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Association News

Quarterly Newsletter for the National Association of Certified Valuators and Analysts

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**State Chapter News and Update**

Simone Velasquez-Hoover, CPA, CVA, Certified Mediator
Executive Director, NACVA State Chapter Foundation

A Torrent of Time Has Passed

It seems like yesterday I was winging my way west to attend the 2012 Annual Consultants' Conference in Dallas, TX. Each year I am pleasantly surprised at how Brien Jones and his team outdo themselves and of course, I am going to fit it all in. Not unlike going out for a fine dinner, I seek to enjoy as much as possible while leaving room for dessert. Here are some of my favorite "courses:" I'll let you decide in which order they are to be enjoyed.

Dessert came early with our first keynote speaker's, "A Trillion Here, and a Trillion There." The Honorable Jim Nussle, former Director of the Office of Management and Budget (OMB) in the administration of President George W. Bush, led us through a different \$10 Trillion Dollar opportunity—the looming budget deficits and efforts by the Committee for a Responsible Federal Budget have made to educate the public and enlighten leaders of the need and means to address this overarching problem. His presentation offered thought-provoking material for any voter as we enter an election season. For more information about this work and ideas visit

<http://www.thectiblog.com/index.php/en/component/content/article/171>.

Thank you to Brien and the Dallas Conference Planning Committee for this inspired and timely Keynote. HQ hopes to have some of the interviews posted on YouTube sometime soon and posted through BizVision (via webinar/recordings) by the end of next month. The M&A track is one I rarely have time for so I was very pleased to enjoy a particularly insightful four hours starting with Dennis Roberts of The McLean Group, with the "M&A Primer;" followed by Richard Jackim of the Exit Planning Institute (<https://www.exit-planning-institute.org>) discussing, "An Introduction to Exit Planning and the \$10 Trillion Dollar Opportunity," and closed by Scott Miller of Enterprise Services, Inc., on the topic, "Buyout Success for Business Owners, Family Owned Businesses, ESOPs, and M&A." Each brought a different perspective and shared good ideas for our consideration as we engage our clients. Among them: (1) The typical private business represents almost 90% of the owner's net worth, (2) 80% of the businesses in the U.S. are not in a position to be sold in their current state, (3) 75% of business owners regret selling their business within 12 months of the sale, and herein lies considerable opportunity.

The value of good communication skills, whether it be on the public stage or in the courtroom, is an area benefitting from continual growth. The program, "Managing the Mental Movies in the Mind of the Audience," by Dr. Randy Harvey, was one that I hope we'll see again. His discussion of "Genesis Threads" for creating memorable speeches, and how he diagrammed the writing of the Gettysburg Address and demonstrated why some works are timeless and memorable and others forgettable were noteworthy. Thankfully, it's not just about the skill of the speaker; there is a methodology and Dr. Harvey practiced it all the way to the 2005 Toastmasters International Championship. Learn more about his work at <http://www.randyjharvey.com>.

In the second keynote presentation, "Possibilities and Entrepreneurship," Mel Abraham did a masterful job of focusing our attention on the value of positioning our "brand" so the market pursues us rather than vice versa. With the advent of social media and the Internet, we have access to more tools and channels, but the fundamentals remain shockingly familiar: A. Write B. Speak C. Repeat. As I was leaving, I overheard a quip, "No wonder he is a rock star," which says it well. Congratulations to Mel on his recent marriage and for one of the best programs I have seen him deliver. Look for more from Mel at <http://melabraham.com>.

Another presentation worth noting was on practice risk management with Lari Masten and representatives of Primus Assurance Group. This early morning program was an eye-opening session explaining the need for a unique E&O insurance policy written for BV practice. I hope to bring an expanded discussion of this timely topic to the State Chapters soon. If you are in private practice as a business valuation practitioner and carry professional liability insurance for CPAs, this is a topic not to be missed.

Chapter leaders met over lunch with Brien Jones who briefed us on some new developments, including the **Pacesetter Rewards** program, a new member benefit. To learn more visit

http://www.nacva.com/association_news/2012qrtr2/CEO_message.asp.

State member outreach is building through LinkedIn Groups. There are two available: First, the NACVA State Chapters Group (this is the only NACVA-hosted group for all NACVA members) and second, for state chapter leaders the State Chapter Governance Group. Use these tools for collaboration and networking year-round. If you have not joined, contact either Brien Jones or Simone Hoover on LinkedIn to learn more. Chapter Presidents adjourned to dinner in the downtown area and continued the mentoring and discussions over delicious Tex-Mex.

Congratulations to our State Chapter Award recipients for 2012! For leadership: Ed Bortnick (DC/MD), Nancy Gault (GA), and Kevin Call (CO); for chapter growth: Ed Heben (NY), Nick Nichols (MA), Joe Modica (IL), and Kathy Buzbee (CT), and for support of the State Chapters Committee: Paul Wonch (IN), Stuart Weiss (OR), Michael Wolfe (PA), Deb Lemke (NY-Upstate), Mike Reibling (AL), and Kristopher Boushie (VT). Thanks to these colleagues for their continued pursuit of excellence at the State Chapter level.

"Current Update in Forensic Accounting" (CUFA), is an annual favorite led by Darrell Dorrell and Greg Gadawski. I always take away something, often for low or no-cost. This year a tip to use two simple tools, the TATA (Total Accruals to Total Assets) Test and the CRO (Cash Realized from Operations) Test which alert for the possibility of manipulation, applied to every set of financial statements we encounter. I also left with the recently published *Financial Forensics—Body of Knowledge*, by Dorrell and Gadawski and offered by Wiley at a conference discount. The book is long overdue and the only comprehensive discussion of the field that I have seen. It covers many "old" tools as well as the "FA/IM" Methodology that is copyrighted, trademarked, and is taught as part of the forensics training program NACVA has developed for the AICPA and their CFF credential. This is a valuable reference tool with a "reader look-up table" and a robust index as well as its own website. Today's news is full of fraud and defalcation—just recently JPMorgan, MF Global, PFG-Best—and we are reminded to keep these skills current and our healthy skepticism active as we practice our craft. You don't have to be a forensic accountant to benefit from this knowledge.

Before I leave the topic of the conference—how about those hotel rooms? Omni Hotels holds a special place in my heart as I spent a wonderful 40 pounds there as Chief Auditor in the 80's. I was not surprised to see luxurious quality of the appointments, but the technology in the rooms was something new for me. First, the bathroom mirror/TV combination—brilliant and novel, but it was the electricity control that really made an impression. It took me some time to understand that **nothing** in the room worked unless the room key was placed in that little innocuous slot in the wall near the front door! So, my laptop did not charge nor did the darn iPhone when I left the room. That small inconvenience aside, the rooms were lovely, supremely comfortable, and conducive to getting work done. Thank you to NACVA's Meeting Planner for arranging that shuttle service to take us around Dallas after hours.

Upon returning from Dallas, we received notice of the NACVA/IBA merger after having spent several years developing a relationship of support and sharing resources. I am confident this move was made in keeping the best interests of the members in mind and to maximize the benefits of both organizations. I welcome our fellow valuers to our organization. I know you'll find a warm welcome at local chapter events and hope that you will become a frequent attendee and contributor. Personally, I am pleased to see that the ABAR, the IBA Market Database, as well as much talent and accumulated knowledge and history will continue to the benefit of the profession. For further discussion see the Second Quarter *Association News* article by Parnell Black at http://www.nacva.com/PDF/NACVA_IBA_Merger_July2012.pdf.

Chapter Meeting Season Is upon Us

This year we see both locally sourced programs as well as the **Tri-Annual Agendas 1, 2, and 3** to be delivered July 20th; September 21st, and October 19th, or later. A reminder to chapter leaders: **please** send Pam Bailey, Pamb1@nacva.com, word of your meeting plans so we can publish them. E-mail open rates are declining, so it is not unusual if your members don't see your meeting notice. Members and non-members can look up the planned meeting locations and dates on NACVA's website as well as on IBA's website.

Welcome new chapters! **Carolinas**, combining members in North and South Carolina, has stood up and their plans include an all-day meeting to be held in the fall at a destination location. Contact Karen Fine or her team to learn more or help out. **Alaska** is revived under Sue Trimble's leadership and is bringing in Michael Kaplan for a full day. New officers take their seats in several chapters, including CO (Sheryl Brake). For a current list of current leaders and local meetings around the country, visit http://www.nacva.com/association/State_Chapter.asp.

Local state chapter events provide members valuable opportunities to: (1) promote CVAs, AVAs, CFFAs, CMAPs, CBAs, ABARs, and BVALs, as well as NACVA and the IBA within the community, (2) create a platform to network and develop mentoring relationships with other members, (3) deliver relevant industry-related information and educate members on the range of support available as benefits of membership and, (4) receive economical CPE on timely and relevant topics pertinent to valuation and litigation forensic services.

I encourage NACVA members to take advantage of these opportunities, share ideas, and educate one another on current issues facing the business valuation, appraisal, litigation, financial forensics/fraud consulting, and mergers and acquisitions communities. To help facilitate and address such issues, NACVA and the IBA provide presentation materials for three half-day state chapter meetings each year on topics of current interest.

Contact your local state chapter president to let him or her know of your interest in attending a meeting, being a presenter, or assisting in preparing the materials for a future meeting—or contact me at simoneh1@nacva.com or NACVA's Executive Director, Pam Bailey at pamb1@nacva.com.

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