

IACVA Insight

The pursuit of consulting excellence

IACVA Welcomes New Board Members: J. Richard Claywell, James Horvath and Zareer N. Pavri

Inside this issue:

IACVA Welcomes New Board Members	1
IACVA Germany & KVA to Hold Annual Conferences.	3
Hot Topics in US Valuation	4
Special Offer on Webinars to IACVA Members	4

Special points of interest:

- Meet J. Richard Claywell, Jim Horvath and Zareer N. Pavri, the newest members of IACVA's Board of Directors.
- Two Charters to offer international Conferences in 2010.

The IACVA Board of Directors is pleased to welcome three new members, J. Richard Claywell, James L. Horvath and Zareer N. Pavri.

J. Richard Claywell, CPA, ABV, CBA, CVA, CM&AA, CFFA and CFD, has been an instrumental voice in IACVA as both an author and instructor. He joined other IACVA members as a contributing author for the recently published, *Wiley Guide to Fair Value under IFRS* (see *IACVA Insight*, Winter 2010).

In addition to his private practice in Friendswood, TX (USA), which specializes in business valuation, forensic accounting/fraud and exit planning strategies, Mr. Claywell has been an instructor for many pro-



J. Richard Claywell, CPA, ABV, CBA, CVA, CM&AA, CFFA and CFD.

fessional credentialing organizations and higher-education programs, including the AICPA, NACVA, IACVA, CPE, the University of Houston Clear Lake, College of the Mainland and San Jacinto Junior College.

Well known for his vanguard ideas on valuation and forensic accounting, Mr. Claywell has published articles that have appeared in *Business Today*, *The Value Examiner* and

The Texas Law Reporter. He is also the co-author of *Business Valuation Strategies*, *Capitalization and Discount Rates: The Value of Risk*, an Advanced Course and IACVA training materials. Mr. Claywell also served as a contributing editor for the *Guide to Practical Estate Planning*, a PPC publication. He has also spearheaded the development of Business Valuation Manager Pro, the preeminent valuation software suite.

James L. Horvath, FCBV, ASA, CA and MBA has specialized in business and securities valuation and related intellectual property for more than 35 years and is currently the managing director of Valquest Limited in Toronto, Canada. From

Continued from front page

IACVA Welcomes New Board Members, (continued)



James L. Horvath, FCBV, ASA, CA & MBA.

1988 to May 2009, he was a partner at DeLoitte & Touche.

Mr. Horvath has worked in a wide variety of industries and has given expert testimony in a wide range of engagements in his native Canada. He has also worked on valuations and M&A in more than 60 countries including Brazil, Jamaica, The Bahamas, Argentina, Venezuela, Eastern Europe and China.

His valuation expertise extends to valuations of brand names, trademarks and other intangible assets in addition to valuing lease interests relating to arm's-length sales.

Mr. Horvath has been published as an author/co-author in more than 18 books and valuation-related trade journals including *Taxation & Valuation of Technology*, a 1,004-page text, where he was the work's lead author, writing nine of the book's 32 chapters and Chapter 27: "Valuing Management Consulting Practices" in *Handbook of Business Valuation*, a John Wiley & Sons publication. His

articles have appeared in *Valuation Update*, *Real Estate Review*, *The Journal of Business Valuation*, *C.A. Magazine* and *Canadian Family Law Quarterly*. He has also presented and more than 52 speeches with accompanying published papers.

Most recently, in April 2010, Mr. Horvath co-authored *Valuing a Business in Volatile Markets*, an 825-page text published by Thomson-Reuters-Carswell. In June, *Taxation, Valuation and Investment Strategies in Volatile Markets*, a 1,400-page text published by Thomson-Reuters-Carswell, of which he authored nine of the book's 54 chapters will be released.

Zareer N. Pavri, CA, CBV and ASA, a principal at Business Valuations & Strategy, Inc. in Toronto, has specialized in business valuations since 1977 in the areas of M&A, corporate reorganizations, tax and succession planning, shareholders' disputes and intellectual property. Assignments have in-



Zareer N. Pavri, CA, CBV & ASA.

cluded both public and private companies.

In addition, Mr. Pavri has provided expert witness testimony with respect to value-related matters in the Ontario Court of Justice (General Division) and has been a frequent speaker on topics relating to intellectual property and corporate share valuations.

His published articles have appeared in *Canadian Business*, *Cable Communications Magazine* and *CA Magazine* in addition to authoring and co-authoring proprietary publications and white papers. Mr. Pavri has also delivered speeches on valuing intellectual property at The Canadian Institute Conference, INFONEX Conference and INSIGHT Conference. IACVA



Mr. Horvath presenting a paper to the China Appraisal Society in September 2006.

Two Charters to Hold Annual Conferences in 2010

To celebrate its 10th anniversary, The Korean Valuation Association (KVA), an IACVA Charter, will hold its first international conference.

The First Annual Seoul International Valuation Conference will take place in Seoul, South Korea, December 2-3, 2010.

While individual break-out sessions are yet to be announced, Kee-Heon CHO, Secretary General of KVA, indicated that technology and business, IFRS, fraud, fair market value, tools, case study and so forth are subjects being considered strongly for discussion forums.

IACVA Germany will hold its Fourth Annual Conference on October 7-8, 2010 at the Sheraton Muenchen Arabellapark Hotel in Munich.

Two keynote speakers are scheduled to appear, Aswath Damodaran, PhD and Roger J. Grabowski. Dr. Damodaran, Professor of Finance and David Margolis Teaching Fellow at the Stern School of Business at New York University and author of *The Dark Side of Valuation*,

Strategic Risk Taking and the eponymous *Damodaran on Valuation*.

Mr. Grabowski is the managing director of the Chicago Office of Duff & Phelps Financial Advisory and Investment Banking Services. He has experience valuing intellectual property interests in businesses, intellectual property, intangible assets, real property and machinery and equipment. In addition, he is co-author with Shannon Pratt of *Cost of Capital: Applications and Examples* and co-authored three chapters in the *The Handbook of Business Valuation and Intellectual Property Analysis*.

The conference will include 28 workshops in the areas of progressive valuation, international valuation, legal aspects of valuation, industry aspects of valuation and academic valuation and practice. The International Valuation Track will be conducted in English.

Conferences provide attendees opportunities to share ideas about the emerging issues facing the valuation profession in Germany, Europe and the world. According to



Sheraton Munich Arabellapark Hotel

Wolfgang Kneist of IACVA Germany, the important issues facing valuation in Europe and Germany include long-term effects of the financial crisis on valuation, PPA and impairment testing, fairness opinions, total beta vs. beta and tax valuation issues.

For information on attending one or both conferences visit:

www.iacva.org. IACVA



Conference Facilities at the Arabellapark Hotel in Munich



INTERNATIONAL ASSOCIATION
OF CONSULTANTS, VALUATORS
& ANALYSTS

1411 Fourth Avenue, Suite 410
Seattle, WA 98101
USA

Phone: +1.206.623.3200
Fax: +1.206.623.3222
E-mail: aisom@iacva.org

The pursuit of consulting excellence!

www.iacva.org

Hot Topics in Valuation—USA

As featured in NACVA Ambassador's "Quick Read." Submitted by Doug Kirchner.

One topic that many valuers are discussing in the United States is how accountants could be held liable and owe damages because of engagement failures.

"Accountants May be Personally Liable for Engagement Failure Damage" by Gary H. Barnes, Esq. and Bruce S. Botwin, CPA is the title of this article in the KeyValueData articles library, originally published in *National Litigation Consultants' Review*.

A pdf version of the article is available on the website of the National Association of Certified valuation analysts, IACVA's US Charter, at: http://www.nacva.com/pdf/APR_10_QR_WHITE_PAPERS.pdf.

For more information on other topics or for reprints, visit: www.keyvaluedata.com. IACVA

IACVA Members Can Access Webinars

Did you know that as a member of IACVA, you can access the respected webinars produced by Jim Hitchiner, one of the most respected valuation professionals in North America?

IACVA members can listen to past webinars and preview upcoming webinars and register at: www.valuationproducts.com/webinar.html.

May's webinar, *Valuation of Small Businesses and Professional Practices*

A Practical Presentation, is scheduled for Tuesday, May 25, 2010 at 15:00, Eastern Daylight Time (EDT). The scheduled speakers are David Smith, CPA/ABV/CFF, CFE, CVA, CFFA, CM&EA, moderator owner, Smith and Company, former member, NACVA Certification Board and Litigation Forensics Board, former president, NACVA Idaho State Chapter and the author of IACVA's *Current Update in Valuation*; Nancy Gault, CPA,

CVA, partner, RHD Miller Company, president, NACVA Georgia State Chapter, former member, NACVA Executive Advisory Board; and Mark Hanson, CPA/ABV, CVA, shareholder, Schenck SC, former chair, NACVA Executive Advisory Board and Standards Committee former member, NACVA Education Board and Ethics Oversight Board and an author/co-author of many valuation courses. IACVA