MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

Tennessee Family Law

Valuation & Forensic Insights for Attorneys

Second Quarter 2019

In This Issue

This quarter's issue of the *Tennessee Family Law Newsletter* focuses on areas where valuation reports can differ. We discuss valuation assumptions and how attorneys and laypersons might assess their reasonableness.

Additionally, we highlight two court case decisions involving separate and marital appreciation. One case focuses on business and investment assets and the other on retirement assets.

Finally, we provide a brief overview of the recent AAML/BVR National Divorce Conference.

We appreciate the great feedback from this newsletter and encourage you to provide any suggested content topics to **Scott Womack** or **Karolina Calhoun**.

Valuation Assumptions Influence Valuation Conclusions

How to Understand the Reasonableness of Individual Assumptions and Conclusions

In contested divorces where one or both spouses own a business or a business interest with significant value, it is common for one or both parties to retain a business appraiser to value the marital business interest(s). It is not unusual for the valuation conclusions of the two appraisers to differ significantly, with one significantly lower/higher than the other.

What is a client, attorney, or judge to think when significantly different valuation conclusions are present? The answer to the reasonableness of one or both conclusions lies in the reasonableness of the appraisers' assumptions. However, valuation is more than "proving" that each and every assumption is reasonable. Valuation also involves proving the overall reasonableness of an appraiser's conclusion.

A short example will illustrate this point and then we can address the issue of individual assumptions. In the following example, we see three potential discount rates and resulting price/earnings ("P/E") multiples. Let's assume that for the subject company in this example, there is significant market evidence suggesting that similar companies trade at a P/E in the neighborhood of 10x earnings.

In the figure below, we look at the assumptions used by appraisers to "build" discount rates. We show differing assumptions regarding four of the components, and none of the differing assumptions seems to be too far from the others. So, we vary what are called the equity risk premium ("ERP"), the beta statistic, which is a measure of riskiness, the small stock premium ("SSP"), and company-specific risk.

The left column (showing the low discount rate of 9.6% and a high P/E multiple of 15.2x) would yield the highest valuation conclusion. The right column (showing the high discount rate

DISCOUNT RATE SENSITIVITY		DISCOUNT RATES (R) / PRICE/EARNINGS MULTIPLES		
Discount Rate Components		**Low/High**	**Mid-Range**	**High/Low**
Risk-Free Rate	RFR	3.0%	3.0%	3.0%
Equity Risk Premium	ERP*	4.0%	5.0%	6.0%
Beta	ß*	0.9	1.0	1.1
Beta-Adjusted Large Stock Premium		3.6%	5.0%	6.6%
Small Stock Premium	SSP*	2.0%	3.0%	4.0%
Specific Company Risk	SCR*	1.0%	2.0%	3.0%
Estimated Discount Rate	**R**	**9.6%**	**13.0%**	**16.6%**
less: Estimated Core Earnings Growth	G_e	3.0%	3.0%	3.0%
Estimated Capitalization Rate		6.6%	10.0%	13.6%
Estimated Capitalization Factor	**P/E**	**15.2**	**10.0**	**7.4**

* Seemingly small differences in key assumptions can lead to significant differences in valuation multiples and conclusions

of 16.6% and the low P/E of 7.4x) would yield a substantially lower conclusion. That range is substantial and results in widely differing conclusions.

However, as stated earlier, market evidence suggests that companies like our example are worth in the range of a 10x earnings. In our example, the assumptions leading to a P/E in the range of 10x are found in the middle column.

In either case, appraisers might have made a seemingly convincing argument that each of their assumptions were reasonable and, therefore, that their conclusions were reasonable. However, the proof is in the pudding. Neither the low nor the high examples yield reasonable conclusions when viewed in light of available market evidence.

So, as we discuss how to understand the reasonableness of individual valuation assumptions in divorce-related business appraisals, know also that the valuation conclusions must themselves be proven to be reasonable. That's why we place a "test of reasonableness" in every Mercer Capital valuation report that reaches a valuation conclusion.

Now, we turn to individual assumptions.

Growth Rates

Growth rates can impact a valuation in several ways. First, growth rates can explain historical or future changes in revenues, earnings, profitability, etc. A long-term growth rate is also a key assumption in determining a discount rate and resulting capitalization rate.

Growth rates, as a measure of historical or future change in performance, should be explained by the events that have occurred or are expected to occur. In other words, an appraiser should be able to explain the specific events that led to a certain growth rate, both in historical financial statements and also in forecasts. Companies experiencing large growth rates from one year to the next should be able to explain the trends that led to the large changes, whether it is new customers, new products being offered, loss of a competitor, an early-stage company ramping up, or other pertinent factors. Large growth rates for an extended period of time should always be questioned by the appraiser as to their sustainability at those heightened levels.

A long-term growth rate is an assumption utilized by all appraisers in a capitalization rate. The long-term growth rate should estimate the annual, sustainable growth that the company expects to achieve. Typically, this assumption is based on a long-term inflation factor plus/minus a few percentage points. Be mindful of any very small, negative, or large long-term growth rate assumptions. If confronted with one, what are the specific reasons for those extreme assumptions?

Annualization

In the course of a business valuation, appraisers normally examine the financial performance of a company for a historical period of around five years, if available. Since business valuations are point-in-time estimates, the date of valuation may not always coincide with a company's annual reporting period.

Most companies have financial software with the capability to produce a trailing twelve month ("TTM") financial statement. A TTM financial statement allows an appraiser to examine a full-year business cycle and is not as influenced by seasonality or cyclicality of operations and performance during partial fiscal years. The balance sheet may still reflect some seasonality or cyclicality. Note if the appraiser annualizes a short portion of a fiscal year to estimate an annual result. This practice could result in inflating or deflating expected results if there is significant seasonality or cyclicality present. At the very least, the annualized results should be compared with historical and expected future results in terms of implied margins and growth.

Forecasts

Depending on the industry or where the company is in its business life cycle, a forecast may be used in the valuation and the discounted cash flow method ("DCF") may be used.

Most forecasts are provided to appraisers by company management. While appraisers do not audit financial information provided by companies, including forecasts, the results should not be blindly accepted without verification against the company's and its industry's performance.

During the due diligence process, appraisers should ask management if they prepare multiple versions of forecasts. They should also ask for prior years' forecasts in order to assess how successful management has been in estimations as compared to actual financial results. Be mindful of appraisers that compile the forecasts themselves and make sure there is some discussion of the underlying assumptions.

Divorce Recession

"Divorce recession" is a term to describe a phenomenon that sometimes occurs when a business owner portrays doom and gloom in their industry and for current and future financial performance of the company. As with other assumptions, an appraiser should not blindly accept this outlook.

An appraiser should compare the performance of the company against its historical trends, future outlook, and the condition of the industry and economy, among other factors. Be cautious of an appraisal where the current year or ongoing expectations are substantially lower, or higher for that matter, than historical performance without a tangible explanation as to why.

Industry Conditions

Most formal business valuations should include a narrative describing the current and expected future conditions of the subject company's industry. An important discussion is how those factors specifically affect the company. There could be reasons why the company's market is experiencing things differently than the national industry. Industry conditions can provide qualitative reasons why and how the quantitative numbers for the company are changing. Look carefully at business valuations that do not discuss industry conditions or those where the industry conditions are contrary to the company's trends.

Valuation Techniques Specific to the Subject Company's Industry

Certain industries have specific valuation methodologies and techniques that are used in addition to general valuation methodologies. Several of these industries include auto dealers, banks, healthcare and medical practices, hotels, and holding companies. It may be difficult for a layperson reviewing a business valuation to know whether the methods employed are general or industry-specific techniques. An attorney or business owner should ask the appraiser how much experience they have performing valuations in a particular industry. Also inquire if there are industry-specific valuation techniques used and how those affect the valuation conclusion.

Risk Factors

Risk factors are all of the qualitative and quantitative factors that affect the expected future performance of a company. Simply put, a business valuation combines the expected financial performance of the subject company (earnings and growth) and its risk factors. Risk factors show up as part of the discount rate utilized in the business valuation.

Like growth rates, there is no textbook that lists the appropriate risk factors for a particular industry or company. However, there is a reasonable range for this assumption.

Be careful of appraisals that have an extreme figure for risk factors. Make sure there is a clear explanation for the heightened risk.

Multiples

Another typical component of a business valuation is the comparison and use of market multiples while utilizing the market approach. Multiples can explain value through revenues, profits, or a variety of performance measures. One critique of market multiples is the applicability of the comparable companies used to determine the multiples. Are those companies truly comparable to the subject company?

Also, how reliable is the underlying comparable company data? Is it dated? How much information on the comparable companies or transactions can be extracted from the source? This critique can be fairly subjective to the layperson.

Another critique could be the range of multiples examined and how they are applied to the subject company. As we have discussed, take note of an appraisal that applies the extreme bottom or top end of the range of multiples, or perhaps even a multiple not in the range. Be prepared to discuss the multiple selected and how the subject company compares to the comparable companies selected.

Time Periods Considered

Earlier we stated that a typical appraisal provides the prior five years of the company's financial performance, if available. Be cautious of appraisals that use a small sample size, e.g. the latest year's results, as an estimate of the subject company's ongoing earnings potential without explanation. The number of years examined should be discussed and an explanation as to why certain years were considered or not considered should be offered.

Some industries have multi-year cycles (further evidence of the importance of a discussion of industry conditions and consideration of recognized industry-specific techniques in the appraisal).

The examination of one year or a few years (instead of five years) can result in a much higher or lower valuation conclusion. If this is the case, it should be explained.

Conclusion

Business valuation is a technical analysis of methodologies used to arrive at a conclusion of value for a subject company. It can be difficult for a client, attorney, or judge to understand the impact of certain individual assumptions and whether or not those assumptions are reasonable. In addition to a review of individual assumptions, the valuation conclusion should be reasonable.

If the divorce case warrants, hire an appraiser to perform a business valuation. If the case or budget does not allow for a formal valuation, it may be helpful to hire an appraiser to review another appraiser's business valuation at a minimum to help determine if the assumptions and conclusions are reasonable.

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Tennessee Case Reviews

Lucchesi v. Lucchesi

Tennessee Court of Appeals
Western Section, January 23, 2019

This divorce case involved the classification and valuation of marital property. The parties were married in 1994, and Wife filed a complaint for divorce in 2013. Husband worked as the operations manager and secretary/treasurer of a family-owned liquor distributorship (the "Company") started by his father. In addition, Husband bought and sold investments as a venture capitalist. At the time of trial, Wife worked on a part-time basis selling real estate. The trial court classified the appreciation in value of Husband's shares of the Company as marital property. Both parties engaged valuation experts that testified at trial. The trial court valued Husband's other investments in accordance with Wife's expert's testimony. On appeal, Husband argued that the trial court erred in its classification of the appreciation in value of his shares in the Company as marital property and erred in its valuation of other marital assets and liabilities.

Valuation of Appreciated Business: Marital or Separate?

At the time of marriage in 1994, Husband owned 103.25 shares of stock in the Company which the trial court valued at $75,000. In 1996, Husband and his two brothers bought out the remaining shareholders. Husband sold his one-third interest in February 2012 for $3.7 million. Husband argued that the value of the stock increased due to "market forces" rather than his contributions or involvement, and as such it should not be considered marital property (we wrote about the issue of active and passive appreciation **here**).

On appeal, the Court focused its review on whether Husband's contributions to the business were "real and significant." The Court referenced the trial court's opinion, noting that the Company was operating at a loss when Husband and his brothers acquired it. Through the course of their ownership, the Company became one of the largest wine and spirits distributors in Tennessee. The Court observed that Husband held the title of Senior Vice President and Chief Operating Officer and handled communication with buyers and brands. Also, Husband managed the negotiations for the sale of the business in 2012. According to testimony at trial, Husband remained a member of the executive management team and was involved in significant decisions, such as raising prices and cutting expenses. The Court concluded that the evidence supported that Husband had the authority to delegate power and engage in negotiations at the Company. The Court found that this did not preponderate against the trial court's finding that his efforts substantially contributed to the appreciation in value of his stock. Also, the Court noted that parties stipulated that Wife's contributions as a homemaker substantially contributed to the appreciation of marital assets.

Investment Marital Assets

Husband held investments in several pieces of real estate, a real estate investment partnership, a beverage import group, an oil well, and a credit union account. He argued that the trial court erred in its valuation of each of these assets. Husband argued that the trial court erred by adopting the value determined by Wife's expert as he "was not qualified in the field of real estate appraisals." Wife's expert relied upon tax assessments and data from the State of Tennessee's Comptroller of the Treasury website. The Court of Appeals found no error in relying upon Wife's expert's value for the properties. Husband raised additional issues with certain properties and investments, but the Court ultimately found no error in the valuation of the assets as the Husband failed to provide requested information to Wife's expert and did not present adequate documentation to support his positions.

Conclusion

This case involved several valuation issues that proved material to the calculation and division of marital assets. In the case of Husband's family business, a sale had occurred relatively close to the date of divorce providing a real transaction upon which the trial court could base its determination of value; however, issues of marital versus separate appreciation were raised. *Keyt* is often regarded as one of the standards in Tennessee on evaluating whether appreciation of a business is marital or separate. Like this case, *Keyt* refers to a "substantial contribution" by both parties for appreciation to be considered marital. Regarding Husband's real estate and other investments, the appeal ultimately fell short due to the failure to provide requested documents. In these situations, a financial expert can assist in determining the appreciation in value by appraising the business both as of the date of marriage and as of the date of divorce, as well as delineating the active and passive appreciation components.

Swafford v. Swafford

Tennessee Court of Appeals Eastern Section, March 21, 2018

The division of a retirement account proved to be a key issue in this East Tennessee divorce. The current version of **Tennessee Code Annotated § 36-4-121(b)** was not in effect when this action was commenced; however, the case still has illustrative value.[1,2] Husband and Wife were married in 2003, and Wife filed an initial complaint for divorce in 2007. The trial court entered a decree of divorce in 2012 and reserved remaining issues for a later hearing. Wife's retirement account was a primary focus of the appeal, and the Court of Appeals ultimately determined that the trial court's ruling regarding the account was unclear.

Wife owned two retirement accounts prior to the marriage, totaling $12,268.47. Financial statements for Wife's accounts as of the final divorce hearing were not included in the record, but both parties listed the appreciation in value of Wife's retirement accounts during the marriage to be $48,521.41. Wife argued that the growth in her retirement accounts was due to market conditions and investments made after she separated from Husband and as such should be separate property. However, Wife's attorney stated that the account had "some growth" due to contributions from Wife and her employer. Husband believed that the accounts should be treated as marital property. According to the Court, neither party presented evidence linking the appreciation in value to contributions, market conditions, or some combination of the two.

The Court noted ambiguity in the trial court's distribution of property, stating that the trial court's ruling could be interpreted as classifying the appreciation in retirement accounts as marital property or separate property not subject to division. If the former was what the trial court intended, according to the Court, it did not "make sufficient factual findings or distinguish between the premarital portion of the accounts and the amount that had appreciated during the marriage." The Court vacated the trial court's distribution of marital property and remanded the matter to the trial court.

Conclusion

As the Court noted, the parties did not present evidence regarding the causes of appreciation of the accounts, and the trial court did not distinguish premarital portion of the accounts from the appreciation during marriage. An experienced financial expert can help analyze a retirement account and its appreciation to ensure that adequate evidence is presented at trial.

Prior to the amendment of TCA § 36-4-121(b)(1)(B)(iii), all appreciation in retirement accounts could be considered marital property. This treatment of the appreciation in retirement accounts was consistent with the Tennessee Supreme Court's ruling in ***Snodgrass v. Snodgrass***[3] which stated that the increase in value of an account was marital property even if it was funded by pre-marital funds. The amendment to this section acts as a response to the Supreme Court's ruling by excluding the appreciation of pre-marital funds from the definition of marital property.

[1] Effective July 1, 2015, T.C.A.§ 36-4-121 (b)(1)(B)(iii), states, "The account balance, accrued benefit, or other value of vested and unvested pension benefits, vested and unvested stock option rights, retirement, and other fringe benefits accrued as a result of employment prior to the marriage, together with the appreciation of value, shall be 'separate property.'"

[2] Per the appeal filed 3/21/2018, "We note that the Tennessee Supreme Court has previously determined that the appreciation of a retirement account funded during the marriage is deferred compensation and is marital property subject to division during divorce. See *Langschmidt v. Langschmidt*, 81 S.W.3d 741, 749 (Tenn. 2002) ("Retirement benefits accrued during the marriage clearly are marital property under Tennessee law."). However, our Supreme Court also held in *Langschmidt* that "the appreciation of a spouse's IRA during the marriage is separate property when funded completely with premarital earnings and absent substantial contribution by the other spouse to the preservation and appreciation of the IRA." Id. at 742. The High Court thereafter clarified its previous holding in *Langschmidt* and emphasized that the IRAs at issue were not a product of the spouse's employment, did not involve deferred compensation, and had been funded entirely by premarital funds. *Snodgrass v. Snodgrass*, 295 S.W.3d 240, 255 (Tenn. 2009). The Court in *Snodgrass* further held "that 401(k) accounts held through a spouse's employer are 'retirement or other fringe benefit rights relating to employment.'" Id."

[3] *Snodgrass v. Snodgrass*, 295 S.W. 3d 240, 254-255 (Tenn. 2009).

2019 AAML/BVR National Divorce Conference Recap

On May 8-10, 2019, Chris Mercer, Scott Womack, and I attended the **2019 AAML/BVR National Divorce Conference** in Las Vegas. This was the first biannual National Divorce Conference on cutting edge tax, valuation, and financial issues co-sponsored by the **American Academy of Matrimonial Lawyers** and **Business Valuation Resources, LLC.**

In attendance were family law attorneys, general practice attorneys, CPAs, business valuators, and other financial professionals. Total attendance was approximately 300 individuals, split about 50/50 between attorneys and financial professionals. Sessions covered topics including updates on standards of value, cryptocurrencies and their impact on divorce, tax law changes and their impact on family law, and how to best present your case to the courtroom, among others.

We have chosen four sessions that we thought would be of interest to this newsletter's audience.

Blockchain/Crypto: Dividing Digital Assets

Edward L. Kainen, Senior Managing Partner of Kainen Law Group, PLLC & **Richard West**, Principal & Shareholder of West Family Law Group

In "Blockchain/Crypto: Dividing Digital Assets," Ed Kainen and Richard West provided a brief history of money– from the development of various forms of currencies and eventually to Bitcoin and other cryptocurrencies. In addition to providing a comprehensive glossary of essential terminology, the speakers also covered how Bitcoin and cryptocurrencies are transacted and explained the mechanics of Bitcoin technology upon which cryptocurrencies rely. A history of Bitcoin, as well as the benefits, determinants and consequences associated with the use of these cryptocurrencies was addressed. The session also covered how all of the foregoing impacts divorce and family law litigation, both issues of valuation and essentials of discovery, as well as the potential for malpractice pitfalls and how to avoid them.

How to Present Complex Finance to Judges: K.I.S.S.

Z. Christopher Mercer, FASA, CFA, ABAR, Founder and CEO of Mercer Capital

In "**How to Present Complex Finance to Judges: K.I.S.S.,**" Chris Mercer addressed the question of how to K.I.S.S. (keep it simple, stupid) in a litigation setting, as the K.I.S.S. principle is one of the key ideas of effective communication. Mr. Mercer drew on over 30 years of experience in presenting complex valuation and damages issues to judges and juries while sharing the techniques and templates necessary to communicate one's position and the opponent's position in such a way that judges can understand key information and why it is important.

How to Rig a Valuation in a Marital Dispute

James R. Hitchner, CPA, ABV, CFF, ASA, Managing Director of Financial Valuation Advisors

In this session, Jim Hitcher posed the question: Have you ever read a business valuation report where you knew the valuation was rigged to obtain a higher or lower value? During his session, he provided tricks of the trade to identify how some valuation analysts can manipulate the process in order to please their client and/or win at all costs. Mr. Hitchner also provided tips on how to attack biases including three areas with the most frequent biases such as multiples, growth factors, and the specific company risk premium/risk factor.

Splitting Compensation Equity Awards & Options – Splitting Up is Hard to Do

Peter L. Gladstone, Principal & Shareholder of Gladstone and Weissman & **Robert A. Stone, CPA, CFF, ABV**, Principal at Kaufman Rossin

In this session, Peter Gladstone and Robert Stone provided background on equity awards and options as the increase of startups precipitated by the tech boom of the 1990s has led to increasing popularity of stock options, restricted stock units ("RSUs"), and similar types of equity-based compensation. These forms of executive compensation have become common in both privately held and publically traded companies. Designed to both reward and retain talented employees, these benefits can be difficult to understand and value, particularly at a random moment that, while relevant to one's divorce, might seem arbitrary in the context of a business. Just as the value of closely held businesses presents challenging issues over which business valuation experts often disagree, equity-based compensation plans and their values (or future income stream) represent ground for a divergence of opinions among forensic accountants supporting counsel on behalf of their divorce clients.

During the session, the speakers examined the various characteristics of stock options, RSUs, both vested and unvested; their tax implications; and the challenges typically encountered in valuing and equitably distributing these valuable and highly guarded assets of a marital estate.

All the sessions were well-received, and we recommend these presentations and their authors' publications to anyone interested. We're looking forward to next year's event and hope to see you there.

Karolina Calhoun

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Mercer Capital in the News

Upcoming Speaking Engagements

JUL 31

Scott A. Womack, ASA, MAFF and **Karolina Calhoun, CPA/ABV/CFF** will participate in a Financial Consulting Group webinar on the topic of "Critical Issues in Divorce Valuations."

AUG 22

Karolina Calhoun, CPA/ABV/CFF will speak on the topic of "Business Valuations and Quality of Earnings in M&A Transactions" at the *Association for Corporate Growth Monthly Meeting* in Memphis, TN.

OCT 16

Z. Christopher Mercer, FASA, CFA, ABAR will participate in a panel discussion on "The Value in Discounting Discounts–Partial Interest Valuations and Discounts" at the *IRS Valuation Summit* in Washington, DC.

OCT 17

Scott A. Womack, ASA, MAFF will participate in a buy-sell agreement panel at the *Lane Gorman Trubitt Controller's Roundtable* in San Antonio, TX.

Three Mercer Capital professionals are on the schedule at this year's *AICPA Forensic & Valuation Services Conference* in Las Vegas, NV.

NOV 4-6

Karolina Calhoun, CPA/ABV/CFF will speak on the topic of "Cautionary Tales of Valuation Adjustments & Potential Forensic Implications in Litigation" and will participate in a panel discussion on "How to Groom and Mentor your Future FLVS Leaders - Dual Perspectives." Karolina is also a member of the conference planning committee.

Travis W. Harms, CFA, CPA/ABV will present "Seven Deadly Sins of Doing Valuation – Part I & II" and "Intersection of Income Market Approach."

Z. Christopher Mercer, FASA, CFA, ABAR will speak on the topic of "DLOM - Back to the Basics" and will participate in a panel discussion on "Communicating Complex Financial Topics."

NOV 18

Z. Christopher Mercer, FASA, CFA, ABAR will present "Explaining Financial Complexity to Non-Financial Professionals" and "Buy-Sell Agreements for Attorneys" at the *PICPA Valuation & Forensic Accounting Conference* in Philadelphia, PA.

MERCER CAPITAL

Family Law Services

Mercer Capital is a national business valuation and financial advisory firm with offices in Memphis, Nashville, Houston, and Dallas. We bring a team of experienced and credentialed experts and over 35 years of experience to the field of dispute analysis and litigation support. Services for family law attorneys and advisors are listed below.

Valuation Services

- Valuation of privately held businesses and professional practices
- Valuation of intellectual property and other intangible assets
- Determination and valuation allocation of personal and enterprise goodwill
- Valuation of stock options, pensions, notes, & other investment assets
- Employment contracts and other compensation agreements
- Serving as the business valuation professional in a collaborative divorce

Forensic Services

- Classification of assets and liabilities
- Investigation of asset flight and/or dissipation of assets
- Asset-tracing of separate versus marital property
- Lifestyle/needs and ability to pay analyses for assistance to determine spousal support
- Tracing appreciation of separate retirement assets
- Identification of diverted or unreported income and double-counted expenses
- Identification of and interviewing parties of interest
- Data analysis
- Lost profits analysis

Advisory Services

- Expert witness testimony
- Serving as the financial neutral in a collaborative divorce
- Serving in mediation, arbitration, or as court-appointed and/or mutually agreed-upon experts
- General litigation support
- Assistance with discovery
- Critique of opposing expert reports
- Impact of transactions on valuation
- Economic research
- Public securities, market, and industry research
- Assistance with depositions and cross-examination
- Developing case strategy
- Preparation of demonstrative exhibits

Who We Serve

- Divorcing spouses
- Consulting for family law attorneys
- Courts, mediators, and others in need of neutral experts
- Business owners
- Family offices
- High-wealth professionals

Our Qualifications

- Deposition and testimony experience
- Technical and industry expertise
- National reputations for independence and objectivity
- Valuation and forensic credentials from the AICPA, the American Society of Appraisers, the CFA Institute, the Royal Institute of Chartered Surveyors, and the National Association of Certified Valuators and Analysts
- Trained in collaborative law

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