

*What's the  
Value of Your  
Client's Practice?*

# Business Valuation Conference

**Monday, May 15, 2006**

The New York Marriott Marquis  
1535 Broadway, at 45th Street  
New York, NY 10036  
8:30 a.m.–5:30 p.m.

**Join Luncheon Speaker:** The Honorable Justice Jacqueline W. Silbermann, Supreme Court, New York County, Statewide Administrative Judge for Matrimonial Matters, who will discuss The Matrimonial Commission Report and the Effect on Valuation and Experts.

## Topics include:

- Valuing a Professional Practice
- If Wishes Were Horses: The Use of Empirical Data to Support Healthcare Valuations
- “Your Professional Signature©”: How to Perfect the Effectiveness of Your Written Work Product
- The New and Proposed Statement on Standards for Valuation Service
- Federal and State Valuation Case Law Update

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**Designed for:** Business valuation and litigation support professionals.

**Objective:** To expose practitioners to cutting-edge business valuation and litigation support topics.

## Conference Program

8:00 a.m.

### Registration and Check-in

8:30 a.m.

#### Introduction

##### Committee Chair

Brian K. Pearson, CPA/PFS, ABV, ASA, MBA,  
*Valuation Advisors, LLC*

##### Conference Planning Committee

Morton M. Cohen, CPA, CFE, DABFA, *Business  
Valuation Services LLC*, Conference Chair

Ciro V. Cuono, CPA/ABV, CVA,

*Eisman, Zucker, Klein & Ruttenberg, LLP*

Mark S. Warshavsky, CPA/ABV, MBA, CVA,  
CFE, DABFA, CFFA, *Gettry Marcus Stern &  
Lehrer, CPA, P.C.*

8:40 a.m.

### If Wishes Were Horses: The Use of Empirical Data to Support Healthcare Valuations

Robert James Cimasi, ASA, CBA, AVA, FCBI,  
CMA, CMP, President, *Health Capital Consultants*

This presentation will focus on how professional standards affect the types and uses of research data upon which healthcare valuations rely. Attendees will learn about the types of research sources, indexes, and techniques for effectively identifying and searching for empirical data and research to produce supportable healthcare valuation opinions. Attention will be given to methods for evaluating data and research on reasonable compensation, expense benchmarking, performance and financial status benchmarking, data to support discounts and premiums, comparable transactions, supply and demand, guideline publicly traded companies, managed care, industry and specialty trends, local market conditions, reimbursement methods and levels, and other related topics. The presentation materials will include a detailed handout with several appendices, including bibliographies of re-

sources for the sources of data used in healthcare valuations.

10:00 a.m.

### Break

10:15 a.m.

### “Your Professional Signature®”: How to Perfect the Effectiveness of Your Written Work Product

Darrell D. Dorrell, CPA/ABV, MBA, ASA, CVA,  
CMA, DABFA, CMC, Principal, *Financial Forensic*

*Your Professional Signature®* delivers report content examples for business valuation, litigation, and forensic accounting reports. The contents enable you to perfect the effectiveness of your written work product while complying with pertinent professional standards, e.g., AICPA, ASA, IBA, IRS, and NACVA. Attendees will receive more than 100 pages of textual content on topics spanning the breadth of technical issues encountered by practitioners in both transactional support and legal venues. Examples include a conceptual framework for each topic and specific text supporting the rationale of the application. Attendees will leave with specific tools and examples of how to advance their professional capabilities and how to implement a report-writing methodology within their practices.

12:15 p.m.

### Lunch

#### Luncheon Address

### Matrimonial Commission Report and the Effect on Valuation and Experts

The Honorable Justice Jacqueline W. Silbermann, Supreme Court, New York County, Statewide Administrative Judge for Matrimonial Matters

This session will cover those sections of the Matrimonial Commission Report to the chief judge of the State of New York issued in Feb-

ruary 2006 which cover the appointment of financial experts, the orders appointing them, the standards as to the payment of expert fees, communication between the expert, the parties, and their attorneys, and the concept of enhanced earnings.

1:30 p.m.

#### **Valuing a Professional Practice**

Robert F. Reilly, CPA, ASA, ABV, CFA, CMA, CBA, EA, ATA, Managing Director, *Willamette Management Associates*

The presentation will cover the various reasons to conduct a professional practice valuation and their effect on the standard of value, premise of value, and report format. The discussion will focus on the asset-based approach to professional practice valuation, specifically the conceptual and practical differences between the adjusted net asset value method and the asset accumulation method. Procedures for valuing professional practice intangible assets will be presented, including the differences between professional/practice goodwill and personal goodwill.

2:45 p.m.

#### **Break**

3:00 p.m.

#### **The New and Proposed Statement on Standards for Valuation Service**

James R. Hitchner, CPA/ABV, ASA, Managing Director, *The Financial Valuation Group*

This session will cover the newly issued and proposed business valuation rules of the AICPA, the IRS, the ASA, and USPAP. Listen to the relevant business valuation provisions of the Tax Relief Act (H.R. 4297) and its proposed rule as to “who is an appraiser,” the AICPA new proposed standards, and the ASA proposed intellectual property and intangible asset standard, as well as the new USPAP changes.

4:00 p.m.

#### **Federal and State Valuation Case Law Update**

William F. Chandler, JD, CPA/ABV, ASA, CFA, Managing Director, *Spectrum Consulting Partners LLC*

This presentation will review cases, rulings, and other developments involving the valuation of businesses and business interests, including an update on family limited partnerships, S corporations, valuation discounts, and related issues. The discussion will include state court issues involving marital dissolutions and fair value proceedings.

## **PROGRAM DETAILS**

**Sponsoring Committee:** Business Valuation Committee, NYSSCPA

**Sponsoring Committee Chair:** Brian K. Pearson, CPA/PFS, ABV, ASA, MBA, President, *Valuation Advisors, LLC*

**Conference Chair and Planning Committee:** Morton M. Cohen, CPA, CFE, DABFA, President, *Business Valuation Services LLC*

Ciro V. Cuono, CPA/ABV, CVA, Director of Business Valuation and Litigation Services Group, *Eisman, Zucker, Klein & Ruttenberg, LLP*

Mark S. Warshavsky, CPA/ABV, MBA, CVA, CFE, DABFA, CFFA, Partner-in-Charge, Business Valuation and Litigation Support Group, *Gettry Marcus Stern & Lehrer, CPA, P.C.*

**Time:** 8:30 a.m.–5:30 p.m.  
(Check-in begins at 8:00 a.m.)

**Course Level:** Update/Advanced

**Prerequisite:** Knowledge of business valuation

**Method of Presentation:** Lecture, question-and-answer session

**Field of Study:** Advisory Services

**Recommended CPE Credit Hours:** 8 hours

**Developer:** Foundation for Accounting Education

**Course Code:** 25278612

**Member Fee:** \$295

**Nonmember Fee:** \$395

## **About the Committee Chair and Conference Cochairs and Planning Committee**

**Brian K. Pearson, CPA/PFS, ABV, ASA, MBA**, is the founder and President of Valuation Advisors, LLC. He has obtained his Accredited Business Valuation and Personal Financial Specialist designations from the AICPA, and also has his Accredited Senior Appraiser designation from the American Society of Appraisers. He is a member of the AICPA exam-writing committee, and is a frequent speaker on valuation and acquisition topics. He is a member of the NYSSCPA, where he currently serves as the Chairman of the Business Valuation Committee and on the Chief Financial Officers, Consulting Services Oversight, and Finance committees.

**Morton M. Cohen, CPA, CFE, DABFA**, is President of Business Valuation Services LLC. He has been a court-appointed valuation expert in the New York State Supreme Court. He served for three years on the AICPA's Litigation and Dispute Resolution Services Subcommittee and has

been an instructor in the AICPA Certificate of Educational Achievement in Business Valuation programs. He has served on the NYSSCPA's Domestic Relations and Litigation Support committees.

**Ciro V. Cuono, CPA/ABV, CVA**, is Director of the Business Valuation and Litigation Services Group of Eisman, Zucker, Klein & Ruttenberg, LLP, in White Plains, N.Y. Prior to this position, he was Director of Valuation and Litigation Support Services in the Business Investigation Services Group of J.H. Cohn LLP. He practiced public accounting in the Hudson Valley region of the State of New York, and was a managing shareholder of a multi-office Certified Public Accounting firm as well as the firm's Director of Appraisal & Litigation Support Services. He provided tax, auditing, and accounting services, personal financial and estate planning services, forensic accounting services, and appraisal and litigation support services to a broad-

based clientele. He is a CPA, a Certified Valuation Analyst, and Accredited in Business Valuation. He is a member of the AICPA, the NYSSCPA and vice chair of its Business Valuation Committee, the Florida Institute of Certified Public Accountants, and the National Association of Certified Valuation Analysts. He was educated at Long Island University in Brooklyn.

**Mark S. Warshavsky, CPA/ABV, MBA, CVA, CFE, DABFA, CFFA**, is the Partner-in-Charge of the Business Valuation and Litigation Support Group of Gettry Marcus Stern & Lehrer, CPA, P.C., and a member of the firm's Executive Committee. He has been a consultant to businesses, financial institutions, and law firms providing services in varied areas of forensic investigations and business valuations. He is active in the NYSSCPA, a member of its Business Valuation Committee, and a member of its Nassau Chapter, where he serves on the Executive Board and is a past chair of the Litigation Support/Business Valuation Committee. He is also Accredited in Business Valuation, a Certified Valuation Analyst, a Certified Fraud Examiner, a Diplomat of the American Board of Forensic Accountants, and a Certified Forensic Financial Analyst. He is a member of numerous other professional and business organizations, including the National Association of Certified Valuation Analysts, where he serves as a business valuation instructor, and is a member of its Exam and Grading Committee. He is also a member of the American College of Forensic Examiners, the AICPA, and the Association of Certified Fraud Examiners.

## About the Speakers

**William F. Chandler, JD, CPA/ABV, ASA, CFA**, is a Managing Director of Spectrum Consulting Partners LLC, a financial services firm, specializing in financial and economic consulting, forensic accounting, business valuation, and litigation support services. He is an Accredited Senior Appraiser with the American Society of Appraisers, with a specialty in business valuation, and holds the Accredited in Business Valuation designation from the AICPA. He is also a CFA Charter holder. He has performed financial analysis, valuation, and damage calculations for a wide range of professional and business interests. He is a member of the American Arbitration Association's Commercial Panel of Neutrals. He is a member of the AICPA; a member of the NYSSCPA, where he has served on the Board of Directors, the Tax Committee, and other committees; a member of the New York State Bar Association; a faculty member of FAE; a member of the Estate Planning Council of New York City, Inc.; and a member of the Association for Investment Management and Research. He has been involved in several cases, such as *FLOORgraphics, Inc. v. Safeway, Inc.*, with the American Arbitration Association, for damages calculation.

**Robert James Cimasi, ASA, CBA, AVA, FCBI, CMA, CMP**, is President of Health Capital Consultants (HCC), with over 19 years of experience in serving clients in over 45 states, with a professional focus on the financial and economic aspects of healthcare service sector entities, including valuation consulting; litigation support; business intermediary and financing services; certificate-of-need consulting; and healthcare transactions, including sales, mergers, and acquisitions. He is a nationally known speaker on healthcare industry topics, and has served as conference faculty and presenter for organizations, including the American Society of Appraisers, Institute of Business Appraisers, International Business Brokers Association, AICPA, American College of Healthcare Executives, National Association of Healthcare Consultants, National CPA Health Care Advisors Association, and National Litigation Support Services Association. He has served as an expert witness on cases in several states, and has provided testimony before federal and state legislative committees.

**Darrell D. Dorrell, CPA/ABV, MBA, ASA, CVA, CMA, DABFA, CMC**, Principal of Financial Forensic, is a forensic accountant and frequent expert witness specializing in the determination, restatement, evaluation, analysis, interpretation, forecasting, feasibility, and translation of complex transactional financial data. He is nationally recognized within his profession as a speaker and author, and has addressed several national bodies on financial topics, including the United States Department of Justice, FBI, Bankruptcy Bar Association, AICPA, National Association of Certified

Valuation Analysts, Institute of Management Accountants, SEAK, and National Litigation Support Services Association. He has published nearly 40 peer-reviewed articles in the *American Journal of Family Law*, *Business Appraisal Practice*, *The CPA Journal*, *Journal of Accountancy*, *Litigation Counselor*, the *National Litigation Consultants Review*, *Valuation Examiner*, *RIA's Valuation Strategies*, and the *United States Attorneys' Bulletin*. He is a partner in a highly specialized forensic accounting practice, financialforensics®, based in Oregon.

**James R. Hitchner, CPA/ABV, ASA**, is a Managing Director of the Financial Valuation Group (FVG), in Atlanta. FVG is a national financial advisory services firm specializing in valuation and litigation services. He is a founding member of the Financial Consulting Group, L.C. (FCG). Before working with Phillips Hitchner Group, he was partner-in-charge of valuation services for Coopers & Lybrand (currently PricewaterhouseCoopers). He was a senior appraiser with the national appraisal firm American Appraisal Associates, in both the financial and industrial valuation groups. He is recognized as a qualified expert witness, and has provided testimony on valuations in numerous state and federal courts. He has coauthored ten courses, taught over 35 courses, published over 30 articles, and has made over 80 conference presentations, including for the AICPA, the American Society of Appraisers, the National Association of Certified Valuation Analysts, and the NYSSCPA. He is editor and coauthor of the book *Financial Valuation: Applications and Models*, coauthor of the book *Financial Valuation Workbook*, and coauthor of the book *Valuation for Financial Reporting: Intangible Assets, Goodwill, and Impairment Analysis—SFAS 141 and 142*. He has a Bachelor of Science degree in Engineering from the University of Pittsburgh and an MBA from Rider University.

**Robert F. Reilly, CPA, ASA, ABV, CFA, CMA, CBA, EA, ATA**, is a Managing Director of Willamette Management Associates. He has been the principal analyst on over 2,000 valuations of businesses, business interests, and intellectual properties, in virtually every industry and business sector. He holds an MBA in finance and a BA in economics, both from Columbia University. He is an Accredited Senior Appraiser in business valuation, a CPA, a professional Accredited in Business Valuation, a Chartered Financial Analyst, a Certified Management Accountant, a Certified Business Appraiser, an Enrolled Agent, and an Accredited Tax Advisor. He has authored over 300 professional journal articles on valuation-related topics. He is the coauthor and coeditor of numerous professional books, such as *Valuing a Business*, *Valuing Intangible Assets*, and *The Handbook of Business Valuation and Intellectual Property Analysis*. He has served as an editor and regular columnist for publications, including *Small Business Taxation*, *The Ohio CPA Journal*, *Business Valuation Review*, and *The Journal of Real Estate Accounting and Taxation*. He is currently an editor for the *ABI Journal* and the intellectual property editor for *Valuation Strategies*.

**Justice Jacqueline W. Silbermann**, Administrative Judge, Supreme Court, New York County, was elected to the Civil Court in November 1983, where she sat from January 1984 through December 1985. In January 1986, she was designated as an Acting Supreme Court Justice. A year later, she was appointed Supervising Judge of the Civil Court, New York County, and was assigned as an Acting Supreme Court Justice to an Individual Assignment Part handling primarily matrimonial actions. In March 1989, she was appointed the Administrative Judge of the Civil Court of the City of New York (the first woman to hold that position). In November 1990, she was elected a Supreme Court Justice in New York County. She held the position of Administrative Judge of the Civil Court of the City of New York until January 1997, at which time she became the Administrative Judge for Matrimonial Matters, a statewide position. In March 2001, she was also appointed the Administrative Judge of the Supreme Court, Civil Term, in New York County. She is an active member of many bar associations, including the Association of the Bar of the City of New York, the New York Women's Bar Association, the Metropolitan Women's Bar Association, the New York County Lawyers Association, and the New York State Bar Association. She graduated cum laude from Bryn Mawr College in 1959 and Fordham University School of Law in 1972.

# REGISTRATION FORM

**Important!** Please use one registration form per person. This form may be photocopied.

To register, fill in the registration information in the space provided. Be sure to include your certificate number and your full payment.

Mail your payment and registration form to:

**Foundation for Accounting Education**  
**P.O. Box 34782**  
**Newark, NJ 07189-4782**

Or Register online at [www.nysscpa.org](http://www.nysscpa.org).

Or fax it to: (212) 719-3365.

Or phone (212) 719-8383 or (800) 537-3635.

Credit card information must accompany all fax, phone, and online registrations. Please be sure to type or print clearly when faxing.

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Course Code: 25278612

Today's Date \_\_\_\_\_

Are you a CPA?  Yes  No Member NYSSCPA?  Yes  No

Membership ID No. \_\_\_\_\_

Member AICPA?  Yes  No Member ID No. \_\_\_\_\_

Name (Print) \_\_\_\_\_

Title (Print) \_\_\_\_\_

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**I am a FAE POP Pass holder.** (Please present photo ID on the day of the event.)

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· POP Pass Holders who are “no-shows” at an event will be billed \$50.

· All registrations accepted are subject to the POP Administrative Guidelines covering the POP Program.

### Total Amount Enclosed

attendee(s) at Member Fee: \$295 Total Amount: \$ \_\_\_\_\_

attendee(s) at Nonmember Fee: \$395 Total Amount: \$ \_\_\_\_\_

### Method of Payment

Check payable to FAE  American Express  MasterCard  Visa

Credit Card No. \_\_\_\_\_ Exp. Date \_\_\_\_\_

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## Registration Information

**How to Register:** Simply complete the attached registration form in full and return it with full payment by mail or fax. Or phone or register online at [www.nysscpa.org](http://www.nysscpa.org). Registration forms may be photocopied, but please use a separate form for each registrant. Payment may be made by check or may be charged to American Express, MasterCard, or Visa. All registrations must be received 10 days prior to the event in order to guarantee a seat and course materials. Allow approximately 10 days for your return confirmation. Registrants who do not receive a confirmation card before the conference must call FAE Registration to confirm registration status. Individuals who have not registered before the 10-day cutoff must call to determine space availability. Advance paid registrants will be seated first. For space availability and registration information, call FAE Registration at 212-719-8383 or 800-537-3635 from 8:30 a.m. to 5:30 p.m., Monday through Friday. Participants with special requirements should notify FAE staff at least 10 days in advance of the event.

**Refunds:** No refund will be given for cancellations received less than two weeks prior to the program date. A \$25 processing fee will be deducted from refunds for cancellations received more than two weeks prior to program date.

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**Transfers:** FAE allows a registrant to transfer to another program or substitute another person without a penalty more than two weeks prior to the program date. Transfers and substitutions requested less than two weeks prior will be charged a \$25 processing fee.

**Walk-ins:** All individuals who register on the date of the program will be charged an additional \$25 fee.

**Program Hours:** Check-in begins at 8:00 a.m. Program begins at 8:30 a.m. and ends at 5:30 p.m.

**Mandatory Continuing Education Requirement:** This program complies with the standards set forth by the New York State Education Department for mandatory continuing education for CPAs. FAE's New York State CPE sponsor number is 000372.

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