Mastering the essentials of valuation

2018 Business Valuation School

Two convenient dates and locations
May 7–11 • Denver, CO • AICPAStore.com/BVdenver
Oct. 15–19 • Durham, NC • AICPAStore.com/BVdurham
Mastering the essentials of valuation

It’s time to answer your clients’ business valuation questions with confidence.

With the tools acquired during the five intensive days of the AICPA’s Business Valuation School, you’ll build new skills, advance your knowledge and learn how to translate your mastery into a newly expanded client portfolio.

The school features a collegial atmosphere that’s perfect for sharing ideas and interacting with prominent experts and thought leaders. They’ll demonstrate how standards, techniques and approaches are incorporated into everyday practice. And you’ll get a head start on the learning requirements to pass the ABV Exam and pursue the ABV® credential during this event.

We will also cover the impact of the new tax legislation on business valuation. Don’t miss out on this opportunity to expand your role as a trusted business adviser, with business valuation added to your repertoire of expertise!

Your week at a glance

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<td>Reports, Standards, Tax Valuations, Divorce, S Corporations and Intangible Assets</td>
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An ideal experience for

• Practitioners with intermediate business valuation knowledge looking to grow a valuation practice within their firms
• Professionals considering focusing on valuation as a career
• Professionals in business and industry, particularly within corporate finance, seeking to increase their technical expertise in valuation
• Professionals working in public accounting and/or consulting firms involved in valuations focused on M&A, litigation, fair value and others
• Professionals preparing for the ABV Exam
Dynamic instructors

May 7–11 • Metro Denver

Colorado Society of CPAs
7887 East Belleview Ave., Suite 200
Englewood, CO 80111
AICPAStore.com/BVdenver

Ron DiMattia
CPA/ABV
Ron DiMattia is the owner of Corporate Value Partners Inc. in Cleveland. He works with clients on valuation, corporate finance and litigation matters. He has been an instructor for the AICPA for many years and has also participated in committees for the Institute.

Bethany M. Hearn
CPA/ABV/CFF
Bethany Hearn is a principal in the Forensic and Valuation Services Group of CliftonLarsonAllen LLP. She provides valuation, forensic and succession planning services to owners of privately held businesses. In addition to serving clients, she is chair of the ABV Credential Committee, co-chair of the ABV Exam Task Force and frequent speaker on valuation and succession planning topics.

Kevin Yeanoplos
CPA/ABV/CFF, ASA
Kevin Yeanoplos is the director of valuation services for Brueggeman and Johnson Yeanoplos P.C. in Tucson, AZ. In addition to running his full-time valuation practice, the AICPA Business Valuation Hall of Fame inductee and Financial Valuation: Applications and Models co-author is a frequent author and lecturer on the topics of applied finance, practice management and work-life balance.

Harold G. Martin Jr.
CPA/ABV/CFF, ASA, CFE
Harold G. Martin Jr. is a partner in Keiter’s Valuation and Forensic Services Group in Richmond, VA, and an adjunct instructor for The College of William and Mary Graduate School of Business. Martin is an inductee in the AICPA Business Valuation Hall of Fame, an instructor for the AICPA Expert Witness Skills Workshop, former instructor of the AICPA ABV Exam Review Course and co-author of Financial Valuation: Applications and Models.

Oct. 15–19 • Durham

Association of International Certified Professional Accountants
220 Leigh Farm Road
Durham, NC 27707
AICPAStore.com/BVdurham

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A case-study approach:
Take part in a VS 100 detailed report.

Interactive learning and lively discussions on business valuation theories, applications, best practices, methods and hot topics

As you explore crucial valuation theory during the first four days of the program, you will participate in an integrated, comprehensive, real-world case study that addresses a valuation engagement, including the industry outlook and all three approaches to value. Using the Financial Valuation Workbook, authored by James R. Hitchner, you will work through selected exercises that provide practical applications of theory and methodologies. You will walk away with a detailed understanding of business valuation you can apply to your everyday practice.

Your attendance includes copies of the workbook and Financial Valuation: Applications and Models. Thirty leading experts give you real-world advice, the most-current information and the tools to apply what you’ve learned.

Please note
The Business Valuation School curriculum has been designed at an intermediate level. We strongly recommend that you have a base level of valuation knowledge prior to attending. Recommended pre-reading will be sent to registrants about one month before the school.

Valuation Introduction, Research Techniques and Financial Statement Analysis

Begin your weeklong program with an overview of the what, where, why and when of business valuation. You will learn the fundamental standards of value, research sources and techniques, analysis of financial statements and company risk factors.

Highlights
• Standards of value
• Principles of valuation practice
• Research information sources — financial, economic, industry and guideline companies/transactions
• Historical financial statement analysis (includes detailed example)
• Normalization adjustments
• Ratio, risk and macro environmental analyses

Case study, detailed report and other examples
• Impact of the national, local and industry economic outlook
• Historical financial analysis of company data with adjustments
• Ratio analysis

We’ll keep the agenda responsive to classroom discussion.
Asset Approach, Income Approach and Cost of Capital

Day two starts with the Asset Approach and then takes a deep dive into Income Approach theory, methodologies and applications. You'll learn about economic benefit models and run through different methods and choices for calculating cost of capital.

Highlights
- Restatement of the balance sheet to fair market value (includes detailed example)
- Normalization adjustments to financial statements
- Discounted and capitalized cash flow methods
- Excess cash flow method (includes detailed example)
- Growth rates, terminal value and equity vs. invested capital models
- Cost of capital concepts, methods and sources of data
- CAPM, MCAPM, Build Up and WACC
- Risk and how to assess it, including methods for quantifying specific company risk

Case study and detailed report
- Income Approach, including calculations of WACC, and the capitalized cash flow and discounted cash flow methods

Wednesday

Cost of Capital (cont.) and Market Approach

By mid-week, you'll gain an understanding of Market Approach theory, methodologies and applications.

Highlights
- Selection and presentation of Guideline Public Company data (includes detailed example)
- Adjustments for comparative purposes
- Guideline Company Transaction method and sources of data
- Pricing and valuation multiples and adjustments for differences between companies

Case study and detailed report
- Market Approach, including methods and sources
Market Approach (cont.) and Discounts/Premiums

Putting valuation discounts and premiums into practice, you’ll learn how to determine discounts/premiums appropriate for various levels of ownership interests.

Highlights
• Levels of value and illustrations
• Control, marketability and other discounts/premiums
• Detailed list and discussion of various marketability studies
• Quantitative and qualitative tools for determining and presenting discounts and premiums (includes examples)

Case study and detailed report
• Control, minority and marketability considerations
• Discount for lack of marketability
• Correlation of values
• Controversial issues

Reports, Standards, Tax Valuations, Divorce, S Corporations and Intangible Assets

Complying with professional standards and applying theory to important situations are essential to successfully managing a valuation practice. This session covers the AICPA's Statements on Standards for Valuation Services (VS 100) and provides useful insights about how to comply with it. You will also learn about buy/sell agreements, family limited partnerships (FLP), valuing pass-through entities, divorce valuations and fair value for financial reporting concepts.

Highlights
• Types of engagements and reports (includes complete sample report)
• BV standards and credentials, including VS 100, and IRS business valuation guidelines
• Valuation issues with buy/sell agreements
• Divorce valuation issues
• Valuation of intangible assets for fair value and other engagements
• Relevant regulations and revenue rulings for estate, gift, charitable contribution and income tax valuations (includes Revenue-Ruling 59–60 compliance checklist)
• Family limited partnership valuation issues
Save $75
Expires: March 23 (Metro Denver, CO)
Aug. 31 (Durham, NC)

Save an additional $100
Exclusive discount for FVS Section members

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<tr>
<th>FVS Section member</th>
<th>Early bird</th>
<th>$1,920</th>
<th>Regular</th>
<th>$1,995</th>
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<tr>
<td>AICPA member</td>
<td>$2,020</td>
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<td>Nonmember</td>
<td>$2,320</td>
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Register today

RECOMMENDED CPE CREDIT 45
This program was prepared in accordance with the Joint AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs, effective on July 1, 2012. The recommended CPE credits are in accordance with these standards; however, your individual state board is the final authority on the acceptance of programs for CPE credit.

PROGRAM FEE
Fee includes all sessions, materials, continental breakfasts, refreshment breaks and luncheons.

GROUP REGISTRATION
For 2–9 people, call AICPA Member Service at 888.777.7077, Monday–Friday, 9am–6pm ET. For 10 or more people across multiple conferences, call AICPA Learning at 800.634.6780, Monday–Friday, 8am–5pm ET, or email aicpalearning@aicpa.org to take advantage of group pricing. Program Code: BVS181 (CO), BVS182 (NC)

CANCELLATION POLICY
You may cancel without penalty if written cancellation requests are received by 3/23/18 (CO), 8/31/18 (NC). Due to financial obligations incurred by the AICPA, a credit voucher less 50% of the registration fee will be issued for written requests received by 4/16/18 (CO), 9/24/18 (NC). No refunds or credits will be issued on cancellation requests received on or after 4/17/18 (CO), 9/25/18 (NC). For further information, call AICPA Member Service at 888.777.7077.

HOTEL INFORMATION
Visit the website for each location for hotel and transportation information: AICPAStore.com/BVdenver (CO); AICPAStore.com/BVdurham (NC). Contact the hotel directly to obtain its policy on reservations, deposits and cancellations.

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