



Association News

Quarterly Newsletter for the National Association of Certified Valuation Analysts
Third Quarter 2009

Outstanding Members

We wish to thank and recognize

Lewis M. Baum, CPA/ABV/CFF, CVA, CFE

Robert James Cimasi, MHA, ASA, CBA, AVA, CM&AA



Lewis M. Baum, CPA/ABV/CFF, CVA, CFE

I am honored and deeply touched to be recognized by NACVA as an outstanding member. I can't help but acknowledge the irony for when I started out in accounting, I hated it and never envisioned that I'd still be at it some 20 years later. Like many others, I started out in the auditing department (actually the entrepreneurial services group) for one of the large national firms. During my first year, I thought I made a terrible mistake. I detested what I was doing and loathed busy season. I was bitterly jealous of my friends who were frequenting bars and having relationships, while I was struggling with the CPA exam. Looking back, I would have preferred dental surgery over spending a day sequestered in a room with a general ledger and a 10 key.

It wasn't until a few years later that I had my first exposure to business appraisal and litigation support. I had left public accounting and was working in industry. The president of my company was having an extramarital affair with a sales representative, which apparently surprised and displeased his wife. During the divorce, a litigation consulting firm came in and uncovered undisclosed perquisites and appraised the business. I found the process and subject matter fascinating.

Fast forwarding through a few years and jobs (including starting a few businesses), I found myself relocating from Philadelphia, Pa. to Cleveland, Oh. for a job opportunity for my wife. As fate would have it, I met with and accepted a job with a CPA firm, which had a business valuation and litigation support group. I feel lucky to have worked under and with the leader of that group, for as a mentor and a friend he taught me technical issues and exemplified the virtues of hard work, integrity, honesty, and moral fortitude (Thank you, Bob – for all that you have done). After some internal training and exposure to a dozen or so appraisals, I went through NACVA valuation training during the summer of 2000. Besides learning, I met many new friends and peers. After obtaining my CVA, I decided to volunteer on a committee, which in turn, expanded my network. I have served on various NACVA committees including the Exam & Grading Committee, Recertification Committee, Forensic Accounting Committee, Annual Conference Planning Committee and currently chair the Ideas and Technology Committee. For each hour of my time, I believe that I have received substantial benefits, whether it is educational, new contacts, or new opportunities. I believe this organization is unique, as volunteers and new ideas are welcomed, encouraged, and well received.

Today, my practice is fairly diverse. I get involved in business valuations (mainly for litigation and estate planning), economic damages, fraud examinations and deterrence, and insolvency. I am a frequent lecturer and teach a graduate level course on fraud and corporate governance at Case Western Reserve University.

I am thankful for the continual support I have received from my family, SS&G Financial Services, NACVA, and others, and I look forward to the years ahead.

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Robert James Cimasi, MHA, ASA, CBA, AVA, CM&AA

Robert James Cimasi, MHA, ASA, CBA, AVA, CM&AA is President of Health Capital Consultants (HCC) with over twenty five years experience in serving clients, in 49 states, with a professional focus on the financial and economic aspects of healthcare service sector entities in the areas of valuation consulting, capital formation, mergers, acquisitions and divestitures, certificate of need and regulatory consulting, and, litigation support and expert witness services.

Bob holds a Masters in Health Administration from the University of Maryland, the Accredited Valuation Analyst (AVA), the Accredited Senior Appraiser (ASA) designation in Business Valuation, and the Certified Business Appraiser (CBA), as well as, the Certified Merger & Acquisition Advisor (CM&AA) designations. He has served on the NACVA Fraud Deterrence Board, Litigation Forensics Board, and is currently serving as a member of the Healthcare Practice Group Advisory Board.

Bob is a nationally known speaker on healthcare industry topics, who has served as conference faculty or presenter. In addition to making presentations at four past NACVA conferences; developing and serving as moderator for NACVA Healthcare Webinar Series presentations, and teaching CFI one day courses, Bob also presents for organizations such as: the American Society of Appraisers (ASA), the Institute of Business Appraisers (IBA), the American Institute of Certified Public Accountants (AICPA), Academy Health, the Healthcare Financial Management Association (HFMA), the American College of Healthcare Executives (ACHE), and many other national and state healthcare organizations, as well as industry associations and professional societies. He is also certified and has served as an expert witness on cases in several states, and has provided testimony before federal and state legislative committees.

He is the author of several books, including *A Guide to Consulting Services for Emerging Healthcare Organizations* (John Wiley & Sons, 1999), *The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment* (IBA Course 1011 test-1999), and the author of *An Exciting Insight into the Health Care Industry and Medical Practice Valuation* (AICPA Business Valuation course text 1997, rev. 2004.) He has written chapters in *The Handbook of Business Valuation* (John Wiley & Sons), *Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner*, 3rd ed., 1999 (Aspen Law & Business), and *Valuing Specific Assets in Divorce* (Aspen Law & Business) and has been a contributor to *The Guide to Business Valuations* (Practitioners Publishing Company) and *Physician's Managed Care Success Manual: Strategic Options, Alliances, and Contracting Issues* (Mosby). He has written numerous published articles, has presented several papers and case studies before national conferences, and is often quoted by healthcare industry trade publications and the general media. Bob's latest book *The U.S. Healthcare Certificate of Need Sourcebook*, was published in November 2005 by Beard Books.

