

# Jim Horvath

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## Profile

Over the past 35 years, Jim has specialized in business and securities valuations, and related intellectual property. Having completed over 3,000 valuation assignments, including the supervision of large, complex multidiscipline valuation engagements, he has worked in a wide variety of industries and given expert testimony on valuation matters on multiple engagements. Jim also has extensive international experience, having worked on valuations, mergers, and acquisitions in over 60 countries. He has authored several books and numerous articles on valuation, and both in Canada and internationally is a frequent speaker on valuation methods and issues.

Currently Managing Director of ValuQuest Limited. Previously, 1988 to May 2009, Partner with Deloitte & Touche engaged in Business Valuations.

## Mission Statement

Promotion of the valuation profession and valuation standards through my writings, speeches, and client service.

## Experience

**Financial Institutions:** Numerous valuations, fairness opinions and purchase price allocations of banks, credit card operations, life and property and casualty insurance companies, reinsurers and agencies. These include valuations (and valuation consulting services) for or of, among others: CIBC, Bank of Montreal, ScotiaBank, HSBC (Canada), Coutts Bank, numerous Canadian subsidiaries of Japanese banks, VISA, credit card operations of various retailers, Sun Life, Manulife Financial, Bermuda Fire & Marine, Royal Sunalliance, Cayman General Insurance, John Hancock Financial, and Fairfax Financial.

**Manufacturing/Forestry/Food Processing:** For numerous purposes (such as mergers and acquisitions, and corporate reorganization) valued over 600 manufacturing companies both in Canada and internationally, including more than 20 with a value in the billions

**Technology, Media and Telecommunications (TMT):** The valuation for over 50 TMT companies, including those of or for Bell Canada, Teleglobe Canada, Bahamas

Telecommunications Co. (BTC), Bell Northern Research, Bell Mobility, Telus Cellular Zones (of Mexico), Northern Electric Telekomunikasyon (Netas (of Turkey)), Nortel, Manitoba Telecom (MTS), Sasktel, Telesat Canada, ATX Telecom, etc.

**Retail:** Provided valuations of brand names, trademarks, other intangible assets and lease interests relating to an arm's length sale.

**Privatization Services:** Privatization, advisory and valuation services in connection with over 25 privatizations in Canada, Brazil, Jamaica, Bahamas, Argentina, Venezuela, Hungary, Poland, Slovak Republic, Macedonia, Guyana, Romania, Ukraine, and China.

**Various:** Managed and provided numerous business valuations and real property appraisal services for companies engaged in a variety of industries such as: financial institutions (such as major Canadian, European and Caribbean banks and insurance companies); telecommunications (such as telcos, satellite service providers, and equipment manufacturers); manufacturing; energy; natural resources; forestry, pulp and paper; and transportation and infrastructure.

250 significant business valuation assignments completed include those of or for:

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|---|---|---------------------------------|
| - Abbey Woods Developments                                    | - Fletcher Challenge Paper (of Australia, Brazil, Canada, Chile, New Zealand, and Malaysia) | - Phoenix Oil                   |
| - Adason Properties   | - Focus Automation  | - Pizza Pizza                   |
| - Airport Development Corporation                             | - Fortis Electric   | - Plastiflex                    |
| - Alcalis Chemical (of Brazil)                                | - Fortune Financial Management  | - Polaris Realty                |
| - Allstate Insurance  | - Fruehauf Canada Inc.  | - Power Financial Capital Corp. |
| - Altimed Pharmaceutical                                      | - Fuji Bank   | - Procter & Gamble              |
| - Andrés Wines  | - GE Capital  | - Prudential-Bache Securities   |
| - Anthem Properties   | - GE Power Management   | - Purity Life                   |
| - Algoma Steel  | - Geac Computer Corporation   | - Quebec Nordiques              |
| - Appleby College   | - General Electric Canada   | - Quebecor Printing Inc.        |
| - Armbro Construction   | - Glidden Paints  | - R.L. Polk & Co.               |
| - Aseco Integrated Systems                                    | - Grand Lido (Negril) (of Jamaica)  | - Ram Forest Products           |
| - Asian Broadcasting and Communications Network (of Thailand) | - GTS Global Travel   | - RBC Dominion Securities       |
| - Associated Freezers   | - Hatch & Associates  | - RCA Records                   |
| - AT Plastics   | - Hillebrand Wines  | - Reed Stenhouse                |
| - AT&T Capital  | - Holiday Inn Hotels  | - Regal Constellation Hotel     |
| - Atlantis Communications                                     | - Hollinger   | - Reichman International        |
| - Atlas Cold Storage  | - Honda of Canada   | - Reliance Electric             |
| - Atlas Tube  | - HongKong Bank of Canada   | - Reuters Information Services  |
| - ATS Automation  | - Hudson Bay Mining   | - Richmond Mines                |
| - ATX Telecom   | - Husky Injection Molding Systems   | - Ridpath's [Furniture]         |
| - Avison Young Commercial Real Estate                         |   | - Royal Bank of Canada          |
| - B.C. Rail   |   | - Rusoro Gold (of               |
| - Bahamas Oil Refining  |   |                                 |

- Co. (of Bahamas)
- Bahamas Telecommunications Co. (of Bahamas)
- Banco del Pacifico (of Ecuador)
- Banff Springs Hotel
- Bank of Credit and Commerce International
- Bank of Montreal
- Bank of Tokyo - Mitsubishi (Canada)
- BASF Canada
- BCE Ventures
- BCI Bank
- Bedford Capital
- Bell Canada
- Bell Mobility
- Bell Northern Research
- Bentall Properties
- Bermuda Fire & Marine (of Bermuda)
- Bestview Health Care Centres
- Bid.Com
- Biomira Inc.
- Birra Moretti S.p.A. (of Italy)
- Bi-Way Stores
- Bridgestone/Firestone Canada
- Brookfield Developments
- BTC Financial Services
- Cadillac Fairview
- Cambridge Shopping Centres
- Canada 3000 Airlines
- Canada Deposit Insurance Corp.
- Canada Trust
- Canadian Broadcasting Corp.
- Canadian Foundry Supplies
- Canadian Fracmaster Ltd.
- Canadian Imperial Bank of Commerce
- Canadian Pacific
- (of Canada, China, Luxemburg, and USA)
- Hyatt Hotels (of Argentina and Chile)
- Hydrogenics Corp.
- IBM Canada Ltd.
- Imperial Life [Insurance]
- Imperial Oil
- Interbank Aruba (of Aruba)
- International Hearing Aids
- International Wallcoverings
- Irving Oil Limited
- Irving Pulp & Paper
- Irwin Industrial
- Italtasta
- JBA Holdings [Software] (of UK, France and Germany)
- John Labatt (U.K.) Limited (of the United Kingdom)
- Journey's End Motels
- Jumbo Video
- Kabia Pharmacia
- Keating Technologies
- Keen Engineering
- KFC [Kentucky Fried Chicken] - Canada
- Laidlaw Transport
- Lake Ontario Steel Company
- Lavo Group Inc.
- Lehndorff Property Management
- Linamar
- Linmine and Bermine (of Guyana)
- Lloyds Shipping (of Brazil)
- Loyalty Marketing [Air Miles]
- M.T. Associates
- Venezuela)
- S.C. Johnson & Sons (of Canada, Chile, and Japan)
- Saint John Shipbuilding
- Sakura Bank of Canada
- Sanwa Bank Canada
- Sasad Horticultural (of Hungary)
- Schenectady Chemicals (of Canada, France, South Africa, Spain, and the United Kingdom)
- Scholarship Consultants of North America
- Sears Canada
- Senes Consultants
- Sheaffer Pens
- Sheraton Centre (Montreal and Toronto)
- Shimano Canada
- Shoppers Drug Mart
- Sleep Inn (of Cayman Islands)
- Slovenske Elektrarne (of the Slovak Republic)
- SoftQuad International
- Speedy Muffler King
- St. Bernard's Hospital
- St. Joseph Print Group
- St. Stanislaus Bank (of Poland)
- Stage West All-Suite Hotel
- Standard Broadcasting
- Standard Securities
- Standard Trust
- Steetley Industries
- Sumitomo Canada

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|--|---|---|
| Hotels   | Investment  | – Sun Life                              |
| – Canadian Tire                                    | Counsel   | – Sutton Place Hotel                    |
| – Cango Petroleum                                  | – Macquarie Power & Infrastructure                                      | – Systems Dimensions Limited            |
| – Carter   | – Magna   | – Tarxien Corp.                         |
| – Cayman General Insurance (of Cayman Islands)     | – Manitoba Telecom  | – TCG Materials                         |
| – CCH Canadian                                     | – Manulife Financial  | – Teleglobe Canada                      |
| – Cellular Zones (of Mexico)                       | – Maple Leaf Sports   | – Telesat Canada                        |
| – Central Park Lodges                              | – Maxxam Analytical Corp.   | – Telus                                 |
| – Central Trust                                    | – McGill Multimedia   | – Textron Financial Corp                |
| – Ceridian Corporation                             | – McLean McCarthy (Investment Dealer)                                   | – The Boeing Company                    |
| – Chatham-Kent Hydro                               | – Medx Health Corp.   | – The Gaylord Group                     |
| – Chrysler Canada                                  | – Metropolitan Life   | – The Globe and Mail                    |
| – Ciboney [Resort] (of Jamaica)                    | – Midland Transport   | – The Minacs Group.                     |
| – Cinzano International S.A. (of Luxembourg)       | – Miller Paving   | – The Prescription Centre               |
| – Comark   | – Mitsui & Co. (Canada) Ltd.  | – The Westaim Corporation               |
| – Comcheq Services                                 | – Molex Electronics   | – Tilley Endurables                     |
| – Complete Packaging                               | – Molson Breweries  | – Tim Horton Donuts                     |
| – Comstock   | – Mulvihill Capital   | – Tokai Bank Canada                     |
| – International Confederation Life (of Barbados)   | – Mytec Technologies  | – Toronto Hilton Hotel                  |
| – Conforja S.A. (of Brazil)                        | – Nassau Underwriters (of Bahamas)                                      | – Toronto Hydro                         |
| – Consolidated Bathurst                            | – National Cellular   | – Toronto Island Marina                 |
| – Corporacion Venezolana de Guayana (of Venezuela) | – National Mutual Royal Bank (of Australia)                             | – Toronto Pearson Airport               |
| – Coutts Bank (of Bahamas)                         | – Natriceuticals  | – Toronto Refiners and Smelters         |
| – CPL REIT   | – Nesbitt Thomson   | – Toronto Sun Publishing                |
| – Creditel Canada de Havilland Canada              | – Nestle Canada   | – Tradesco Mould                        |
| – Delta Hotels                                     | – New World Gaming [Casinos]  | – Transport Canada                      |
| – Denver Laboratories                              | – Nichimen Canada   | – TV Guide                              |
| – Deutsche Bank                                    | – Nissan Canada   | – Twinpak Inc.                          |
| – Dofasco Steel                                    | – Noranda   | – Uniroyal Chemical                     |
| – Dowty Aerospace                                  | – Nortel  | – Uniroyal Quimica S.A. (of Brazil)     |
| – Dylex Limited                                    | – Northern Electric Telekomunikasyon Anonim Sirketi (Netas) (of Turkey) | – Voyageur Travel Insurance             |
| – FATLyF (of Argentina)                            | – Northland Bank  | – W&H Voortman [Cookies]                |
| – Ferrocarriles Argentina (of Argentina)           | – Novotel   | – Wampole                               |
| – Draxis Health                                    | – Oakville Hydro  | – Westin Harbour Castle Hotel           |
| – Eastern Packaging House                          | – OFS [a Furukawa Electric Company] (of USA, Denmark and Russia)        | – Westin Prince Hotel                   |
| – Embraer Aviation (of                             | – Ontario Association of Radiologists                                   | – Xstrata Canada (of Canada and Norway) |

- Brazil)
- Estonia Central Bank (of Estonia)
- Euro United
- I Evraz Group S.A.
- Financial Times of Canada
- FINSAC (of Jamaica)
- Fitzhenry Whiteside Publishing
- Ontario Realty
- Pacific Asia Technologies
- PC Docs Canada
- Pelee Island Winery

### **Education/Professional Designations**

- Bachelor of Mathematics (Double Honours - Math and Economics) - University of Waterloo, 1970
- Master's of Business Administration (MBA) - McMaster University, 1974
- Qualified as a Member (CA) of the Institute of Chartered Accountants of Ontario, 1974
- Qualified as a Chartered Business Valuator (CBV) of the Canadian Institute of Chartered Business Valuators, 1977
- Qualified as a Member of the American Society of Appraisers, 1977
- Qualified as an Accredited Senior Appraiser (ASA) of the American Society of Appraisers 1980
- Completed the five-year educational program with the Appraisal Institute of Canada, 1980
- Qualified as a Certified Real Estate Appraiser (CREA) of the National Association of Real Estate Appraisers, 1989
- Recertified as an Accredited Senior Appraiser (ASA) of the American Society of Appraisers, 1991
- Qualified as a Certified Fraud Examiner (CFE) of the Association of Certified Fraud Examiners, 1993
- Qualified as a Certified Commercial Real Estate Appraiser (CCRA) of the National Association of Real Estate Appraisers, 1993
- Qualified as a Certified Appraiser-Senior (CA-S) of the American Association of Certified Appraisers, 1994
- Recertified as an Accredited Senior Appraiser (ASA) of the American Society of Appraisers, 1996
- Elected as a "Fellow" (FCBV) of the Canadian Institute of Chartered Business Valuators, 1998
- Recertified as an Accredited Senior Appraiser (ASA) of the American Society of Appraisers, 2002 and 2007.

### **Professional and Community Affairs**

- Canadian Institute of Chartered Business Valuators (CBV/FCBV)
- American Society of Appraisers (ASA) – dual accreditation: business valuations and commercial and industrial real property
- National Association of Real Estate Appraisers (CREA and CCRA)
- The Institute of Chartered Accountants of Ontario (CA and CA•CBV)
- Arbitrators Institute of Canada (Associate Member)
- The ESOP (Employee Share Ownership Plan) Association
- Association of Certified Fraud Examiners (CFE)
- Member of Valuation Standards Advisory Committee of China Appraisal Society (CAS)

## Publications

- "Taxation, Valuation and Investment Strategies in Volatile Markets", 1,301-page text, Thomson-Reuters-Carswell, Toronto, Canada, September 2010 (Co-editor with David Chodikoff and author/co-author of nine of the book's 56 chapters).
- "Valuing a Business in Volatile Markets", 835-page text, Thomson-Reuters-Carswell, Toronto, Canada, June 2010 (Conceptualizer of the book and author/co-author of nine of the book's 33 chapters).
- "Taxation & Valuation of Technology", 1,004-page text published by Irwin Law, Toronto, Canada in March 2008 (Conceptualizer of the book; principal author of the 520-page Valuation section; and co-editor with David Chodikoff). Chapters entitled "Protected Assets: Valuing Patents", co-authored with Steven Hacker, "Valuing Businesses in the Ever-changing Global Marketplace"; and "Valuation Methodology: The Current Art and Science", co-authored with Tim Dunham, Manager Director, Valuations, Deloitte; and "The Invisible Path: Valuing Technology & Other Intangibles", co-authored with Rick Ellsworth, Firm Director, Deloitte NYC
- "Advocacy and Taxation in Canada", 738-page text published by Irwin Law, Toronto, Canada in October 2004 (co-editor with David Chodikoff). Co-authored (with Steven Hacker) chapters entitled "Valuing Computer Software, Brands, and other Intellectual Property: Concepts, Complexities, and Controversies", and "Reflections of the Expert's Role in the Tax Court of Canada".
- "Valuing Software – Decoding the Bits, Bytes, and Bucks", Valuation Update, Spring 2003 (with Steven Hacker)
- Commercial Square Foot Building Costs 2001-2010 editions, a 279-page manual published by Saylor Publications, Inc., Chatsworth, CA (principal author with Stan Strychaz)
- "Valuing Financial Institution Intangibles", Valuation Update, Spring 2002
- Commercial Square Foot Building Costs 2001-2002 Canadian Edition, a 262-page manual published by CCH Canadian Limited, Toronto, Ontario, 2001 (principal author with Stan Strychaz)
- "Valuing Real Estate in Today's Market", Real Estate Review, Fall 1994
- "Valuing Businesses in the Global Marketplace", The Journal of Business Valuation, published by CCH Canadian Limited, 1993, pp. 329-343
- "Valuing Management Consulting Practices", Handbook of Business Valuation, Chapter 27, pp. 299-310, published by John Wiley & Sons, New York, 1992
- "Valuing Radio Stations", Business Valuation Review, Vol. 10, No. 3, September 1991, pp. 111-115 (with S. Knight)
- Valuing Professional Practices, a 329-page text published by CCH Canadian Limited, Don Mills, Ontario, 1990
- "Bits and Bytes and Bucks" (Valuing Computer Software), C.A. Magazine, August 1988, pp. 65-68 (with Patrick Canham)
- Valuation Guidelines for IBM Dealerships, a 24-page monograph prepared for IBM, June 1988
- "Valuing Professional Degrees and Licences", Canadian Family Law Quarterly, Carswell Legal Publications, Vol. 3, No. 1, 1988, pp. 1-22
- Valuing Professional Practices and The Family Law Act, a 98-page monograph published by Touche Ross, December 1987
- Valuing a Business and The Family Law Act, 50-page monograph published by Touche Ross, June 1986
- Valuing a Professional Practice and The Family Law Act, published by the Law Society of Upper Canada, May 1986

## Speeches with Published Papers

- "Business Valuation in the Age of Turbulence," presentation to the Taipei IACVA Annual Member's Meeting, (Taipei, Taiwan) October 2010
- "Valuation of Intangible Assets for Financial Reporting," A Joint Three-Day Business Valuation Seminar of The Canadian Institute of Chartered Business Valuators and The American Society of appraisers, Course Leader and co-Presenter; February 2008.
- "Valuation of Patented Technology: Valuation Methods, Value Drivers, and Resources" and "Valuation of Technology-Related Intellectual Property and the Importance of Context: Value Drivers and Methodology," presentation to Federated Press Taxation and Valuation of Intellectual Property course, Chair, November 2007.
- "Valuing Intangible Assets for Fair Value Accounting Purposes," a presentation at the CICBV Seminar "Valuing Intangible Assets", Co-chaired by Jim Horvath, September 2007.
- "Valuation Fundamentals", "Advanced Valuation" and "Valuing Intellectual Property and Other Intangibles," three-day Presentations to the Indonesian Society of Appraisers (MAPPI) Conference and Seminar, Jakarta, Indonesia, Seminar Leader/Main Speaker, September 2007.
- CICBV Seminar "Valuing Intellectual property," Co-Chair, September 2007.
- "Valuing Intellectual Property & Other Intangibles," a Presentation to the 1<sup>st</sup> Malaysian Intangibles Conference, Kuala Lumpur, July 2007
- Valuation Workshop: "A Presentation to the Department of Justice," Co-Moderator, March 2007.
- "The Practice of Business Valuation in Canada, & Typical Valuation Methods & Issues in the Global Marketplace", a presentation to the 2006 Kunming International Valuation Forum - "Assets Valuation and the Development of Market Economy," China Appraisal Society, September, 2006.
- "The Valuator as Expert Witness in the Tax Court of Canada," a presentation to the 4<sup>th</sup> Annual Federated Press Valuation and the Tax Practice Course, Course Leader, September 2006.
- "Valuing Technology-based and Marketing-based Intellectual Property in a Canadian Taxation Context," a presentation to the 4<sup>th</sup> Annual Federated Press Valuation and the Tax Practice Course, Course Leader, September 2006.
- "Tax Shelters: Valuation Issues and Case Law," a presentation to LexisNexis Conference: Tax Summit – Interpreting GAAR, Tax Shelters, and Tax Practice Review, December 2005.
- "Valuation and the Tax Practice Course – 3<sup>rd</sup> Annual" by Federated Press, Course Leader and Co-speaker on "Valuation of Technology-based Intellectual Property including Computer Software, and Marketing-based Intellectual Property Rights", and "A Valuator's Perspective on Testifying in the Tax Court of Canada, September 2005.
- "Branding Workshop: Measuring the Value of Brands and Other Intellectual Property in High Growth Firms," a presentation to the Innovators Alliance, May 2005.
- "Valuing Brand Names, Computer Software and Other Intellectual Property – Valuation Concepts and Cases," a presentation to the Canadian Literary and Artistic Association (ALAI Canada), December 2003.
- "Intellectual Property, Computer Software and Other Intangible Assets: Valuation Techniques and Issues," a presentation to Canada Customs and Revenue Agency, Large File Case Managers' Symposium, November 2002.
- "Valuing Software, Intellectual Property, and Other Intangibles – Valuation Issues & Techniques, and the Impact of FAS 141/142," a presentation to Federated Press Conference: M&A Valuation for CFOs, September 2002.
- How to Use Valuations in Automobile Dealership Dealings," a presentation to the Canadian Automobile Dealership Conference, November 2001.

- "Valuing Technology, Software, and Other Intellectual Properties," a presentation to Bell Mobility Investments, July 2001.
- "Valuing Technology and Other Intellectual Properties – Looking Behind the Bricks and Mortar", Seminar presented to Justice Canada, May 2001.
- "Is It Worth Something If You Can't Touch It? The Challenge of Valuing Intellectual Property," Taxation of Intellectual Property Conference presented by INFONEX, February 2001.
- "Practical Valuation Issues in Global Acquisitions," M&A Valuation for CFO's Conference presented by Federated Press, January 2001.
- "How Much Is It Worth? Strategies for Valuing Intellectual Property," Taxation of Intellectual Property Conference presented by INFONEX, February 2000.
- "Value here, value there ... how in the 'globe' can we compare," Business Valuation for CFOs Conference presented by Federated Press, October 1999 (The Conference was also Co-chaired by J. Horvath.).
- "Valuing Municipal Electric Utilities," Competitive Marketplace Seminars presented by Ontario Power Generation Inc., June 1999.
- "Intellectual Property/Intangible Assets: You May Not Be Able To See Them, Feel Them, or Touch Them ... Yet They May Be Your Most Valuable Assets," Mergers & Acquisitions Finance Conference presented by Federated Press, May 1999.
- "Valuing Intellectual Property and Understanding Strategic Value," Corporate Controllers Forum presented by INFONEX, March 1999.
- "Valuation of Private Businesses and Succession Planning Issues," Family Business Succession Planning seminar presented by The Canadian Institute, November 1998.
- "Valuing IP [Intellectual Property] and intangible assets," Business Valuation for CFOs Conference presented by Federated Press, November 1998. (The Conference was also Co-chaired by J. Horvath.)
- "Business Valuation Techniques for Strategically Planned Business Transfers," Succession Planning Strategies Conference presented by Strategy Institute, May 1998.
- "Earnings-based Business and Intellectual Property Valuation Methods", Mergers & Acquisitions Finance Conference presented by Federated Press, November 1997.
- "Estimating the Market Value and Assessment Value of Golf Courses, Hotels and Other Commercial Properties", 1997 Alberta Senior Assessors' Symposium, May 1997.
- "Valuing Hotels Using Mass Appraisal Techniques", Alberta Assessors' Association Annual Conference, April 1997.
- "Living on the Edge - Business Valuation in the Global Village", 1996 Business Valuation Symposium presented by the Illinois CPA Foundation, May 1996.
- "Valuing Intangibles in the Information Age: Commercial Goodwill, Intellectual Property and Computer Software", Credit and Financial Risk Analysis seminar presented by The Canadian Institute, May 1996.
- "Current Valuation Methods and Issues for The Family Business", Family Business Succession Planning seminar presented by The Canadian Institute, June 1995.
- "ESOP [Employee Share Ownership Plans] Valuation Issues, Methods and Feasibility Analysis", Employee Share Ownership seminar presented by The Canadian Institute, April 1995.
- "Valuing Intellectual Property Rights - Patents, Trademarks, Copyrights and Computer Software", Pacific Business & Law Institute seminar on Intellectual Property, Vancouver, January 1995.
- "Valuing Technology-based, Service and Early Stage Businesses", County of Carleton Law Association, Second Annual Conference, December 1994.
- "Valuing Intellectual Property, Business Goodwill and Other Intangibles: Tipping the Scales in the Lending Decision", Credit and Financial Risk Analysis seminar presented by The Canadian Institute, November 1994.
- "Valuing Businesses in the Global Marketplace and Unusual Factors in Respect of

Assignments Conducted in Australia, Brazil, Hungary, Mexico and Turkey”, The Canadian Institute of Chartered Business Valuators, 11th Biennial Conference, June 1992.

- “Valuation of the Business”, Debits, Credits and GAAPs seminar presented by the Canadian Bar Association - Ontario, April 1992.
- “What is Your Law Firm’s True Value”, Canadian Bar Association - Ontario, Law Practice Management Seminar, December 1991.
- “Valuing Professional Practices, and Factors Influencing the Value of Accounting, Law, Management Consulting, General Medical, and Veterinary Practices”, The Canadian Institute of Chartered Business Valuators, Regional Conference, Ottawa, October 1991.
- “Valuing a Business and Special Buyer Considerations”, Buying and Selling a Business seminar presented by The Canadian Institute, September 1991.
- “Valuing Businesses and Partial Interests”, The ESOP (Employee Stock Ownership Plan) Association Conference, September 1991.
- “Valuing, Buying and Selling a Business”, Buying and Selling a Business seminar presented by The Canadian Institute, May 1990.
- “Valuing, Buying and Selling Professional Practices”, Essex County Family Law Lawyers, May 1990.
- “Valuing Professional Practices”, Valuation of Property seminar presented by The Canadian Institute, March 1990.
- “Valuing Professional Practices - Let’s Get Practical”, Canadian Institute of Chartered Business Valuators, Toronto Chapter, June 1989, and the Ottawa Chapter, November 1990.
- “Valuing IBM Dealerships”, IBM Blue Ribbon Dealer Seminar, October 1988.
- “Valuing the Business”, Buying and Selling a Business seminar presented by The Canadian Institute, October 1986 and October 1988.
- “Valuing a Business and The Family Law Act”, three seminars presented by Touche Ross, June 1986.

### **Languages**

English, Hungarian

### **Industry Focus**

Manufacturing, Technology, Telecommunications, and Financial Services

### **Positions held with Professional Valuation Associations**

- Director, The International Association of Consultants, Valuators and Analysts (IACVA) - 2010
- Member of the Valuations Standard Committee – China Appraisal Society - 2008 to current
- Member of the Valuations Standard Committee – Canadian Institute of Chartered Business Valuators – 2008-2009
- Past Director – Canadian Institute of Chartered Business Valuators
- Past member of the Accreditation & Education Committees - Canadian Institute of Chartered Business Valuators
- Past Governor – American Society of Appraisers
- Past Member of the Business Valuation Committee of the American Society of Appraisers
- Past President – American Society of Appraisers of Canada
- Past President – American Society of Appraisers – Toronto Chapter

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