



APRIL E-NEWSLETTER

INSIDE THIS ISSUE:

- * President's Message
- * New Applicants, Candidates and Advancements
- * Upcoming Events
- * Past Events
- * California Senate Bill 70 (SB70)

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President's Message

Dear Members:

Our Chapter hired G. V. Ayers to fight SB 70. Here is his opposition letter. [\(Link to letter\)](#). The Bill is now stopped for 2017 but could be re-introduced in 2018. I believe the stopping is the direct result of Mr. Ayers' efforts on our behalf.

Steve Hjelmstrom and I attended a seminar put on by the Appraisal Foundation on February 24 in Torrance. The Appraisal Foundation is highly supportive of our ASA Chapter's position that there is no need for alternative standards in the State of California. Members of the Appraisal Foundation presented a report prepared by the Appraisal Subcommittee. Significant in the report is that California is one of eighteen states whose Appraisal Regulatory Body has received a rating of 'Excellent' from the Appraisal Foundation.

organized by Cindy Cronk. We also had a fantastic program put together by Charles Carmona in January, where Ms. Petra Durnin, the Director of Research and Analytics for Southern California at CBRE, discussed what the new administration means for real estate and the economy.

I participated in a call with the Nominating Committee for ASA's Board of Governors Committee. Mr. David Eichner was nominated by the Las Vegas Chapter for Region Governor representing Region 5, and was seconded by yours truly. The ASA International Elections are scheduled to open on May 2, 2017 and close on May 22, 2017.

Electronic ballots for the local chapter board, using *ElectionBuddy.com*, were sent to all members on March 15. If you have not yet voted, please do so before April 15. If you did not receive a ballot, please contact DeborahAnn Marshall at dmarshall@appraisersla.com so a ballot may be resent. The slate of officers approved by the Board for the 2017-2018 term includes:

- PRESIDENT - Christine Thomson Lee, ASA
- SENIOR VICE PRESIDENT – John Thomson, ASA
- VICE PRESIDENT – Daren Mesrobian
- TREASURER – Steve Hjelmstrom, ASA ARM-MTS
- SECRETARY – Gazelle Wichner, ASA

Regards,
Mike Bradford, ASA
2016-2017 Chapter President

New Applicants, Candidates and Advancements

Please extend a warm welcome the following new Applicants/Candidates:

Business Valuation

Kevin Scott Rea
FTI Consulting
1840 Century Park East Suite 400
Los Angeles, CA 90067
Phone: 310-651-9059
Email: kevin.rea@fticonsulting.com

20 Pacifica
Irvine, CA 92618
Phone: 949-431-7346
Email: alexanderwoods@kpmg.com

Arya S. Rahimian

Duff & Phelps
10100 Santa Monica Blvd Suite 1100
Los Angeles, CA 90067
Phone: 424-249-1643
Email: arya.rahimian@duffandphelps.com

Wen Lu

DLA Piper
3726 Jasmine Ave Apt 115
Los Angeles, CA 90034
Phone: 949-302-3492
Email: david.wen.lu@gmail.com

Nathan A. Burakoff

DLA Piper
2000 Avenu of the Stars Suite 400 NT
Los Angeles, CA 90036
Phone: 310-595-3157
Email: nathan.burakoff@dlapiper.com

Machinery & Technical Specialties

Bessie Brauthigan

TruckCenter Auctions
10375 Beech Avenue
Fontana, CA 92337
Phone: 562-716-6811
Email: bbrauthigan@yahoo.com

Richard Hart

Hart Aircraft Appraisal LLC
9018 Balboa Blvd.
Northridge, CA 91325
Phone: 818-425-2591
Email: rtrblade@aol.com

Personal Property

1450 S La Cienega Blvd
 Los Angeles, CA 90035
 Phone: 831-915-1970
 Email: stevensportscar@gmail.com

Ms. Elizabeth M. Wells
 8377 Clinton Street #1
 Los Angeles, CA 90048
 Phone: 323-252-2265
 Email: ewellsappraisals@gmail.com

CANDIDATE TO ACCREDITED SENIOR APPRAISER

John Edward Mackel, ASA (RP)
 Moss Adams LLP
 21700 Oxnard Street, Suite 300
 Woodland Hills, CA 91367
 Phone: 818-577-1900
 Email: john.mackel@mossadams.com

Daniel D. Provencio, ASA (RP)
 Deloitte
 555 W. 5th Street
 Los Angeles, CA, 90013
 Phone: (213) 479-4758
 Email: dprovencio@mac.com

Upcoming Events

Don't Panic Yet! IRS Current Valuation Issues

May 17: Long Beach Marriott, Long Beach (7:30am)

- | | |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7:30-8:15am | Registration & Continental Breakfast |
| 8:15-9:15am | <u>General Session for all Disciplines</u>
Current Topics ("S" corporation, charitable contribution and personal property appraisals)
What's current with the IRS (impact of new administration) |
| 9:15-9:30am | BREAK |
| 9:30-10:30am | <u>Estate & Gift Session</u>
Estate & gift tax update
E&G Attorneys and Appraisers Working Together |

10:30-10:45am BREAK

10:45-12:00pm [Multi-disciplinary panel - Practice before the IRS](#)
Tips & techniques: Data requests and difficulties, “S”
Corporations, charitable donations, fractional interests
and personal property observations
Professional responsibility: Communication of appraisal
opinions (red flags) and Qualified appraiser on charitable
donations

12:00-12:30pm Panel Speakers: Open discussion (Q&A)

COST: \$75.00 (Early Registration)

CONTINUING EDUCATION:

4 hours ASA Continuing Education credit; and
4 hrs BREA (Real Property) approved

Please reserve a place by registering online ([HERE](#))

ASA / USC 12th Annual Fair Value Conference

June 1: Ronald Tutor Campus Center at USC, Los Angeles (8:00am)

With the release of ASC 350, 805, 820 and 718 (among others), fair value estimates have become increasingly important elements of the accounting process. Consistent with the relative newness of this accounting guidance and the challenges developing fair value estimates, PCAOB inspection reports often note audit deficiencies involving fair value estimates. The SEC has commented publicly about concerns regarding valuations and a new appraisal certification, Certified in Entity and Intangible Valuations, is being rolled out to the valuation community.

In recognition of these concerns impacting financial statement preparers, accountants and appraisers, the American Society of Appraisers’ and University of Southern California Leventhal School of Accounting’s Twelfth Annual Fair Value conference will be held on Thursday, June 1, 2017 at the Ronald Tutor Conference center on the USC campus.

Although one of the conference organizers is a not-for-profit entity focused on appraisal education and certification, the conference proceedings will be of significant interest to financial executives and accountants. The conference will provide important updates on a range of fair value matters impacting financial reporting. Conference presenters include internationally recognized, senior accounting and valuation professionals at the Big 4 and other leading accounting firms and the PCAOB. Prior year’s conferences have included representatives of the SEC, FASB and IASB among others.

Presentation topics and speakers include:

8:30am-8:45am	Leventhal School of Accounting Opening Remarks by Dean William Holder, Leventhal School of Accounting
8:45am-9:15am	FV Accounting Update by Adam Smith, Managing Director, PWC, Transaction Services Practice
9:15am-9:45am	IVSC/ Standards Update by Kevin Prall, Technical Director, Business Valuation Standards, IVSC, Senior Manager, KPMG LLP
9:45am-10:30am	Mandatory Performance Framework / CEIV Panel Discussion by Major Accounting Firms
10:30am-10:45am	Break
10:45am-11:45am	Contingent Consideration Update by Alok Mahajan, KPMG / Other Task Force Member
11:45am-12:45pm	Lunch
12:45pm-1:45pm	Dilution by Amanda Miller, Executive Director, Complex Securities Valuation Group, E&Y
1:45pm-2:45pm	Prospective Financial Information by Dave Dufendach, MD, Alvarez & Marsal Valuation Services
2:45pm-3:30pm	AICPA Business Combinations Guide - Speaker Pending
3:30pm-3:45pm	Break
3:45pm-4:10pm	PCAOB Update by George Wilfert, Deputy Director, PCAOB
4:10pm-4:35pm	Pepperdine Capital Markets Update by Craig Everett, Assistant Professor of Finance, Director, PCM Project Graziadio School of Business and Management, Pepperdine University
4:35pm-5:00pm	SEC Insights by Austin Lee, Managing Director, Deloitte Transactions and Business Analytics

Please contact Ray Rath at rrath@globalviewadvisors.com or (949) 475-2808 with any questions. Register online at: www.appraisers.org/fvc or by phone at (800) 272-8258.

PAST EVENTS



Photos from ASA LA's March 15th FBI Art Crime Presentation. Photographs courtesy of Paul E. Dooks, ASA.

TOP:

From Left: Brooks Rice, ASA, Jena Lee, Cindy Cronk, and Bridgette Saylor, ASA. Thanks to Jena for helping with the AV equipment.

BOTTOM LEFT:

From Left: Former Presidents, Doug Nason, ASA and Charles Carmona, ASA welcome the LA Chapter's newest senior member, Israel Stepanian, ASA, whose specialty is Fine Art.

BOTTOM RIGHT:

From Left (counter-clockwise): Analee McClellan, (ASA-PP), Brooks Rice (ASA-PP), Bridgette Saylor (ASA-PP), Joanna Slater (Candidate-PP) and Susan Yackley (Candidate-

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