


2016 AICPA/AAML National Conference on Divorce

May 19–20 · New Orleans, LA
May 18 · Optional Pre-conference Workshops

ATTEND ON-SITE OR ONLINE

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Security for Your Client's Financial Position

What can you expect at the National Conference on Divorce?

- Advanced exploration of financial and legal perspectives
- Review of trending issues in divorce
- Sessions co-presented by a CPA/financial expert and an attorney
- Networking for reciprocal business opportunities

Livid. Relieved. Hurt. Compassionate. There's no shortage of emotions before, during and after divorce proceedings. As the CPA or lawyer advising your clients through these ups and downs, how can you ensure that your clients' best interests remain in the forefront?

Look to the **National Conference on Divorce**, brought to you by the American Institute of CPAs and the American Academy of Matrimonial Lawyers, for the multidisciplinary view on the financial and legal ramifications of divorce.

Our esteemed practitioners will share timely solutions to help you succeed in myriad circumstances — settling cases; valuing businesses; splitting marital assets; identifying fraud; using electronic discovery and evidence; locating foreign assets; handling high-profile, unique cases and more. Join us for a robust examination of the new, the relevant and the constant in divorce finance and law.

Keynote Speakers



Nancy J. Fannon

Partner in Charge of Litigation Services
Meyers, Harrison & Pia Valuation and
Litigation Support LLC

**The Valuation Nightmare of S Corporations for
Divorcing Spouses**



Jay E. Fishman

Managing Director
Financial Research Associates

Beware of Experts Bearing False Gifts



James R. Hitchner

Managing Director
Financial Valuation Advisors

**The Good, the Bad and the Ugly of the
Transactions Method of the Market Approach**



Z. Christopher Mercer

Founder and CEO
Mercer Capital

**"I Don't Buy It": The Effect of Buy-Sell
Agreements in Divorce**



Peter Richiutti

Director of Research
Tulane University

State of the Economy: Market Signals



Ronald L. Seigneur

Managing Partner
Seigneur Gustafson LLP

**Beyond a Reasonable Doubt:
Determination of Owner-Employee
Compensation**

Networking Spotlight: Book Signings by the Speakers

Our keynote speakers are best-selling authors in addition to sought-after leaders who define the field. During networking breaks, you'll have the opportunity to purchase their latest books, chat with the authors one-on-one and get your copy signed.



Sessions You Can't Miss

- The Battle of New Orleans: Debating the Hot Topics in Business Valuation
Featuring a Panel of Keynote Speakers
- Divorce and Valuation Issues for Cannabis Business Owners
- Avoiding Tax Bushwhacks That Can Ruin Your Settlement
- High-Profile Divorces: "Show Me the Money!"
- The Forensic Accountant in a Mediation: The Secret Underutilized Asset

Who Should Attend

Professionals whose practice involves divorce:

- Experienced CPAs in divorce, litigation, valuation and taxation
- Matrimonial lawyers and consultants
- Financial planners/specialists

Attend On-Site or Online

You can attend on-site and in person, or online from your home or office! Conference sessions will be streamed live, in real time, direct to your PC. Group-rate discounts offer maximum savings for firms with multiple registrants. Visit [AICPAStore.com/DIVonline](https://aicpa.com/store/divonline) for more information and to register.

Get Social

Twitter: Join the conversation specific to this conference using [#AICPA/AAML](https://twitter.com/AICPA/AAML), or follow us [@AICPAconfs](https://twitter.com/AICPAconfs) for general conference information.



The Premier Nationwide Conference on Advanced Divorce Issues

Brought to you by the AICPA and the AAML, experts from across the country will provide updates on the issues most important to you as divorce practitioners and CPAs practicing in this field. Most sessions are led by two experts — an attorney and a CPA, or other financial expert — who will present a diverse set of perspectives and insights, key to sustaining a high level of practice proficiency.

You'll also have the opportunity to interact and network with your colleagues in the divorce field — some of the most respected specialists in accounting, the financial profession, and divorce and family law. This is your chance to build new professional relationships and find the right contacts for your clients and cases.



The American Academy of Matrimonial Lawyers (AAML) is composed of the nation's top 1,600 matrimonial attorneys who are recognized experts in the specialized field of matrimonial law, including divorce, prenuptial agreements, legal separation, annulment, custody, property and support. The Academy has rigorous standards for membership. These include stringent practice and specialization requirements, successful completion of oral and written examinations, participation in continuing legal education and recognition by peers for both family law expertise and high ethical standards. For more information, visit aaml.org.



The American Institute of CPAs (AICPA) is the world's largest member association representing the accounting profession, with more than 412,000 members in 144 countries, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, not-for-profit organizations and federal, state and local governments. It develops and grades the Uniform CPA Examination. For more information, visit aicpa.org.

Conference Agenda

Fields of Study

A Accounting

BL Business Law

E Economics

MKT Marketing

RE Regulatory Ethics

SKA Specialized Knowledge
and Applications

T Tax

Topics and speakers are subject to change. Visit the website for the most up-to-date agenda.

Pre-conference Workshops

(Additional Fee)

Wednesday May 18

Noon–5:00pm Registration Open

1:00–4:00pm Concurrent Workshops (Select One)

101. Valuation of Stock Options, Appreciation Rights and Other Equity Compensation **A**

Neil Beaton, CPA/ABV/CFF, Managing Director, Alvarez & Marsal, Seattle, WA
Randall Wilhite, CPA/ABV, J.D., Partner, Fullenweider Wilhite, Houston, TX

This workshop will delve into the various methods of valuing employment-related equity grants. Participants will:

- Learn to value employment-related equity grants
- Understand the various approved methods used by divorce courts in valuing and dividing employment-related equity grants

102. East Meets West: Venture Capital and Private Equity From Coast to Coast **A** **T**

David Griffin, Esq., Rutkin, Oldham & Griffin LLC, Westport, CT
Belinda Hanson, J.D., Partner, Hanson Crawford Crum Family Law Group LLP, San Mateo, CA

Barry Sziklay, CPA/ABV/CFF/PFS, Partner-in-Charge FLVS, Friedman LLP, East Hanover, NJ

Mark Vorsatz, Managing Director and CEO, Andersen Tax, San Francisco, CA

This in-depth workshop is a comprehensive guide to navigating the challenges and intricacies of the valuation and distribution of venture capital (VC) and private equity (PE) funds from case intake to settlement or adjudication.

Participants will:

- Learn about the technical differences, valuation and tax nuances of venture capital funds vs. private equity funds, as well as the ways in which VC interests are distributed in Silicon Valley compared to how PE interests are valued and distributed on the East Coast. This session will broaden understanding of the possible alternative ways of dealing with VC and PE interests
- Become familiar with asset characterization issues, confidentiality considerations, estate planning issues, and how to assemble the “right” team to get to the finish line
- Learn how to optimally structure a dissolution settlement with protections for both parties

Main Conference

Thursday May 19

7:00am–5:00pm Registration Open

7:00–8:00am Continental Breakfast

8:00–8:10am Welcome Remarks and Introduction

8:10–9:25am General Session

1. State of the Economy: Market Signals E

Peter Ricchiuti, Director of Research, Burkenroads Reports, Tulane University, New Orleans, LA

The economy is inherently cyclical. While these cycles don't necessarily repeat themselves, they rhyme. Understanding the forecasting ability of stock, bond and energy markets can both illuminate opportunities and serve as valuable storm warnings for business leaders. Some of this runs counter to what people commonly hear in the media. In this session, we will:

- Take a real look at the current economic conditions and how they compare to other downturns, such as the Great Depression
 - Understand the U.S. debt situation and the historic resiliency of the U.S. economy
 - Explore the outlook for stock prices
-

9:25–9:35am Change Break

9:35–10:25am Concurrent Sessions (Select One)

2. Myths and Realities of the Discounted Cash Flow (DCF) Method in Family Appraisal Law Matters A

Ronald Seigneur, CPA/ABV/CFF, CGMA, Managing Partner, Seigneur Gustafson LLP, Lakewood, CO

This session will focus on the proper application of the discounted future benefits method under the income approach to value. In times of increased start-up enterprises, together with periods of high volatility and turbulent historical activity, a look to the future to determine present value makes abundant sense. We will explore the argument that the use of a DCF method is flawed for capturing the future efforts of the propertied spouse. Attendees will learn:

- $V = I/R - G$. Simple on the surface, but the devil is in the details
 - Why the DCF method is an enhancement to the Capitalized Cash Flow method that is regularly used in family law matters
 - How the normalization of owner-employee compensation addresses the double-dip issue
 - Why the input assumptions and who "owns" them are the critical elements to financial projections
-

3. Executive Compensation After Dodd-Frank A T

Greg Brown, J.D., Partner, Holland & Knight, Chicago, IL
Meighan Harmon, J.D., Senior Partner, Schiller DuCanto and Fleck LLP, Chicago, IL

Pursuant to the dictates of the Dodd-Frank legislation, "claw backs" of executive compensation are becoming more and more prevalent. The potential for the "claw back" of compensation creates significant valuation and taxation issues that must be considered when executives divorce. This session will:

- Review the Dodd-Frank legislation and the requirements it creates for public companies
- Explain the impact of the Dodd-Frank legislation, related SEC rules and Treasury regulations on executive compensation
- Apply the impact of the Dodd-Frank legislation in the context of divorces between executives

Main Conference

Thursday May 19 Continued

4. Hot Topics in Health Care Valuation: Reasonable Compensation, HIPAA and a Surprise or Two

SKA

*Mark Dietrich, CPA/ABV, Mark O. Dietrich, CPA, P.C., Framingham, MA
David Griffin, Esq., Rutkin, Oldham & Griffin LLC, Westport, CT*

Reasonable compensation is at the heart of the valuation of any physician practice, but common survey-based methodologies lead to compensation and valuation results that are often irrational. HIPAA and state health care laws are routinely ignored in divorce litigation and valuation but subject attorneys and appraisers to potential exposure. In this session, attendees will:

- Get up-to-date data on current trends in the determination of reasonable compensation for physicians and how compensation surveys are improperly used due to lack of valid sampling techniques
- Learn about exposure to federal/state laws involving protected health information from such typical data requests as a QuickBooks file, general ledgers or patient accounts receivable during divorce litigation

10:25–10:45am Refreshment Break in Exhibit Hall

10:45am–Noon Concurrent Sessions (Select One)

5. “Oh! Didn’t I Tell You About My Offshore Assets?”

A

*Michael Sardar, Esq., Associate, Kostelanetz & Fink LLP, New York, NY
Barry Sziklay, CPA/ABV/CFF/PFS, Partner-in-Charge FLVS, Friedman LLP,
East Hanover, NJ*

Oops! I forgot to tell you about my foreign assets! Now where do we go from here? Over the past few years, the IRS and the Department of Justice have been relentlessly focused on ending offshore tax evasion. They have used their various powers to find taxpayers with unreported foreign assets, prosecute or civilly penalize such taxpayers, and encourage other taxpayers to voluntarily come forward and report undeclared foreign assets. Hidden foreign assets often come to the surface in the context of a matrimonial action. Dealing with such assets and the unique issues they raise within a matrimonial action requires careful consideration of the civil and criminal consequences of maintaining undeclared foreign assets. This session will cover:

- The IRS and Department of Treasury reporting requirements for foreign assets and the tax forms utilized to make such reporting
- The penalties and possible criminal consequences of maintaining undeclared foreign assets
- The different paths to compliance for taxpayers with undeclared foreign assets, including the Offshore Voluntary Disclosure Program and the Streamlined Compliance Procedures
- Attorney-client privilege and work-product doctrine issues when dealing with sensitive non-compliance issues
- Fifth Amendment considerations
- How to find a spouse’s hidden assets
- Who is responsible for the back taxes, penalties and interest that may arise when foreign assets are discovered

6. Decanting Trusts: Protecting Vintage Assets From Souring Relationships

SKA

Lynda Munro, J.D., Retired Judge, Partner, Pullman & Comley LLC, Bridgeport, CT

Parents naturally want to protect their family fortune from the grasp of their child’s divorcing spouse. Historically, the decanting of an existing trust to a newly created trust has been used to avoid adverse tax consequences. Now, this tool is increasingly gaining attention for an off-label use: to frustrate the divorcing spouse’s ability to reach the trust assets, thus removing the trust from the reach of the family court. In this session, attendees will hear and discuss:

- What the decanting of a trust is
- What the traditional use of decanting has been
- The use of decanting to defeat the reach of a divorcing son or daughter-in-law
- The future of decanting as an asset-protection tool in the contemporary world of fractured families

Main Conference Agenda

7. **The Good, the Bad and the Ugly of the Transactions Method of the Market Approach** A
James Hitchner, CPA/ABV/CFF, ASA, Managing Director, Financial Valuation Advisors, Ventnor City, NJ
Robert Levis, CPA/ABV, ASA, CFE, President, Levis Consulting, Colorado Springs, CO

The income approach usually is the primary approach in most divorce business valuations, and the transactions method is often relegated to a corroborating methodology, if seriously considered at all. In the real world, many businesses are bought and sold based on “market multiples” using anecdotal rules of thumb or a study of available information regarding actual transactions. In this session, participants will learn how to apply and not apply the transactions method as a primary method and understand:

- The benefits and pitfalls of utilizing a standalone transactions method to value
- How attorneys can attack this method and how CPAs can defend this method
- The sources and type of data included in the various transaction databases
- How to evaluate and interpret the database information, including strengths and weaknesses

Noon–1:00pm Lunch

1:00–2:15pm **Concurrent Sessions (Select One)**

8. **Ethical Conundrums: Dos & Don'ts of Investigating, Reporting & Presenting** RE
David H. Levy, J.D., Partner, Berger Schatz, Chicago, IL
Diane Womack, CPA/ABV/CFF, CFE, Stahl Forensic & Valuation Experts, Orlando, FL
Protect yourself and your firm from unwanted attention. This highly interactive session is designed to help avoid the dreaded inquiry letter from the licensing bodies. Through the use of real-life examples, attendees will:
- Increase awareness of potential ethical transgressions
 - Become familiar with the rules and standards governing attorneys and financial experts providing professional services in family law matters
 - Learn how rules and standards have been interpreted and adjudicated

9. **Avoiding Tax Bushwhacks That Can Ruin Your Settlement** T
Don DeGrazia, CPA/ABV/CFF, Partner, Gold Gerstein Group LLC, Moorestown, NJ
Joy Feinberg, Attorney, Boyle Feinberg, Chicago, IL
Tax bushwhacks can ruin settlements. Reduce your risk of failure and eliminate unwanted tax surprises. Use this session as a guide to review before your settlement conferences. Attendees will also learn to:
- Identify critical tax issues impacting settlements
 - Use knowledge of the tax code to resolve high-asset, low-liquidity cases
 - Harvest little-known tax code benefits that can get you to the settlement finish line

10. **The Forensic Accountant in a Mediation: The Secret Underutilized Asset** SKA
Mark Harrison, CPA/ABV/CFF, J.D., Managing Partner, Meyers, Harrison & Pia, New Haven, CT
Lynda Munro, J.D., Retired Judge, Partner, Pullman & Comley LLC, Bridgeport, CT
A mediation works best when the forensic accountant is an active participant and partner in bridging valuation divides, strategizing solutions and explaining the benefits of settlement proposals to their client. Forensic accountants should see themselves as a valuable resource for the mediator in the establishment of values and income and fashioning settlement options with that information. Forensic accountants should take advantage of their superior knowledge of tax and assets to help their client navigate settlement options. Attorneys should partner with forensic accountants in mediation in weighing proposals with a client, relying on their experience and knowledge.

2:15–2:40pm Refreshment Break in Exhibit Hall

Pre-conference Workshops — Wednesday, May 18			
1:00–4:00pm	Select One	101. Valuation of Stock Options, Appreciation Rights and Other Equity Compensation	102. East Meets West: Venture Capital and Private Equity From Coast to Coast
Main Conference — Thursday, May 19 — Day One			
7:00am–5:00pm		Registration Open	
7:00–8:00am		Continental Breakfast	
8:00–8:10am		Welcome Remarks and Introduction	
8:10–9:25am		1. State of the Economy: Market Signals	
9:25–9:35am		Change Break	
9:35–10:25am	Select One	2. Myths and Realities of the Discounted Cash Flow (DCF) Method in Family Appraisal Law Matters	3. Executive Compensation After Dodd-Frank
			4. Hot Topics in Health Care Valuation: Reasonable Compensation, HIPAA and a Surprise or Two
10:25–10:45am		Networking Break in Exhibit Hall	
10:45am–Noon	Select One	5. “Oh! Didn’t I Tell You About My Offshore Assets?”	6. Decanting Trusts: Protecting Vintage Assets —From Souring Relationships
			7. The Good, the Bad and the Ugly of the Transactions Method of the Market Approach
Noon–1:00pm		Lunch	
1:00–2:15pm	Select One	8. Ethical Conundrums: Dos & Don’ts of Investigating, Reporting and Presenting	9. Avoiding Tax Bushwhacks That Can Ruin Your Settlement
			10. The Forensic Accountant in a Mediation: The Secret Underutilized Asset
2:15–2:40pm		Networking Break in Exhibit Hall	
2:40–3:30pm	Select One	11. Understanding Complex Capital and Ownership Structures in Business Valuation	12. High-Profile Divorce
			13. 10 Marketing Strategies to Attract High-End Divorce Cases
3:30–3:40pm		Change Break	
3:40–4:55pm		14. The Valuation Nightmare of S Corporations for Divorcing Spouses	
4:55–6:00pm		Networking Reception	
Main Conference — Friday, May 20 — Day Two			
6:30am–4:25pm		Registration Open	
6:30–8:00am		Continental Breakfast & Vendor Display	
8:00–8:05am		Morning Remarks	
8:05–8:55am		15. Cost of Capital: What You Think You Know, but Don’t, About the Equity Risk Premium (ERP)	
8:55–9:05am		Change Break	
9:05–10:20am	Select One	16. Divorce and Valuation Issues for Cannabis Business Owners	17. Beyond a Reasonable Doubt: Determination of Owner-Employee Compensation
			18. Beware of Experts Bearing False Gifts
10:20–10:40am		Refreshment Break in Exhibit Hall	
10:40–11:55am		19. “I Don’t Buy It”: The Effect of Buy-Sell Agreements in Divorce	
11:55am–12:45pm		Lunch	
12:45–2:25pm		20. The Battle of New Orleans: Debating the Hot Topics in Business Valuation	
2:25–2:45pm		Refreshment Break in Exhibit Hall	
2:45–3:35pm	Select One	21. Planning/Advising for Same-Sex Couples’ Marriage and Divorce	22. Top 10: The Need-to-Know New Cases
			23. Pleasures and Perils of E-Discovery and Social Media: A Practical Primer
3:35–3:40pm		Change Break	
3:40–4:30pm	Select One	24. Beyond the Real Estate Appraisal: Valuing Interests in Real Estate Holding Companies	25. The Double-Dip Dilemma: A Dead Cow Gives No Milk
4:30pm		Conference Adjourns	

Topics and speakers are subject to change. Visit the website for the most up-to-date agenda.

2:40–3:30pm

Concurrent Sessions (Select One)

11. Understanding Complex Capital and Ownership Structures in Business Valuation

A

Sandra Klevan, CPA/ABV/CFF, Managing Director, Financial Research Associates, Bala Cynwyd, PA

Mary Vidas, Attorney, Partner, Blank Rome LLP, Philadelphia, PA

Attorneys and financial professionals in divorce cases often find that the ownership and capital structure of the subject business interests are complex. This session will help attendees better understand how to handle this complexity by exploring:

- What is meant by complex capital and ownership structures, with examples
- The methods used to value different securities in a complex capital structure
- Issues that arise and may be overlooked in valuing interests in businesses with complex structures

12. The High-Profile Divorce: “Show Me the Money!”

SKA

Tracy Katz, Esq., CPA/CFF, Partner, Gursev I Schneider LLP, Los Angeles, CA

Laura Wasser, Esq., Partner, Wasser, Cooperman & Mandles P.C., Los Angeles, CA

In this session, attendees will learn how to:

- Facilitate special issues of custody and timeshare and unique attributes of high-net-worth and high-profile clients’ cash flows and marital standards of living
- Handle media relations and manage publicity during or after the case, including social media and television appearances
- Manage the client’s desire and/or expectations of confidentiality and whether records can be sealed or kept out of the public sector

13. 10 Marketing Strategies to Attract High-End Divorce Cases

MKT

Dan Couvrette, CEO, Divorce Marketing Group, Toronto, Ontario

We’ll share insider information about what the top family lawyers and financial professionals are doing to attract and secure high-end divorce cases.

Attendees will:

- Gain a clear understanding of what is needed to design and craft an online and offline reputation in order to attract high-end divorce cases
- Leave with five new strategies to help develop and nurture quality referral sources who will refer high-end divorce cases
- Learn five new ways to use a website, social media and new technology to attract high-end divorce cases

3:30–3:40pm

Change Break

3:40–4:55pm

General Session

14. The Valuation Nightmare of S Corporations for Divorcing Spouses

A

Nancy Fannon, CPA/ABV, Partner, Meyers, Harrison & Pia Valuation and Litigation Support LLC, Portland, ME

It took the Berniers 12 years to get divorced, as their case bounced back and forth between the Massachusetts courts as they tried to deal with how to value an S corporation. In this session, attendees will learn:

- What went wrong?
- What you need to know to avoid the same nightmare for your clients

4:55–6:00pm

Networking Reception

Main Conference Agenda

Friday May 20

6:30am–4:25pm Registration Open

6:30–8:00am Continental Breakfast & Vendor Display

8:00–8:05am Morning Remarks

8:05–8:55am General Session

15. Cost of Capital: What You Think You Know, but Don't, About the Equity Risk Premium (ERP) SKA

James Harrington, Director, Duff & Phelps, Chicago, IL

Explore the nature of historical vs. implied ERPs, unconditional vs. conditional ERP estimates, Damodaran's implied ERP model, default spread models, Hassett's implied ERP model and Duff & Phelps' "take" on it all. And, does size really matter in calculating the cost of equity?

8:55–9:05am Change Break

9:05–10:20am Concurrent Sessions (Select One)

16. Divorce and Valuation Issues for Cannabis Business Owners BL

James Marty, CPA/ABV, Managing Partner, Bridge West CPAs and Consultants LLC, Denver, CO

Christian Sederberg, Partner, Vicente Sederberg, Denver, CO

This session will explore the nuances associated with valuing a cannabis business, including an overview of relevant laws and operational challenges impacting the operation of these businesses. It will also review issues unique to providing expert witness services to attorneys when one or both clients own a cannabis grow, extraction or retail operation. Attendees will learn:

- The state and federal laws generally relating to the operation of a cannabis business
 - What the trial balance of a business that grows and sells cannabis and cannabis products looks like
 - The unique issues to consider when valuing a cannabis business
-

17. Beyond a Reasonable Doubt: Determination of Owner-Employee Compensation BL

Ronald Seigneur, CPA/ABV/CFF, CGMA, Managing Partner, Seigneur Gustafson LLP, Lakewood, CO

Brian Vertz, Esq., MBA, CVA, Partner, Pollock Begg Komar Glasser & Vertz LLC, Pittsburgh, PA

This session will focus on the appropriate methods and resources used to support determinations of reasonable compensation for owner-employees. The session will highlight landmark case law that is instructive in reasonable compensation determinations and identify several sources of empirical evidence that are available to support compensation determinations. Topics will include:

- Perks and benefits: What does true compensation look like for a closely held owner-employee?
 - It came from the Internet, so it must be good evidence ... Not owner-employee compensation in the context of the double-dip argument
-

18. Beware of Experts Bearing False Gifts SKA

Jay E. Fishman, FASA, FRICS, Managing Director, Financial Research Associates, Bala Cynwyd, PA

Daniel Jaffe, Founding Partner, Jaffe and Clemens, Beverly Hills, CA

Recently experts have come to place more reliance on statistical and financial methods that are seemingly based on objective criteria. Caution should be exercised in relying on these techniques, as they may not be what they appear to be. Topics will include:

- Correlation is not causation, time period and capital structure
- Identifying misplaced reliance on statistical methods to identify passive appreciation of separate property
- All capital structures are not created equal. Those who significantly change the existing capital structure may be seriously overstating the value

10:20–10:40am Refreshment Break in Exhibit Hall

10:40–11:55am General Session

- 19. “I Don’t Buy It”: The Effect of Buy-Sell Agreements in Divorce** A
Z. Christopher Mercer, ASA, CFA, ABAR, Founder and CEO, Mercer Capital, Memphis, TN
 Do you know how buy-sell agreements work or don’t work? Do you know the potential impact of a buy-sell agreement in divorce? Is a buy-sell agreement a true indicator of value, and could a buy-sell agreement bind a spouse in a divorce action where the spouse did not sign the agreement? Attendees will learn to:
- Understand formula, fixed price and valuation process agreements
 - Understand the six defining elements that must be present in every valuation process agreement
 - Identify the process by which most problems can be averted for your or your client’s buy-sell agreement
 - Complete a review process of a buy-sell agreement from business and valuation perspectives

11:55am–12:45pm Lunch

12:45–2:25pm General Session

- 20. The Battle of New Orleans: Debating the Hot Topics in Business Valuation** A
Nancy Fannon, CPA/ABV, Partner, Meyers, Harrison & Pia Valuation and Litigation Support LLC, Portland, ME
Jay Fishman, FASA, FRICS, Managing Director, Financial Research Associates, Bala Cynwyd, PA
Jim Hitchner, CPA/ABV/CFF, ASA, Managing Director, Financial Valuation Advisors, Ventnor City, NJ
Z. Christopher Mercer, ASA, CFA, ABAR, Founder and CEO, Mercer Capital, Memphis, TN
Ronald Seigneur, CPA/ABV/CFF, CGMA, Managing Partner, Seigneur Gustafson LLP, Lakewood, CO
 Five nationally known experts go at it as they debate some of the top issues in business valuation. Attendees will hear their various views on major areas of controversy. Sometimes they will agree, but sometimes they will not. That’s where the showdown begins. Topics will include:
- The most supportable valuation methodologies
 - BV standards and credentials
 - Cost of capital and growth rates
 - Valuation of pass-through entities
 - Working with attorneys, including during deposition and trial testimony
 - Determining reasonable compensation
 - Discounts for lack of marketability
 - Correlation vs. causation for active/passive appreciation

2:25–2:45pm Refreshment Break in Exhibit Hall

2:45–3:35pm Concurrent Sessions (Select One)

- 21. Planning/Advising for Same-Sex Couples’ Marriage and Divorce** SKA T
Tracy Katz, Esq., CPA/CFF, Partner, Gursev | Schneider LLP, Los Angeles, CA
Richard Wilson, J.D., Owner/Principal, Richard A Wilson PC Law Offices, Chicago, IL
 This session will cover planning/advising for same-sex (married) couples vs. opposite-sex couples, as well as the challenges of a same-sex divorce and other non-traditional relationships. Attendees will learn about:
- Special issues arising from same-sex marriage, such as long-term relationships, but only recent marriages, and the different approaches states have toward property acquired when same-sex couples couldn’t marry
 - Special tax issues where property is acquired, transferred, sold, etc., during the period when the relationship was not recognized, and gift-tax issues or other estate planning questions for intact or dissolving same-sex relationships
 - Handling prenuptial issues for those in long-term relationships seeking to marry, now that they can, but wanting to protect their property

Main Conference Agenda

22. Top 10: The Need-to-Know New Cases

BL

Michelle Gallagher, CPA/ABV/CFF, Principal, Gallagher Valuation & Forensics PLC, Lansing, MI

Brian Vertz, Esq., MBA, CVA, Partner, Pollock Begg Komar Glasser & Vertz LLC, Pittsburgh, PA

Knowing the latest case law is essential for preparing valuation reports and testifying in divorce courts. Be the expert who knows the new precedents first, and you won't be caught offguard during cross-examination! This session will provide a rapid-fire interactive summary of the Top 10 cases affecting business valuation in the past 24 months. Attendees will:

- Learn what valuation topics are on the minds of family court judges — and how they may be persuaded
- Prepare for the legal issues that affect valuation opinions in matrimonial engagements
- Hear how legal precedents may affect the way to write reports, present opinions and defend positions

23. Pleasures and Perils of E-Discovery and Social Media: A Practical Primer

SKA

Gordon Cruse, Attorney at Law, Gordon D. Cruse APLC, San Diego, CA
Kenneth Raggio, Attorney at Law, Raggio & Raggio PLLC, Dallas, TX

This session will look at the difficulty of doing e-discovery in a social media world. We will also look at the ethical problems faced in doing discovery in social media. Attendees will learn about:

- The difficulty of doing social media discovery and some tips to help secure the needed information
- The ethical pitfalls in social media discovery and some tips to avoid them

3:35–3:40pm

Change Break

3:40–4:30pm

Concurrent Sessions (Select One)

24. Beyond the Real Estate Appraisal: Valuing Interests in Real Estate Holding Companies

AT

Sandra Klevan, CPA/ABV/CFF, Managing Director, Financial Research Associates, Bala Cynwyd, PA

Adam John Wolff, Esq., Partner, Kasowitz, Benson, Torres & Friedman LLP, New York, NY

This session will cover issues that arise in valuing interests in real estate holding entities. The application of discounts for lack of control and marketability and the benefits and limitations of the sources used to quantify them will be addressed. Other topics will include capital gains taxes, prepayment penalties and blockage. Attendees will learn about:

- Issues that should be addressed in valuing such interests
- The benefits and limitations of the typical sources used in quantifying discounts in the valuation of real estate holding companies
- How the standard of value in your state could impact the analysis

25. The Double-Dip Dilemma: A Dead Cow Gives No Milk

A

Joy Feinberg, Attorney, Boyle Feinberg, Chicago, IL

Robert Levis, CPA/ABV, ASA, CFE, President, Levis Consulting, Colorado Springs, CO

This session will cover pensions, stock options, retained earnings, accounts receivable, goodwill, and similar troublesome issues related to characterizing assets and how to deal with these assets for purposes of valuation and division. Find out the state trends — what does your state do? Case law from around the country will be explored. Attendees will learn:

- How these types of assets get characterized, valued and divided
- How divorce trial courts around the country handle the division of these entities and how to best argue your position
- How to tackle these issues from the beginning of your case

4:30pm

Conference Adjourns

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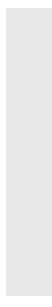
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