal | Hemming Morse, LLP*

This session will focus on ways that we can enlighten new entrants to the accounting and finance pipeline about opportunities in forensic and valuation services.

The panel will share their experiences working towards a healthy pipeline of new and existing talent as well as support emerging professionals, so they better understand the work, and how to fill the gaps in their knowledge and stay in the profession.

Learning Objectives:

- Recognize where individuals can better support the accounting pipeline and emerging professionals.
 - Select resources offered by AICPA & CIMA, the Forensic and Valuation Services (FVS) section, and the National Pipeline Advisory Group (NPAG) that individuals can utilize to support pipeline growth.
 - Identify existing roadblocks in a firm's recruiting and onboarding practices to enable better connection with the marketplace.
-

Tuesday, October 29, 2024

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC24SS01. Solution Session #1

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC24SS02. Solution Session #2

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC24SS03. Solution Session #3

9:00 AM – 10:30 AM CDT
(8:00 AM – 9:30 AM MDT)

FVC2418. FVS Forum, followed by the Awards Presentation (Standing Ovation and Volunteer of the Year)

Kenneth Rugeti - Senior Managing Director | FTI Consulting

Kathy Johnson - VP Forensic Accounting and Economics | JS Held LLC

Maryellen Galuchie - Managing Director | Grant Thornton

Lynda Schwartz - Director of Forensic Curriculum | University of Massachusetts Amherst

Nene Gianfala - Vice President, Shareholder | Chaffe & Associates, Inc.

Representatives of the AICPA's various forensic, valuation and related credential committees will provide an update on the committee activities during the most recent year. Find out how you and your teams can benefit and ways you can become more engaged!

Learning Objectives:

- Recall the objectives of the credential committee(s) and their current initiatives.
- Recognize the achievements of the committee(s) from the most recent volunteer year.

10:55 AM – 12:10 PM CDT
(9:55 AM – 11:10 AM MDT)

FVC2419. Let's Have a Chat: Applying ChatGPT and Other Large Language Models to the Practice of Forensic Accounting

Daniel Street - Assistant Professor of Accounting | Bucknell University

Joseph Wilck - Associate Professor | Bucknell University

AI large language models (LLMs) like ChatGPT can improve the efficiency of common language generation tasks performed by forensic accounting professionals. In this session, we draw upon emerging academic research to suggest applications of LLMs in the field of forensic accounting. Our demonstrations will showcase both the immense capabilities as well as the significant risks involved in using these tools. Our session includes six specific, practical principles to effectively and safely leverage LLMs.

Learning Objectives:

- Identify ChatGPT and other large language models.
 - Recognize ChatGPT's abilities in financial accounting.
 - Analyze strengths and weaknesses of large language models.
 - Apply six principles for the effective application of ChatGPT and other large language models.
-

10:55 AM – 12:10 PM CDT

(9:55 AM – 11:10 AM MDT)

FVC2420. Valuation Case Law Update

David Consigli - *Partner | FAZCPAs*

Natalya Abdrasilova - *Director of Valuation & Litigation Services | Boyle, Deveny & Meyer PC*

This session will discuss recent court cases relating to valuation techniques and methodologies. The session will review the relevant details of recent cases, discuss how the cases may affect valuation professionals, and cover a variety of valuation topics.

Learning Objectives:

- Identify recent court cases that affect valuations.
 - Analyze recent cases to identify pertinent valuation theories.
 - Use valuation theory to discuss implications of recent court case decisions.
-

1:10 PM – 2:00 PM CDT

(12:10 PM – 1:00 PM MDT)

FVC2421. Unlocking Trust & Estate Litigation: Litigators' Perspective

Travis Armstrong - *Partner | Hemming Morse, LLP*

Scott Weber - *Partner | Husch Blackwell LLP*

Dive into the dynamic realm of trust and estate litigation with our panel featuring seasoned attorneys and a forensic accountant. Gain invaluable insights as our experts discuss the nuances of trust litigation and provide essential guidance for forensic accountants who are interested in working in this area of litigation. This session will provide practical strategies and real-world case studies that showcase effective use of forensic accountants in navigating trust and estate disputes.

Learning Objectives:

- Identify important aspects of trust litigation when working as a consultant or expert.
 - Recall strategies for developing effective analyses when working in trust litigation matters.
-

1:10 PM – 2:00 PM CDT

(12:10 PM – 1:00 PM MDT)

FVC2422. Discount Rates in Lost Profits Damages

Benjamin Thomas - Senior Director | Alvarez & Marsal
Valuation Services, LLC

Greg Weiss - Partner | Harper Hofer & Associates, LLC

Session will discuss:

(1) in depth review and analysis of selecting discount rates in lost profits and economic damages; (2) the discount rate's role in present value calculations; (3) difference in pre-and post-tax rates; (4) case studies and examples; (5) summary of defensible discount rates, common pitfalls and how to avoid them.

Learning Objectives:

- Analyze factors involved in selecting discount rates for lost profits and economic damages calculations.
- Differentiate between pre-tax and post-tax discount rates and determine the discount rate's impact on the present value calculation.
- Analyze case studies to illustrate common pitfalls in discount rate selection and how to avoid them.
- Apply methodologies to select defensible discount rates.

1:10 PM – 2:00 PM CDT
(12:10 PM – 1:00 PM MDT)

FVC2423. Using Monte Carlo in Valuations Effectively

Brian McIntyre - Partner | Withum Smith Brown

James Loeber - Manager | WithumSmith+Brown

This course will provide:

- An overview of the Monte Carlo method
- Use cases for the Monte Carlo method
- An overview of stock simulations and metric simulations
- An overview of key inputs and assumptions for stock and metric simulations
- Key considerations when analyzing Monte Carlo simulation results

Learning Objectives:

- Distinguish when a Monte Carlo method is and is not an appropriate valuation method.
- Choose appropriate inputs and assumptions used in the Monte Carlo method.
- Analyze the results of a Monte Carlo simulation and identify the key inputs driving the conclusion.

1:10 PM – 2:00 PM CDT

(12:10 PM – 1:00 PM MDT)

FVC2424. A Deep Dive into Cecil v. Commissioner and Scenarios When the Income Approach Should Be Given Sole Weight When Asset Approach is Greater

Brian Burns - Partner | Forvis Mazars LLP

2:10 PM – 3:25 PM CDT

(1:10 PM – 2:25 PM MDT)

FVC2425. Fraud Trends in Enforcement Actions

Carey Miller - Managing Director | JS Held

Todd Murray - Foley & Lardner

Amy Yurish - Managing Director | JS Held

Speakers will discuss the approaches taken by various enforcement agencies (SEC, DOJ, and others) to deter and regulate financial misconduct. The session will provide an overview of enforcement agency roles, recent enforcement actions, and trends in enforcement. Content will include how FVS professionals can be equipped to provide value related to such matters, considering the different perspectives of supporting the government with its enforcement efforts versus the company side with its internal investigation.

Learning Objectives:

- Differentiate the roles of various enforcement agencies and the approaches taken by those agencies to deter and regulate financial misconduct.
 - Identify trends in recent enforcement actions.
 - Apply the knowledge of enforcement agencies and enforcement trends to provide value to such matters.
-

2:10 PM – 3:25 PM CDT

(1:10 PM – 2:25 PM MDT)

FVC2426. Tax Affecting – The Debate Continues

Conrad Davis - Partner | Crowe LLP

Jared Tonks - Managing Director | CBIZ Forensic Consulting Group

We now have two tax court cases that have “upheld” tax affecting pass-through entities, but the vast majority continue to reject it. Where are we currently on the issue? What are the cost of capital researchers’ positions regarding the impact of taxes on their research? How does the hypothetical buyer factor into the decision? How does current tax law impact an appraiser’s reasoning to tax impact or not to tax impact the earnings stream in valuation?

Learning Objectives:

- Identify the rationale both for and against tax affecting pass-through entities in valuation.
 - Evaluate recent case law impacting the decision on whether or not to tax affect.
 - Assess the impact of tax affecting on valuation.
 - Apply the due diligence required by appraisers when deciding whether or not to tax impact pass-through entities in valuation.
-

2:10 PM – 3:25 PM CDT
(1:10 PM – 2:25 PM MDT)

FVC2427. New Guidance on Secondary Market Transactions - Implications for Private Company Common Stock Valuations

Amanda Miller - *Managing Director | Ernst & Young LLP* **Jay Seliber** - *Partner | PwC*

The AICPA has released a working draft of two updated chapters of the Accounting & Valuation Guide: *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The updated guidance better incorporates the requirements of FASB ASC 820 with regard to estimating fair value in the principal market for the securities and maximizing the use of observable inputs, and will likely have significant implications for financial reporting valuations of common stock underlying stock-based compensation awards. Please join Jay Seliber and Amanda Miller, the co-chairs of the Task Force, to discuss the updated guidance and its ramifications.

Learning Objectives:

- Identify when to apply the new AICPA guidance on considering secondary market transactions in the valuation of privately-held-company equity securities underlying stock-based compensation awards.
 - Identify how to determine the principal market for privately-held-company equity securities underlying stock-based compensation awards.
 - Identify what information should be considered when valuing privately-held-company equity securities underlying stock-based compensation awards.
 - Identify the factors to consider when assessing the relevance of secondary market transactions and the relevance of other indications of value.
-

2:10 PM – 3:25 PM CDT
(1:10 PM – 2:25 PM MDT)

FVC2428. The Role of Market Data in the Valuation of Real Estate Holding Entities

Chris Volz - *Partner | Wipfli LLP*
Kiran Satwani - *Manager | Wipfli LLP*

Bruce Johnson - *Managing Partner | Munroe, Park & Johnson, Inc.*

This session will cover the various ways that market data can be used to develop reasoned and supportable value conclusions for interests in real estate holding entities. We will also discuss recent changes in the availability of secondary market information for use with these types of engagements

and present an alternative for addressing this challenge.

Learning Objectives:

- Identify currently available sources of market data for valuing real estate holding companies.
 - Recognize the various dimensions of select market data in terms of minority and marketability discounts and their impact on the valuation process.
 - Identify alternative approaches for utilizing available market data within the context of valuation assignments.
-

3:50 PM – 4:40 PM CDT
(2:50 PM – 3:40 PM MDT)

FVC2429. The Role of a Forensic Accountant in a Class Action Dispute

Laura Lewis - Director | HKA

John Hansen - Partner | HKA

This session will focus on how a forensic accountant can assist in the various stages of a class action matter. The session will provide a general overview of class action claims and the process and requirements to certify a class, as well as the potential areas for forensic accounting assistance. CPAs are capable of analyzing accounting and financial data to assess issues such as risk exposure and early case assessment, discovery assistance, identification of potential class members, development of a class-wide damages framework for class certification, and typical damages approaches and challenges encountered by expert witnesses.

Learning Objectives:

- Recognize the various stages of a class action lawsuit.
 - Identify an accountant's role in the analysis of financial and accounting information to assist in class action matters.
 - Distinguish approaches to calculating damages on a class-wide basis.
-

3:50 PM – 4:40 PM CDT
(2:50 PM – 3:40 PM MDT)

FVC2430. BV Subsequent Events/What is Known and Knowable?

Catherine Stoddard - Director | Forvis Mazars

In the ever-evolving landscape of business valuation, understanding how subsequent events impact valuation is crucial for accurate and objective valuations. This session delves into the professional standards and court opinions surrounding subsequent events in business valuation, focusing on distinguishing between subsequent events that affect value and subsequent events that merely

indicate value. Participants will gain insights into the latest perspectives on what is known and knowable on the valuation date. Through interactive format and real-world examples, participants will be equipped to enhance and defend their valuations.

Learning Objectives:

- Differentiate the different types of subsequent events.
 - Determine how subsequent events should, or should not, be incorporated into valuation reports.
 - Analyze how new information impacts the valuation conclusion and ensuring compliance with relevant standards to uphold the integrity of the valuation process.
-

3:50 PM – 4:40 PM CDT
(2:50 PM – 3:40 PM MDT)

FVC2431. BVFLS 3.0: Harnessing AI to transform your practice

ROD BURKERT - *President | Burkert Valuation Advisors, LLC*

As a BVFLS professional, you seek ways to maintain a competitive edge. This session will showcase real-world examples to demonstrate how you can harness AI to better market, sell, and deliver your services and elevate your practice. If AI for BVFLS is on your mind – and you're looking to move past the hype integrate AI into your workflows – this session is one you'll want to attend.

Learning Objectives:

- Use custom generative pre-trained transformers (GPTs).
 - Apply quality control and safeguard data privacy.
 - Compare pros and cons of alternative AI platforms.
 - Apply effective AI prompts for practical BVFLS use cases.
 - Apply AI usage disclosure requirements of the valuation professional organizations.
-

3:50 PM – 4:40 PM CDT
(2:50 PM – 3:40 PM MDT)

FVC2432. Navigating Financial Expert Witness Services in Family Law: An Introductory Guide

Jenny Allen - *Partner | Anthem Forensics*

Courtney Coppinger - *Manager | Anthem Forensics*

In this session, we will delve into the critical roles that forensic accounting and business valuation play within family law matters. Participants will gain an overview of the specialized services that financial experts provide, enabling them to effectively navigate the complexities of family law cases. Understanding the implications of your financial expert witness services will assist in ensuring a fair and informed approach to resolving family law disputes.

Learning Objectives:

- Identify services within forensic accounting and business valuation niches that can be of assistance in the family law arena.
 - Distinguish between forensic accounting services, business valuation services, and times in which they overlap.
 - Recognize the implications of financial expert witness opinions on the global outcome of family law matters.
-

4:50 PM – 5:20 PM CDT
(3:50 PM – 4:20 PM MDT)

FVC24M1. Lightning Round/Micro-Topic - Empowering Business Growth: Strategies and Accountability

Travis Armstrong - Partner | Hemming Morse, LLP

Nicole Lyons - Partner | WithumSmith+Brown, PC

"This session will explore key business development strategies and the critical role of accountability in driving growth and success.

This session will discuss:

- The importance of building a network
- Setting SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goals
- The significance of self-accountability"

Learning Objectives:

- Identify effective proactive business development strategies to drive growth.
 - Apply skills in setting SMART goals and practicing self-accountability.
-

4:50 PM – 5:20 PM CDT
(3:50 PM – 4:20 PM MDT)

FVC24M2. Lightning Round/Micro-Topic - Constructive Rebuttal Reports: Crafting Effective Responses Without Disparagement

Jolene Fraser - Managing Director | Eisner Advisory
Group LLC

This presentation offers expert witnesses practical strategies for writing rebuttal reports that effectively address opposing arguments while maintaining professionalism and integrity. Attendees will learn how to constructively refute opposing opinions, present counterarguments persuasively, and

strengthen their case without resorting to disparagement or personal attacks. Through best practices, this session equips participants with the skills to navigate contentious situations with professionalism and persuasive, yet constructive, opinions.

Learning Objectives:

- Apply practical strategies for crafting rebuttal reports that effectively address and counter opposing arguments, enhancing an individuals' ability to constructively refute opposing opinions while maintaining a professional tone.
- Identify how to present counterarguments in a persuasive manner, ensuring rebuttals are compelling and well-structured.
- Apply techniques for navigating contentious situations with professionalism and integrity, focusing on constructive criticism and avoiding disparagement or personal attacks in rebuttal reports.

4:50 PM – 5:20 PM CDT
(3:50 PM – 4:20 PM MDT)

FVC24M3. Lightning Round/Micro-Topic - Different Valuation Methods For Different Industries - Don't Know What You Don't Know

Lisa Cribben - *Partner, Valuation and Transaction Services | Hawkins Ash CPAs*

Brian Burns - *Partner | Forvis Mazars LLP*

Jordan Graves - *Principal | Cooper Norman CPA's*

This session is an interactive discussion of industry-specific issues to watch for when valuing a company in a specific industry (medical/dental, legal, auto dealership, etc.).

4:50 PM – 5:20 PM CDT
(3:50 PM – 4:20 PM MDT)

FVC24M4. Lightning Round/Micro-Topic - The Shortcut to Shortcuts

Bryan Metting - *Associate Director | BRG*

In this presentation, participants will explore a comprehensive collection of essential shortcuts for popular software applications. Whether you're navigating spreadsheets, drafting documents, or designing presentations, these shortcuts will help you streamline your workflow and accomplish tasks with greater speed and precision. From basic navigation commands to advanced formatting techniques, attendees will learn how to leverage shortcuts effectively to optimize their work processes and enhance productivity. With practical demonstrations and hands-on exercises, this session empowers participants to become proficient users of critical software shortcuts, enabling them to work smarter, not harder.

Learning Objectives:

- Identify essential software shortcuts.
 - Select essential software shortcuts to accomplish tasks with greater speed and precision.
-

Wednesday, October 30, 2024

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC2433. Piercing the Corporate Veil: The Accountant's Role in Alter Ego Claims

Rachel Hennessy - *Principal | Hemming Morse, LLP*

Micah Pycraft - *Manager | Hemming Morse, LLC*

This session will include a high-level introduction to alter ego analysis and testimony provided by experts, insights into how to organize and conduct expert analysis, discussion of real-world examples and challenges, and key takeaways for providing helpful analysis and opinions for counsel and the trier of fact.

Learning Objectives:

- Identify the basics of alter ego matters including what such claims mean, how relevant statutes and case law may vary by jurisdiction, and the different factors and indicia of alter ego to be considered in an expert's analysis.
 - Identify the role of the expert in alter ego claims, including the purpose of expert opinions and testimony and how experts add value in these matters.
 - Recognize how to organize document requests, conduct analysis, and present findings in a way that is helpful to counsel and the trier of fact.
-

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC2434. Source Documents—Real or Fake?

Gary Rosen - *Partner & National Forensic Practice
Leader | Marcum LLP*

Nitasha Giardina - *Director | Marcum LLP*

A discussion of how source documents can be manipulated and how such source documents can lead to incorrect conclusions and opinions.

Learning Objectives:

- Identify how documents from apparently valid sources can be manipulated.
 - Identify red flags to note if a document has been manipulated.
 - Distinguish circumstances when documents could have been manipulated.
 - Determine how to account for such manipulations to reach accurate conclusions.
-

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC2435. Valuation Performance Framework Update

Mark Smith - *Director | AICPA*

Austin Lee - *Principal | BDO USA*

8:00 AM – 8:50 AM CDT
(7:00 AM – 7:50 AM MDT)

FVC2436. Valuing a Cash Business (Gasp!)

David Consigli - *Partner | FAZCPAs*

Jenny Allen - *Partner | Anthem Forensics*

Valuing a cash business can have many pitfalls such as:

- A lack of supporting financial documentation
- The inability to verify revenues and expenses
- The potential underreporting of income

Challenges can be overcome by identifying cash-based nuances to consider when undertaking the valuation assignment and with additional due diligence. This presentation will provide valuation analysts with various tools to produce a supportable opinion and defend their conclusions of value with confidence.

Learning Objectives:

- Distinguish the businesses that operate primarily with cash.
 - Recognize the risks of valuing a cash-based business.
 - Identify how to quantify potential cash-based normalization adjustments.
 - Identify available source documentation to support valuation conclusions.
-

9:00 AM – 9:50 AM CDT
(8:00 AM – 8:50 AM MDT)

FVC2437. Mastering the Evidence: The Crucial Role of Data Management for Expert Witnesses

Nick Landera - *Managing Director | EisnerAmper*

Lacy Wenisch - *Manager | EisnerAmper*

This presentation explores the pivotal role of data management in the practice of expert witnesses, emphasizing its significance in enhancing credibility, reliability, and efficiency. Through an examination of best practices, common challenges, and legal and ethical considerations, attendees will gain insights into the importance of mastering data management skills for expert testimony.

Learning Objectives:

- Identify common data management challenges faced by expert witnesses.
 - Recognize practical tools to maximize data organization for effective work plans, decision making and supporting opinions.
-

9:00 AM – 9:50 AM CDT
(8:00 AM – 8:50 AM MDT)

FVC2438. Determining the Appropriate Discount Rate for Valuing Intangible Assets in a PPA

Maryellen Galuchie - *Managing Director | Grant Thornton*

Ross McSwain - *Senior Manager - Advisory Services | Grant Thornton*

This session will explore the rate that is appropriate to value various intangible assets in a purchase price allocation. Many appraisers select a rate at the weighted average cost of capital (WACC) or higher under the argument that an intangible asset should be assigned a WACC rate or higher. This session will look at the facts and circumstances of the underlying asset to arrive at a supportable discount rate.

Learning Objectives:

- Analyze the key criteria for qualitatively assessing asset risk.
 - Identify the benchmarks for selecting a risk rate.
 - Analyze the relationship between asset risk for reconciliation (WARA) in a business combination.
-

9:00 AM – 9:50 AM CDT
(8:00 AM – 8:50 AM MDT)

FVC2439. Market Approach - Using General Market Multiples and Adjusting For Company Characteristics

Lisa Cribben - *Partner, Valuation and Transaction Services | Hawkins Ash CPAs*

Many individuals won't use the market approach because they can't find good comparable company transactions. We don't use the same consideration when establishing our discount rate in the Income approach so why can't we use the same approach by looking at general multiples and adjusting for

risk. This presentation will delve into how to expand the use of the market approach by expanding your search for reasonable multiples to utilize.

Learning Objectives:

- Identify the market transaction data available to use in the market approach.
 - Identify the different ways to approach the multiples to choose in the market approach.
 - Determine the correlation of the income and cost approach when using the market approach.
-

9:00 AM – 9:50 AM CDT
(8:00 AM – 8:50 AM MDT)

FVC2440. Can Virtual Mentors Revive Our Pipeline?

Natalie Lewis - *Senior Vice President | J.S. Held, LLC*

Katie Brown - *Supervisory Senior | Huselton, Morgan, & Maulsby P.C.*

The global COVID-19 pandemic has proven that our industry not only survives but thrives in a hybrid work environment. However, have we contemplated extending this model to mentorship and networking within our field?

Our lecture begins with a compelling story about how Natalie Lewis and Katie Brown connected on LinkedIn and illustrates the profound impact of virtual mentorship. Natalie and Katie explore how virtual mentorship transcends geographical barriers, offering transformative opportunities for professional development.

In an industry facing a talent shortage, the adoption of a hybrid mentorship model emerges as a strategic imperative. This model will not only attract diverse talent but also introduce our field to students and professionals unaware of its existence.

Drawing from their rich experiences, Natalie and Katie share invaluable insights into cultivating meaningful connections on platforms like LinkedIn. They provide actionable strategies and tips for navigating the intricacies of virtual mentorship, empowering participants to forge their own impactful relationships within their own virtual communities.

Join us for a thought-provoking discussion on reimagining mentorship and networking in the age of hybrid work. Together, we will explore how meaningful connections can flourish beyond physical boundaries, shaping the future of our profession.

Learning Objectives:

- Identify actionable strategies and tips on developing a virtual mentorship relationship.
 - Recognize how meaningful connections can develop virtually and enhance our profession.
-

10:15 AM – 11:05 AM CDT

(9:15 AM – 10:05 AM MDT)

FVC2441. Anatomy of an Expert Report

Gary Rosen - Partner & National Forensic Practice
Leader | Marcum LLP

Nitasha Giardina - Director | Marcum LLP

Join us for a discussion on the basics of *what to* and *what not* to include in an expert report.

Learning Objectives:

- Determine appropriate linking of causation to damages.
 - Determine exhibits and appendices to the report.
 - Differentiate expert vs. rebuttal reports.
 - Differentiate litigation vs. non-litigation reports.
 - Distinguish litigation vs. forensic investigation work products.
-

10:15 AM – 11:05 AM CDT

(9:15 AM – 10:05 AM MDT)

FVC2442. How to Treat “Right of Use” Assets in Valuations

Chris Volz - Partner | Wipfli LLP

Kiran Satwani - Manager | Wipfli LLP

This session will utilize a case study format to delve into the alternatives for valuing companies with significant "right of use" assets. Along the way, we'll cover the key changes in lease accounting pursuant to ASC 842 and discuss factors that valuers should consider when performing such valuations.

Learning Objectives:

- Identify the rationale for recording right-of-use assets and the implications for valuation analysts.
 - Identify the two primary alternatives for dealing with right-of-use assets in a valuation analysis.
 - Recognize where information related to operating and finance leases are located within financial statements for both private company targets and public company comparables.
 - Identify necessary adjustments for performing the income/market approaches using earnings/multiples that are net or gross of lease-related items.
-

10:15 AM – 11:05 AM CDT

(9:15 AM – 10:05 AM MDT)

FVC2443. Financial Valuation Applications and Models Text- New 5th Edition

James Hitchner - Managing Director | Financial
Valuation Advisors

Hitchner's new 5th edition of *Financial Valuation Applications and Models* is now out. There is a plethora of new concepts, models, data, applications, etc. If you want to learn a lot in 50 minutes, then attend this session.

Learning Objectives:

- Identify what's new and useful in business valuation.
 - Interpret advanced techniques in business valuation.
-

10:15 AM – 11:05 AM CDT

(9:15 AM – 10:05 AM MDT)

FVC2444. Avoiding Bias and Remaining Objective As An Expert Witness – Professional Judgment and Decision Making

Hubert Klein - Partner | Eisner Advisory Group, LLC

Gregory Reagan - President | Reagan FVL, LLC

Expert witnesses are required by federal and state rules of evidence, by the AICPA Code of Professional Conduct, and by SSVS and SSFS to remain objective and unbiased in providing expert testimony. Courts of law have great difficulty when expert witness opinions and testimony appear to be biased toward the party whose legal counsel has retained the expert witness. All of us have our own biases. The key is to identify them and implement strategies to mitigate them in forming expert opinions.

Learning Objectives:

- Identify various forms of bias.
 - Apply steps that can be taken by every expert to mitigate biases while performing the work and while forming expert opinions.
-

11:15 AM – 12:30 PM CDT

(10:15 AM – 11:30 AM MDT)

FVC2445. Lost Earnings: Quantifying Damages in Wrongful Termination, Personal Injury, and Wrongful Death Matters

Greg Weiss - Partner | Harper Hofer & Associates, LLC

When people are injured, wrongfully terminated, or die, they and their families suffer economic damages from lost earnings. Participants in this session will learn how to prepare a credible lost earnings analysis, including the different components of lost earnings, sources of information used to calculate lost earnings, and estimating discount rates. This session will address current cases and calculation trends for individuals of various occupations, including traditional, self-employed, retirees, and others. We will discuss vocational and life care planning expert reports, including discussions on household services.

Learning Objectives:

- Identify the components of a person's lost earnings.
 - Select statistical information for use in lost earnings analysis.
 - Identify the different components used to calculate a person's lost earnings.
-

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2446. Methodologies for Lost Profits Damages

Alexander Walther - Partner | BVA Group

John Tira - Senior Managing Director | Green Flash
Forensics

This presentation will provide an overview of the various methodologies for calculating lost revenues, avoided costs, and discounted lost profits including a discussion of the strengths and weaknesses of the various methodologies. The presentation will also include a discussion of the expert's role in addressing causation.

Learning Objectives:

- Distinguish different approaches to estimate lost revenues.
 - Distinguish different approaches to estimating avoided costs.
 - Recognize how the financial expert witness can assist in the issue of causation.
 - Distinguish different approaches to discounting lost profits.
-

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2447. Estate Planning With The Anticipated Change in 2025

Lisa Cribben - Partner, Valuation and Transaction
Services | Hawkins Ash CPAs

The estate tax exemption amount is currently set to be cut in half as of December 31, 2025. This will increase the need for valuation and estate planning services. This presentation will discuss what you need to know as an appraiser about the pending changes and estate planning techniques so you can effectively advise your clients on planning for their business transition.

Learning Objectives:

- Identify the current estate tax limitations and the anticipated changes as of December 31, 2025.
- Compare different estate planning techniques.

- Identify areas where business valuation individuals get involved in the various estate planning techniques.
 - Identify ways business appraisers can work with attorneys to assist clients in estate planning.
-

11:15 AM – 12:30 PM CDT
(10:15 AM – 11:30 AM MDT)

FVC2448. Ethical Vigilance: Recognizing Red Flags and Equipping Staff with Professional Integrity in Client Interactions

Natalie Lewis - Senior Vice President | J.S. Held, LLC

Katie Brown - Supervisory Senior | Huselton, Morgan, & Maultsby P.C.

Navigating ethical considerations is not just important; it is the cornerstone of our profession's integrity and reputation. In this lecture, Natalie Lewis and Katie Brown explore the multifaceted terrain of ethical practice, offering invaluable insights and strategies suitable for professionals at every stage of their career.

At the outset, Natalie and Katie emphasize the paramount importance of identifying and adhering to ethical guidelines and standards. They will break down what this looks like for professionals at every stage of their career.

Equally essential is the ability to discern ethical red flags before accepting engagements. Natalie and Katie will offer some warning signs, drawing from their own experiences, and equip practitioners with the language and tools necessary to assert boundaries confidently and preemptively.

Recognizing potential red flags when determining the acceptance of an engagement and possible encounters with defensive or blaming clients pose distinct challenges, particularly for younger professionals navigating these precarious waters. Drawing from their wealth of experience, Natalie and Katie offer practical strategies for deftly navigating these potentially tense moments with grace and professionalism, ensuring that ethical integrity remains uncompromised. In essence, this lecture promises to be an indispensable resource for all practitioners seeking to navigate the intricate landscape of ethical practice with confidence and integrity.

Learning Objectives:

- Identify ethical red flags and possible warning signs during the engagement.
 - Compare responses to possible ethical dilemmas or challenging clients to maintain professionalism and integrity.
-