

TXCPA
CPE



2019 FORENSIC, LITIGATION AND VALUATION SERVICES CONFERENCE

AUGUST 8-9, 2019

ST. MARY'S UNIVERSITY | SAN ANTONIO

FEATURING 20 HOURS OF CPE, EXPERT LEGISLATIVE TESTIMONY AND VW SCANDAL INSIDER KNOWLEDGE

2019 Forensic, Litigation and Valuation Services Conference

August 8-9, 2019

St. Mary's University | San Antonio

Program #s:

BVCO1 (Two Day Conference)
BVCO2 (Day One Only)
BVCO3 (Day Two Only)

Program Information:

August 8-9, 2019

8 a.m. – 5 p.m. Day One, Thursday, August 8
8 a.m. – 5 p.m. Day Two, Friday, August 9

Registration and breakfast open at 7 a.m. each day

Credits:

20 CPE hours for attending both days of the conference
10 CPE hours per day (based on actual attendance)
8.5 MCLE credit hours per day

Location:

St. Mary's University School of Law, Building LC104
1 Camino Santa Maria
San Antonio, TX 78228

Parking:

Complimentary self-parking for all attendees. Parking prices are subject to change and are not included as part of the registration fee.

Fees:

BVCO1 Fees (20 CPE Hours):

- \$275 TXCPA Member
- \$375 Nonmember

BVCO2 Fees, Day One Only (10 CPE Hours):

- \$225 TXCPA Member
- \$325 Nonmember

BVCO3 Fees, Day Two Only (10 CPE Hours):

- \$225 TXCPA Member
- \$325 Nonmember

* If you are a CPA licensed in Texas and not a member of TXCPA, nonmember rates will apply.

Early Bird Discount:

Register by July 25, 2019 to receive Early Bird discount rates. TXCPA is not responsible for registrations delayed or lost in the mail.

20% Discount:

Register the first TXCPA member from a firm or company at full price, all other TXCPA members from the same firm or company receive a 20% discount on their registrations. To qualify for the discounts, registrations must be submitted together.

Handouts:

On August 5, 2019, TXCPA will send an email that contains the link to the handout website.

Cancellation Fee:

Cancellations received less than five business days prior to the conference start date are subject to a \$50 cancellation fee. Substitutions will be allowed until the start time of the program at no charge by calling 800-428-0272 or 972-687-8500. NO SHOWS WILL FORFEIT THE ENTIRE REGISTRATION FEE.

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Day 1 | August 8, 2019

7 a.m.	Breakfast and Registration
8 a.m.	IP Damages - Tread Carefully and Analyze Thoroughly <i>Ronald Vollmar, CPA, CFE, CFA, ABV, CVA, CFF/Managing Director/Berkeley Research Group/Houston</i> This session will cover the many complexities and high expectations facing IP damage experts. We'll discuss the various forms of IP and the types of economic damages applicable to each, as well as some of the many court decisions that make it imperative the expert thoroughly analyzes the economic benefits flowing from the IP at issue to credibly testify.
9 a.m.	Financial Industry Regulatory Authority (FINRA) Damages – What Forensic Experts Need to Know <i>Scott A. Stringer, CPA/ABV/CFE, CGMA, CFE/Partner/Marcum LLP, Chicago</i> <i>Ernest W. Leonard, Esq./Attorney/Friedman & Feiger LLP/Dallas</i> This session provides an overview of Financial Industry Regulatory Authority (FINRA) arbitrations and the role of the forensic expert in the process. You'll learn about the types of claims and damage theories in FINRA arbitrations, along with the most widely accepted approaches and methodologies used to determine damage amounts.
10 a.m.	Break
10:15 a.m.	View of Expert Testimony from the Bench and the Bar <i>Honorable Sid Harle/Presiding Judge/Fourth Administrative Region of Texas/San Antonio</i> <i>Honorable Emilio M. Garza/Retired U.S. Circuit Judge/San Antonio</i> <i>Gerry Goldstein/Attorney/Goldstein, Goldstein, Hilley & Orr/San Antonio</i> We'll cover what judges and attorneys expect of their financial expert witnesses. How important is their expert report relative to what they say on the witness stand and how can expert witnesses present their best case to the jury and/or judge?
11:30 a.m.	LUNCHEON PRESENTATION: Complex Estate Division and Damages: A Case Study <i>Ira Bowman, JD/Godwin Bowman PC/Dallas</i> The presentation features a case study of the complex estate division and damages in a divorce situation. You'll gain insights on how to creatively recover assets outside of normal marital estate contexts.
12:30 p.m.	The Anatomy of an Ethics and Compliance Scandal - Why Culture Matters <i>Joshua S. Roseman, Esq./Partner/Jones Day/Dallas</i> This session is presented by a lead outside lawyer of the VW internal investigation team during the emission scandal. We'll explore important lessons learned and discuss how a company's culture can drive otherwise ethical people to misconduct.
1:30 p.m.	Fair Process, Fair Price: Business Valuation After the Business Has Gone Away <i>Lamont Jefferson/Managing Member/Jefferson Cano/San Antonio</i> This presentation focuses on damage analyses following a merger/acquisition by using a case study from a recently tried three-week case. The case involved an often-occurring factual scenario: minority shareholders of a company who were stiffed following a merger.
2:30 p.m.	Break
2:45 p.m.	The Dark Side of the Choice of Entity: The Litigation Perspective <i>Vince Hess/Attorney/Locke Lord LLP/Dallas</i> Corporation? Partnership? LLP? LLC? The choice of form of entity for a business enterprise is not just an initial decision with business operational and tax impacts. This presentation covers some of the differences between types of entity and potential impacts on litigation should a business enterprise become involved in a dispute that goes to court or arbitration.
3:45 p.m.	Trends in White Collar Criminal Prosecutions <i>Jay Hulings/Partner/Davis & Santos, PC/San Antonio</i> This session provides an overview of the trends in recent federal prosecutions of financial and other white collar crimes. You'll become more familiar with the actions that financial professionals can take to protect their clients and themselves.
5 p.m.	Adjourn

Day 2 | August 9, 2019

7 a.m. **Breakfast and Registration**

8 a.m. **M&A Trends in Investment Banking, Quality of Earning and Purchase Agreements**

David G. Luther, Jr./K&L Gates LLP/Dallas

Kevin J. Rudd/Executive Managing Director/Baker Tilly Capital/Philadelphia

Alex Swanston/Transaction Advisory Services Partner/Montgomery Coscia Greulich LLP/Dallas

In this session, we'll discuss merger and acquisition (M&A) trends both nationally and in Texas, along with the legal issues driving purchase agreements in the M&A market. We'll also discuss the value of using an investment banker when selling or buying a company, the value of pre-sale QoE and how it may differ from a buyer's QoE.

9 a.m. **Business Divorce - Texas Style**

Ladd A. Hirsch/Shareholder/Winstead PC/Dallas

Hubert Klein, CPA, ABV, CFF, CGMA, CVA, CFE/Partner/EisnerAmper, LLP/Iselin, NJ

You'll hear about the topics and issues encountered by accountants and attorneys in business divorce proceedings. The focus is on what is encountered from discovery to trial and/or settlement.

10 a.m. **Break**

10:15 a.m. **Valuing Venture Capital Funds and Private Equity**

Neil J. Beaton, CPA, ABV, CFF, CFA, ASA/Managing Director/Alvarez & Marsal Valuation Services, LLC/Seattle

Venture capital (VC) and private equity (PE) funds present unique valuation issues. You'll explore the various structures used for compensation, and you'll leave with a deeper understanding and appreciation of the complexities involved in valuing a VC or PE fund.

11:30 a.m. **LUNCHEON PRESENTATION: M&A Damages – Working Capital and Indemnification Claims**

Jeff Litvak, CPA, ASA/Senior Managing Director/FTI Consulting Inc./Chicago

This session takes a look at complicated M&A issues. You'll learn about quantification of damages in M&A deals related to working capital and indemnification claims.

12:30 p.m. **Best and Worst Practices in Business Valuation**

Jim Hitchner, CPA, ABV, CFF, ASA/Managing Director/Financial Valuation Advisors/Ventnor City, NJ

Jim Hitchner has been very vocal on best practices and mistakes to avoid in business valuation. Learn what to do and what not to do, including DCF, CCF, cost of capital and cap rates, the transaction method, S corps, discounts and premiums, and more.

1:30 p.m. **Case Study: Support, Benchmark and Strengthen Your Cost of Capital Estimates With U.S. Industry Data**

James P. Harrington/Director/Duff & Phelps/Chicago

This session covers a case study that demonstrates how to develop cost of equity capital estimates for smaller companies and use U.S. industry data to support, benchmark and strengthen that analysis. The case study is performed using the Duff & Phelps Cost of Capital Navigator and highlights new enhancements to the platform.

2:30 p.m. **Break**

2:45 p.m. **Panel Discussion: Business Valuation in Litigation – Trends on Discounts and Valuations in Damages**

Sonia Desai, CPA, ASA/Director/HSSK, LLC/Austin

Brent Bersin, CPA, CFF, CLP/Senior Managing Director/FTI Consulting/Houston

Elizabeth Shrupp, CPA, ABV, CFF, CGMA, CVA/Gray Shrupp & Associates PLLC/Dallas

The panelists address the valuation of businesses and business interests in the context of litigation. They'll also highlight current trends in the applicability of valuation discounts in various types of disputes and explore the differences between lost profits and lost business value in damages calculations.

3:45 p.m. **Current Issues of Interest to Financial Experts in a Texas Divorce**

Richard R. Orsinger, JD/Partner/Orsinger, Nelson, Downing and Anderson LLP/San Antonio

CPAs offering expert testimony in a Texas divorce must adapt to a variety of legal standards. Topics covered in this presentation include proof of the expert's qualifications, data and methodology; admissibility of expert reports and testimony; tracing commingled funds; under-compensation claims; and important business valuation issues.

5 pm. **Adjourn**

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Additional conference and cancellation policy information located at www.TSCPA.org

HOW TO REGISTER:

- 1 Register online at www.TSCPA.org
- 2 Mail your check and registration form to:
TXCPA CPE Foundation, Inc.
14651 Dallas Parkway, Suite 700
Dallas, TX 75254
- 3 Fax credit card registrations to
972-687-8696 or 800-207-0273
- 4 Phone your registration in to
972-687-8500 or 800-428-0272

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