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EDUCATION

Arizona State University, M.B.A., Corporate Finance, 1996

Arizona State University, B.S., Accounting, 1992

PROFESSIONAL DESIGNATIONS AND LICENSES

Certified Public Accountant (CPA), Arizona

Accredited in Business Valuation (ABV)

Chartered Financial Analyst (CFA)

Accredited Senior Appraiser (ASA), Business Valuation Discipline

Certified in Financial Forensics (CFF)

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants

Arizona Society of Certified Public Accountants

CFA Institute

American Society of Appraisers

Arizona State University MBA Council

COMMUNITY ACTIVITIES

Friends of Namibian Children: Treasurer

Junior Achievement: Former volunteer

BUSINESS HISTORY

Ringel Kotzin Valuation Services (Phoenix), Director (2000-2009)

PricewaterhouseCoopers LLP (Phoenix and Los Angeles): Senior Consultant, Corporate Value Consulting Group (1996–2000)

Miller, Allen & Co., P.C. (Phoenix): Auditor (1992-1994)

RANGE OF EXPERIENCE

BUSINESS AND INTANGIBLE ASSET VALUATION

Conducted detailed financial and industry analyses to determine the value of closely held businesses, business units and intangible assets. Valuations included income, market and asset based approaches

Performed business valuations for a variety of purposes, including marital dissolution, estate and gift taxes, financial reporting, spin-offs, collateral evaluation for asset securitization purposes, buy-sell agreements, bankruptcy and reorganization proceedings, mergers and acquisitions, S-corporation conversions, shareholder disputes, stock option issuance, and damages in commercial litigation

Performed valuations of identifiable intangible assets pursuant to Accounting Standards Codification Topic (ASC) 805 for purposes of purchase price allocation subsequent to acquisition

Performed valuations of reporting units for private companies and SEC-registered clients for determination of goodwill impairment as stipulated by accounting pronouncement ASC 350

Valuation engagements were conducted across a broad spectrum of industries, including manufacturing, retail, distribution, high tech, health care, restaurants, gaming, direct selling, and agriculture

Developed financial models, analyzed industry trends and risk characteristics, and developed discount rates for the valuation of franchised health club locations, franchised convenience and gas stores, franchised quick service and casual dining restaurants, and independent grocery/supermarket locations for debt securitizations collateralized by commercial mortgages and business enterprise values

Valued stock options of privately held and publicly held companies for purposes of executive compensation, financial reporting, and marital dissolution

Assisted owners of private companies in preparing offering memorandums, locating and connecting potential buyers, and negotiating the sale of the company

COMMERCIAL LITIGATION AND FORENSIC ACCOUNTING

Assisted legal counsel in the pre-complaint through trial phases of various commercial litigation matters; support services included business valuation, lost profit and damage analysis, detailed financial analysis, forensic accounting analysis, and preparation of expert reports

Reviewed accounting records of various entities for purposes of analyzing and identifying fraudulent conveyance allegations and asset diversions

Prepared graphs and exhibits used by legal counsel at trial

GENERAL FINANCIAL CONSULTING SERVICES

Traced cash receipts and disbursements and reconstructed accounting records and financial transactions for a variety of clients, including SEC-registered companies

Served as interim controller for a mining company in bankruptcy, with tasks including supervising accounting staff, performing month-end closings, and preparing financial statements for the U.S. Trustee

Performed specified audit procedures on target companies prior to acquisition by client

PRESENTATIONS

"Valuation Pitfalls in Buy-Sell Agreements," Business Law Section, State Bar of Arizona, January 2011

"Helping Your Clients Navigate the Valuation Pitfalls in Buy-Sell Agreements," Arizona Society of Certified Public Accountants, September 2010

"Evaluating the Butler-Pinkerton Method", Group Discussion Leader, Arizona Society of Certified Public Accountants, February 2008

"Business Valuation Overview," Genworth Financial, Inc., September 2006

"Business Valuation Issues," Second Saturday Series (monthly seminar to the public on marital dissolution issues), October 2004

"Business Valuation – An Introductory Guide," Sunrise Bank, February 2002

ARTICLES

"Personal Goodwill Revisited: Its Nature and Importance in Business Valuation," Valuation Perspectives, April 2013

"Addressing Valuation Issues Is Essential to an Effective Buy-Sell Agreement," Public Accountant Magazine, September 2011

"Addressing Valuation Issues Is Essential to an Effective Buy-Sell Agreement," Valuation Perspectives, April 2011

"Valuing Private Companies in a Volatile Economy," Valuation Perspectives, September 2009

"Valuing Minority Interests in Closely Held Companies," Real Estate Trends and Insights, Winter 2009

"Purchase Accounting: The Evolution Continues with SFAS 141R" (co-authored with Brian Jones), ASCPA eNews, July 2008

"SFAS 141R and the Valuation of Identifiable Intangible Assets" (co-authored with Brian Jones), Valuation Alert, December 2007

"Section 409A a Lurking Beast for Private Companies" (co-authored with Lynton Kotzin), AZCPA, February/March 2007

"Valuation Issues with Respect to Preferred Stock" (co-authored with Lynton Kotzin), Valuation Perspectives, Fall 2006

"Structuring the Deal," Valuation Perspectives, Spring 2006

"Active M&A Market Driving Up Valuation Multiples," Valuation Perspectives, Winter 2006

"Post-Valuation Date Events: to Use or Not to Use?" (co-authored with Lynton Kotzin), Valuation Perspectives, May/June 2005

"Blockage Discounts in the Valuation of Public Stock," (co-authored with Lynton Kotzin), Valuation Perspectives, January/February 2005

"The Effect of Potential Built-In Gains Taxes on Valuation, Part 2: Implications for Valuing Pass-Through Entities" (co-authored with Lynton Kotzin), Valuation Perspectives, November/December 2004

"The Effect of Potential Built-In Gains Taxes on Valuation, Part 1: Recent Developments" (co-authored with Lynton Kotzin), Valuation Perspectives, September/October 2004

"Using an Optimal Capital Structure in Business Valuation" (co-authored with Lynton Kotzin), Business Appraisal Practice, Spring/Summer 2004