

## **James B. Lurie, CPA/ABV, ASA, CBA, CVA, BVAL, CIRA**

I suppose I could start this out with “I am born” but that was previously used by Dickens, and my name isn’t Ishmael. The logical place to start is my drifting into business after I left the Air Force. Wanting to get out of the military bureaucracy after five years, I dove into what I hoped would be the very non-bureaucratic world of commercial banking. I was young, and obviously clueless.

Among the things that developed during a total of a dozen years in banking, much of it as a workout officer was an appreciation for the various concepts of value: value in whose eyes, value under what set of circumstances, and value in terms other than cash. Being a workout banker forces you to use all of the tools that I ultimately began to use in business appraisal: cash flow analysis; marketability of assets; the mechanics of buying and selling a business; and the effects of lack of control and poor liquidity.

When I left banking for the last time in 1993 and, quickly thereafter, joined forces with Mark Dayman in a Burlington Vermont accounting firm, I concentrated on business valuation and bankruptcy work. Of course, the two practice areas were very intertwined, because fundamental questions at the beginning of a bankruptcy were: 1) what level of equity, if any, remained in the business, and 2) what level of collateral value relative to their claims was available to each class of secured creditors.

I had been doing valuation and valuation-related work, both in banking and in the firm for about 14 years by the time I actually took the CPA exam at age 47; in those days in Vermont, you had to be a licensed CPA in order to own equity in an accounting firm. Fortunately, I passed. Having a CPA certification put me in a position to join NACVA and earn my CVA in 1996. Other valuation certifications (ABV, CBA, ASA) followed over time.

I’ve found the NACVA education programs to be top-notch. As a student and conference attendee, I’ve found that the quality of the speakers and instructors was excellent. Having been an instructor in the military (it’s less of a leap than you think from “how to blow up the world” to “here’s how to develop a discount rate”), I volunteered to work as an instructor in various situations, and I’ve had the privilege of speaking at a couple of the national conferences, and teaching both the Standards Maze and Current Update in Valuations courses. I’ve also presented a bankruptcy seminar and assisted in teaching a number of other classes. I really enjoy the interaction, and there’s really no better feeling than watching someone move from the “I’m confused about…” to the “Now, I get it!” mode. Additionally, I often develop new perspectives on issues from the experiences of the students in the group.

Another thing which has been rewarding is serving on the various committees I’ve been privileged to work. Unlike those in a lot of organizations, NACVA committees seem to be well organized and goal oriented. Being on committees is often very frustrating because nothing gets done; that’s not the case here.

Finally, I’ve met some of my best friends and professional colleagues through NACVA. These are men and women who are real experts. We are always available as professional sounding boards for each other (and any other NACVA member who needs a hand). I’m now in the tail-end of my career and moving towards “retirement,” which will include more teaching and writing as well as spending a lot more time with my grandchildren, a lot more fishing, and playing clarinet or sax in local music groups.

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