



Association News

Quarterly Newsletter for the National Association of Certified Valuators and Analysts

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In this Issue:

- [CEO's Message—Expanding NACVA's Worldwide Network](#)
- [2014 Annual Consultants' Conference Wrap-Up](#)
- [State Chapter News and Update](#)
- [Ambassador's Editorial Board Initiatives](#)
- [Case Analysis in Person Program](#)
- [Practice Builder Academy Creates Initial Success Stories](#)
- [NACVA Names John DeRemigis Senior Editor of QuickRead](#)

Conference Wrap-Up—Third Quarter 2014



We Worked Hard. We Played Hard. Summing Up the Las Vegas 2014 Annual Consultants' Conference

The recent Las Vegas conference was incredible. Over 600 attendees, including exhibitors, participated in the weeklong event that was held at the Encore at the Wynn Las Vegas. Co-chaired by [Lari Masten](#), [Lorenzo Carver](#), [T.J. Liles-Tims](#), and [Courtney Sparks White](#) and coordinated with the 2014 Annual Conference Planning Committee, the SuperConference featured sessions covering current issues, approaches, and trends in the business valuation and financial forensics profession. Industry specialty round tables, panel discussions, and question-and-answer sessions were also held which provided further coverage of the topics. The [Business Valuation Certification and Training Center](#) was held concurrently with the conference where over 30 Certified Valuation Analyst® (CVA®) candidates were immersed in training to prepare for the certification exam and take-home case study.



Current Update in Valuations (CUV) Pre-Conference Symposium

The conference began on Tuesday, June 17 with the information packed CUV Symposium. The sessions *Federal and State Case Law Update*, *Calculation and Conclusion of Value* and *Other*

- [The Value Examiner Receives Award of Excellence in 26th Annual APEX Award](#)

- [Outstanding Members](#)
Kristopher A. Boushie
T. J. Liles-Tims

- [New NACVA Members](#)

- [Newly Credentialed Members](#)

- [Members in the News](#)
Steven M. Egna
Named Partner at Albany CPA Firm

Roles Valuators Play, Unified Industry Standards Update, and Don't Double Dip on Risk Adjustments were presented by the [CUV faculty](#). The Symposium also featured guest presenters [Mel Abraham](#), and gift and estate tax attorney [Stephanie Loomis-Price](#) on the case law session, and [Mark Kucik](#) presenting on the latest industry standards developments.



"I think Grabowski and Pratt are two of the superstars of BV. I just hope we can see Dr. Pratt present for years to come. And, I always like hearing Grabowski chat about his theories. And, I think his work in exposing the problems with the CAPM and its variations with today's manipulated interest rates is invaluable."

— Scott Leslie, CPA/ABV, CVA, Scott Leslie & Associates Inc., Henderson, NV

"John Paglia's session definitely pushed members to think of how we are doing things and what we need to be doing to improve the way we do valuations."

— Maria R. Fergus CPA, CVA, Tamiyasu Smith Horn & Brown, Fresno, CA

"Appraisers deserve an "F" for the process used to derive cost of capital. The time has come for the valuation profession to align itself with the market reality about where privately-held companies obtain their financing and capital. These businesses are funded with personal investments, credit card and other bank debt, friends and family financing, angel and venture capital investments, and private equity. Simply relying on the baseline assumption that public market measures are appropriate as a foundation is grossly flawed and serves to further the notion that appraisers are out of touch with reality."

— John K. Paglia, PhD, MBA, CPA, CFA, Associate Dean of Fully Employed Programs, Associate Professor of Finance, and Director of Accreditation, Pepperdine University

"The information you come away with is phenomenal. I also benefitted from the networking opportunities and making contact face to face."

— Darrell G. Eskam, CPA, CVA, MAFF, Eskam & Eskam, CPAs, PC, Gering, NE

"The contacts I met and the material received are memorable. I met people who I can call for information and to bounce things off of. I think you guys worked very hard to put on the conference and it showed. NACVA-CTI staff were helpful and polite. Thanks very much."

— Bobby Cantor, CPA, CVA, Hertzbach & Co., Owing Mills, MD

"What made the conference truly valuable to me was the opportunity to make life changing connections with my peers. The educational value is essential, but the human connection is always far more reaching and far more valuable than any lecture being presented. Some of the people I connected with will help me with future valuation projects. Others will collaborate with me on new ventures. To create the space and event that could attract the right type of mix of people is an art and skill in itself. The NACVA annual conference organizing team did an amazing job!"

— Maria Serafica-Stermer, CPA, CVA, Hoffman, Stermer & Associates, Inc., Pacific Palisades, CA

"I enjoyed the damage calculation sessions as they were most relevant to my practice area."
— Michelle D. McHale-Adams, CPA/CFF, CFE, Plante & Moran PLLC. Grand Rapids, MI

"At the end of the day, as professionals it is our judgment and knowledge of applicable laws, regulations, etc. that impact our work that will help us provide the most value to our clients. The panel discussions were the best because panel members addressed specific questions from the audience on day-to-day issues."

— Maria R. Fergus CPA, CVA, Tamiyasu Smith Horn & Brown, Fresno, CA

"Overall I loved the conference...the topics were so great that I wanted to be in two places at one time."

— Christine M. Limparis, CPA, CVA, CSPM, Hildebrand Limparis & Associates CPAs PC, Frederick, MD

"Robert Vance (Forensic Valuation) and Roger Grabowski (Cost of Capital) were great sessions because both were relevant with take away knowledge to be applied. Also, the end of day breakout sessions were excellent with good take aways."

— Jeffrey H. Harwell, CVA, MAFF, CMEA, Harwell & Company, Fort Worth, TX

"I already have a meeting regarding a client opportunity for someone I met because our firm has a conflict on the project. The quality of education and networking were valuable."

— Theodore A. Wagner, CPA, CVA, Libman Goldstone Kopperman & Wolf, Cleveland, OH

"Income and Asset Approaches with Rod Burkert, Mark Kucik and Lari Masten in the Valuation Accelerator track tops my list. I'm a newly certified valuator and this brought a lot together for me. Emerging Issues in Healthcare Valuation was also very good as I'm in the field. I had a couple of questions through the conference. I never had trouble finding someone available and helpful. The conference was fantastic. I felt accepted and welcomed. I was able to better understand many of the concepts I learned in training."

— Russ B. Still, CVA, Medical Management Associates Inc., Atlanta, GA

I enjoyed visiting with old and new friends and building new working relationships with other NACVA members."

— Jim A. Koerber, CPA/ABV, CVA, CFE, CFF, The Koerber Company PA, Hattiesburg, MS

"I enjoyed the Federal and State Case Law Update session. The presenters are extremely knowledgeable and they had more of a discussion than just a slide presentation."

— Bobby Cantor, CPA, CVA, Hertzbach & Co., Owing Mills, MD.

"The Current Update Symposium was good. It made me aware of current issues in profession."

— Tom Colbert, CVA, J.B. Woodward Company, Louisville, KY.



33 Sessions. 10 Industry Specialty Round Tables. 6 Panel Discussion and Q&A Sessions.

Kicking off the conference on Thursday, June 18, were keynote sessions presented by Roger Grabowski, Shannon Pratt, and John Paglia that covered the current issues relating to the cost of capital. Following the keynotes and concluding on Saturday, June 20, the conference offered attendees multiple opportunities to learn the latest updates in the areas of business valuation, financial forensics, healthcare valuation, exit planning, mergers and acquisitions, financial reporting, matrimonial litigation, report writing, and using technology and databases to support practice management and consulting engagement activities. Here's what a few conference attendees had to say about the conference.



The Around the Valuation World™ (AVW)

The introduction of the [AVW news program](#) was also part of the conference experience. This news program, sponsored by the [Appraisal Database & Mentoring Services™ \(ADAM®\)](#), was prominently featured as early morning CPE sessions on Wednesday, Thursday, and Friday mornings of the conference. Understanding that conference attendees cannot be in multiple places at the same time, the [team of correspondents](#) provided a synopsis of the conference sessions in a talk-show format. These sessions were hosted by AVW Editors in Chief [Marc Bello](#), and [Courtney Sparks White](#). Click the links below to enjoy few snippets presented as part of the Las Vegas Conference AVW presentations.



- > [Federal and Case Law Update](#)
- > [Calculation and Conclusion of Value and Other Roles Valuers Play](#)
- > [Gift & Estate Tax—Grading the Report and Supporting the Attorney's Objectives](#)
- > [Finding Hidden Income and Assets with a Lifestyle Analysis](#)
- > [Valuation Issues in M&A: Standards, Accounting, and Due Diligence](#)
- > [What's that Mean? Five Principles to Avoid Overvaluing a Company](#)

Inaugural 40 Under Forty Honorees

We are thrilled to introduce and recognize the [inaugural list of professionals](#) for their accomplishments to the profession and their communities and for their contributions yet to come. NACVA and the CTI are founded on excellence, superior quality, and the spirit of pioneering. We have a rich history of partnering with visionary leaders across all spectrums of the accounting and financial consulting professions regardless of affiliation with NACVA and the CTI. Simply put, we want the best of the best among our group of subject matter experts and leaders. We will launch the 2015 40 Under Forty campaign this fall.



Networking Events

We consider the networking element of our Conference to be one of the most valuable takeaways for attendees. For two evenings, we hosted receptions to provide attendees a casual environment to make connections with other like-minded professionals, complemented with energy and music by [Aloha Radio](#), a 'surf soul, rock n' roll' band. And at the close of each day, the NACVA board members hosted a number of dine-around events at different restaurants in Las Vegas, further strengthening rapport and networking relationships that would serve attendees when returning to their practices.



2015 Annual Consultants' Announced for New Orleans

We are excited to return to New Orleans. The 2015 conference will be held June 24–27, 2015 at the [Roosevelt New Orleans, A Waldorf Astoria Hotel](#) which is located steps from New Orleans' famous Canal and Bourbon Streets and the always exciting French Quarter district. We are currently seeking [presentation proposals](#) for the conference agenda. If you are interested in presenting or know of qualified subject matter experts whom you feel would make excellent presenters with topics for the agenda [click here](#) for details. Be on the lookout for 2015 conference announcements in October! Save the dates. We hope to see you there!



