

CURRICULUM VITAE

Rod P. Burkert, CPA/ABV, CVA, CVB

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Present Positions

Burkert Valuation Advisors, LLC
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Founder of firm specializing in business valuations and related litigation support for closely held companies in gift/estate tax affairs, partner/shareholder disputes, and commercial damage/economic loss matters.

Previous Employment

- 01/00 to 07/00 Smart & Associates, LLP, Paoli, Pennsylvania and Philadelphia, Pennsylvania.
Partner in charge of business valuations for regional public accounting firm.
- 11/92 to 12/99 Reinsel & Company LLP, Wyomissing, Pennsylvania.
Manager/Partner in charge of business valuations for local public accounting firm.
- 11/89 to 11/92 Ross & Company, Wyomissing, Pennsylvania.
Tax Manager for local public accounting firm.
- 12/87 to 11/89 Goldome, Buffalo, New York.
Corporate restructuring financial analyst for large regional savings bank.
- 01/86 to 11/87 Meridian Bancorp, Reading, Pennsylvania.
Merger and acquisition analyst for mid-sized regional commercial bank.
- 08/81 to 01/86 Carpenter Technology Corporation, Reading, Pennsylvania.
Financial and marketing analyst for Fortune 500 specialty steel manufacturer.
- 08/78 to 06/81 Price Waterhouse, Philadelphia, Pennsylvania and Brussels, Belgium.
Audit Accountant and Tax Senior for national public accounting firm.

Professional Designations and License

- Certified Value Builder (CVB) – The Value Builder System, 2015.
- Accredited in Business Valuation (ABV) – American Institute of Certified Public Accountants, 1999.
- Certified Valuation Analyst (CVA) – National Association of Certified Valuators and Analysts, 1995.
- Certified Public Accountant (CPA) – Commonwealth of Pennsylvania, 1989.

Education

- M.B.A., 1987, Lehigh University, Bethlehem, Pennsylvania.
Beta Gamma Sigma – National Honor Society
- B.S. Accounting, 1978, Albright College, Reading, Pennsylvania.

Professional Awards

National Association of Certified Valuators and Analysts

- Recipient of *Circle of Light* award (NACVA's highest instructor award) in 2000.
- Recipient of *Instructor of the Year* award in 1999.
- Recipient of *Instructor of Exceptional Distinction* award in 1999, 2001, 2002, 2003, 2011, and 2012.
- Recipient of *Instructor of Great Distinction* award in 1997, 1998, 2000, 2004, 2005, and 2006.
- Recipient of *Outstanding Member* award in 1999.
- Recipient of *Pioneers of the Profession* award in 2016.

Professional Associations

National Association of Certified Valuators and Analysts

- Member of Executive Advisory Board, 2001-2003 (Chairman 2003) and 2013-2015.
- Member of Professional Standards Committee, 2003-2004.
- Member of Education Board, 1998-2000 (Chairman 1999-2000).
- Member of Training Development Team, 1997-2006.
- Member, 1995-present.
- Author/instructor: "Report Writing, Review & Analysis," 2011-present; 22 sessions taught.
- Program co-creator/moderator/instructor: "FT&T Accelerator," 2012-2013; 3 sessions taught.
- Contributing author/instructor: "Intangible Asset Workshop," 2006-2007; 1 session taught.
- Instructor: "Advanced Business Valuation Case Study," 2004-2005; 3 sessions taught.
- Author/instructor: "Valuing Pass-Thru Entities," 2004-2005; 2 sessions taught.
- Author/instructor: "Valuing Preferred Stock of a Closely-Held Company," 2000-2005; 5 sessions taught.
- Instructor: "Corporate Valuation: Theory & Application," 2002-2005; 7 sessions taught.
- Contributing author/instructor: "The Market Approach," 2001-2005; 18 sessions taught.
- Contributing author/instructor: "Valuing Options and Warrants," 2003; 1 session taught.
- Contributing author/instructor: "Valuation Discounts & Premiums," 1996/1999-2004; 30 sessions taught.
- Contributing author/instructor: "Case Analysis and Report Writing," 1997-2001; 28 sessions taught.
- Contributing author/instructor: "Fundamentals, Techniques, & Theory," 1997-2001; 20 sessions taught.

Other

- Member of *QuickRead* Editorial Board, 2017 - present.
- Member of *Business Valuation Update* Editorial Advisory Board, 2013 - present.
- Member of *Journal of Business Valuation and Economic Loss Analysis* Editorial Board, 2013 - present.
- Member of *The Value Examiner* Editorial Board, 2011 - present.
- Member of *Financial Valuation and Litigation Expert* Panel of Experts, 2006 - present.
- Member of AICPA Forensic and Valuation Services Section, 1999 - present.
- Member of American Institute of Certified Public Accountants, 1989 - present.
- Past President of Estate Planning Council of Berks County (Pennsylvania).

Articles, Publications, and Presentations

Recurring articles not included below

- "Rod on Practice Management," *Financial Valuation and Litigation Expert*, bi-monthly since April/May 2016 issue.
- Practice development/management email newsletter, weekly or bi-weekly since July 13, 2015.
- "Practicing Solo," *The Value Examiner*, bi-monthly since November/December 2011 issue.

"Applying Professional Standards and the AICPA Code of Professional Conduct to Your BVFLS Practice," Valuation Products and Services webinar, December 5, 2018.

"How to Turn the Practice You Have Into the Practice You Want," 14 presentations since November 2017 for various business valuation webinars, groups, chapters, and conferences.

- “Ongoing Survey Reveals Need to Improve Report Writing,” *Business Valuation Update*, October 2017, pp. 20-23.
- “Marketing BVFLS Services in Today’s Digitally Connected Economy,” Matson Driscoll & Damico, LLP webinar, July 15, 2017.
- “Report Writing: The Final Frontier in BV Productivity,” 16th Annual Minnesota Society of Certified Public Accountants Business Valuation Conference, November 2, 2016; Tennessee Society of Certified Public Accountants Southeastern Forensic & Valuation Services Conference, October 28, 2015; and Financial Consulting Group University, May 5, 2015.
- “How to Build a BVFLS Practice in Today’s Digitally Connected Economy,” 16th Annual Minnesota Society of Certified Public Accountants Business Valuation Conference, November 2, 2016 and Financial Consulting Group University, May 5, 2015.
- “Implied Private Company Pricing Line/Model: A New Analytical Tool to Develop Cost of Capital,” NACVA Regional Conference, December 8, 2015 and AGN International North America Regional Meeting, May 19, 2015.
- “Practicing Solo,” NACVA webinar, April 23, 2015.
- “Using Social Media to Grow Your Practice,” NACVA webinar, March 4, 2015 and PICPA Business Valuation Conference, November 3, 2014.
- “Evaluating a Business for Sale,” interview by Karen Ellenbecker of Ellenbecker Investment Group for Money Sense Radio, taped February 2, 2015.
- “Business Valuation: An Effective Year End Planning Tool,” Ellenbecker Investment Group newsletter, Fourth Quarter 2014, p. 11.
- “Report Writing,” AICPA Forensic and Valuation Services Conference, November 11, 2014.
- “Averaging Multiple Valuation Methods” Best Practicing or Inviting Trouble?,” *Financial Valuation and Litigation Expert*, October/November 2014, pp. 8-9.
- “We Can Do the Work. The Question Is: Can We Get the Work?,” *Business Valuation Update*, July 2014, pp. 11-14.
- “Exceptional Report Writing,” Clark Schaefer Hackett & Company, June 25, 2014, Colorado/Wyoming State Chapter of NACVA, October 22, 2013, and ASA Miami, Florida Chapter, May 6, 2013.
- “Valuation Accelerator” (co-presenter), NACVA Business Valuation Conference, June 18-19, 2014 and June 6-7, 2013.
- “The Implied Private Company Pricing Model” (co-author), *Business Valuation Update*, March 2014, pp. 1, 6-14.
- “Using Social Media to Market and Sell FVS Services,” AICPA Forensic and Valuation Services Conference, November 12, 2013.
- “Writing Reports for the Intended User,” AICPA Forensic and Valuation Services Conference, November 11, 2013.
- “The Implied Private Company Pricing Line 2.0” (co-author), *Business Valuation Update*, September 2013, pp. 1-9.
- “Social Media: Unicorn or Horse for BV Professionals” (co-author), *Business Valuation Update*, June 2013, pp. 7-11.
- “Mean Reversion Model to Adjust Excess Compensation” (co-author), *Financial Valuation and Litigation Expert*, December 2012/January 2013, pp. 9-12.
- “And the Survey Says!,” *Business Valuation Update*, December 2012, pp. 13-17.

“Using Social Media to Expand Your Practice,” Illinois State Chapter of NACVA, September 19, 2012.

“Effective Report Writing, Review & Analysis,” Illinois State Chapter of NACVA, September 19, 2012.

“Using Social Media to Expand Your Sphere of Influence,” NACVA Business Valuation Conference, June 23, 2012 and June 9, 2011.

“Is Your Value an Estimate or an Opinion,” *Business Valuation Update*, May 2012, pp. 9-10.

“The Confused State of DLOMs” (panelist), Valuation Products & Services, LLC webinar, April 19, 2012.

“Unauthorized Practice of Law in BV Reports,” *Business Valuation Update*, April 2012, pp. 1-3.

“It’s Still a Matter of Professional Judgment,” *Business Valuation Update*, March 2012, pp. 1, 7-8.

“When Is a ‘Projection’ a Forecast,” *Business Valuation Update*, February 2012, pp. 7-9.

“Use LinkedIn to Prepare Better Business Valuations,” *Business Valuation Update*, January 2012, pp. 15-16.

“What Does Your Report Roadmap Look Like,” *Business Valuation Update*, November 2011, pp. 40-41.

“You Say Potato ...,” *Business Valuation Update*, October 2011, p. 29.

“Report Righter: The Company Backgrounder,” *The Value Examiner*, July/August, 2011, pp. 44-45.

“9 Ways to Improve Your Report Writing,” *Business Valuation Update*, December 2010, pp. 1, 4-5.

“Report Righter: Use Highlights to Keep Your Report Flowing,” *The Value Examiner*, May/June 2011, pp. 45-46.

“The Great Debate Over Total Beta” (moderator), NACVA webinar, November 16/18, 2010.

“Keeping Up Technically in a Small BV Firm,” *Financial Valuation and Litigation Expert*, October/November 2010, pp. 10, 21.

“Valuation in a Distressed Economy,” AICPA National Business Valuation Conference, November 15, 2009.

“Increasing Your Personal Productivity,” *Financial Valuation and Litigation Expert*, August/September 2009, pp. 9-10.

“Using the Duff & Phelps Risk Premium Report,” California Society of Certified Public Accountants Business Valuation Section Meeting, January 29, 2009.

“Using Duff & Phelps Equity Risk Premiums with Fundamental Measures of Accounting Risk,” *Financial Valuation and Litigation Expert*, June/July 2008, p. 5.

“Cost of Capital: A Consensus View” (panelist), Valuation Products & Services, LLC webinar, February 27, 2008.

“Extracting Value From Intellectual Property Assets by Licensing,” American Law Institute-American Bar Association, January 2008, October 2006, and September 2005.

“Using Duff & Phelps Risk Premium Report to Develop the Cost of Equity Capital,” AICPA National Business Valuation Conference, December 3, 2007.

“Adjusted Present Value: An Alternative to the Traditional DCF/WACC Model,” *Financial Valuation and Litigation Expert*, August/September 2007, p. 5.

“Using Duff & Phelps Risk Premium Report to Develop the Cost of Equity Capital,” NACVA Business Valuation Conference, June 7, 2007.

“Developing the Cost of Equity: Ibbotson Associates vs. Duff & Phelps,” *Financial Valuation and Litigation Expert*, December 2006/January 2007, p. 5.

“Strategies for Securing and Obtaining Monetary Relief,” American Law Institute-American Bar Association, October 2006 and May 2005.

- “Reasonable Compensation Criteria” (panelist), Business Valuation Resources webinar, June 29, 2006.
- “Control Adjustments and Levels of Value: Reality or Make-Believe?,” *Financial Valuation and Litigation Expert*, June/July 2006, p. 8.
- “Valuation Requirements of Discounted Stock Options for Privately Held Companies Under IRC Section 409A,” Pennsylvania Employment Benefits Association, May 11, 2006 and Ballard Spahr Andrews & Ingersoll, LLP Webinar, May 18, 2006.
- “Licensing Intellectual Property: Establishing Reasonable Royalty Rates,” Philadelphia Bar Association Intellectual Property Committee, April 19, 2006; Ballard Spahr Andrews & Ingersoll, LLP Biotech/Life Sciences Group, February 14, 2006; and Duane Morris, LLP Intellectual Property Practice Group, November 10, 2005.
- “Determining Reasonable Royalty Rates: Extracting Value from Licensing IP,” *Global Intellectual Property Asset Management Report*, January 2006, pp. 5-8.
- “Valuing Pass-Thru Entities,” Wisconsin Institute of Certified Public Accountants, October 5, 2005.
- “The Intersection of Business Valuation and Damages Valuation,” Florida State Chapter of NACVA, January 12, 2005.
- “Valuation Discounts/FLPs: How to Get the Biggest Discounts in Light of Recent Case Law,” PICPA Personal Financial Planning Conference, October 25, 2004.
- “Separating Personal and Business Goodwill of Operating Companies in Divorce Valuations,” ASA Advanced Business Valuation Conference, October 8, 2004.
- “Deconstruct the Studies,” *Primedia Business: Trusts & Estates*, March 2004, pp. 56-61.
- “Impact of Regulatory and Accounting Changes on Value and Valuation,” Wilmington Tax Group, March 23, 2004 and Blank Rome, LLP Emerging Business Group, December 15, 2003.
- “What Is Happening to the Discount for Lack of Marketability?,” Philadelphia Estate Planning Council Newsletter, Winter 2003, pp. 7-9, 15.
- “Separating Personal and Business Goodwill of Operating Companies in Marital Dissolution Valuations,” NACVA Divorce Symposium, December 6, 2003.
- “A Good Deal Depends on Preparation,” *Journal of Accountancy*, November 2003, pp. 47-52.
- “Update on Valuation Issues in Equitable Distribution Matters,” Family Law Section of Berks County Bar Association, September 4, 2003.
- “Separating Personal and Business Goodwill of a Business in Marital Dissolution Valuations,” *American Journal of Family Law*, Vol. 17, No. 2, Summer 2003.
- “Tax Effecting S-Corporations,” 2003 NACVA Business Valuation Conference, May 29, 2003 and Pennsylvania Institute of Certified Public Accountants, May 13, 2003.
- “IRC Chapter 14 – Understanding Family Controlled Business Valuation,” Pennsylvania Institute of Certified Public Accountants, two sessions in 2003.
- “What is the Real Value of a Business: The Impact of Real Estate on a Business Valuation,” 7th Annual Regional Commercial/Industrial Real Estate Conference, October 16, 2002.
- “Quantifying Marketability Discounts,” NACVA Business Valuation Conference, May 24, 2002.
- “Determining the Value of a Business or Firm for Purchase or Sale,” Pennsylvania Institute of Certified Public Accountants, four sessions in 2002.
- “Practical Approaches to Valuing a Business or Firm for Purchase or Sale,” National Tax Institute, three sessions in 2002.
- “Valuation Discounts and Premiums,” AICPA National Business Valuation Conference, December 3, 2001.

- “The Quantitative Rate of Return Analysis vs. A Benchmark Analysis for the Development of Marketability Discounts,” ASA International Appraisal Conference, July 23, 2001.
- “What's It Worth? Determining the Value of a Business or Firm for Purchase or Sale,” National Tax Institute, five sessions in 2001.
- “Business Valuations: A Tool for Creating Liquidity in Closely-Held Companies,” AICPA Practitioners Symposium, June 5, 2000.
- “Business Succession Planning: The Role of the CPA Beyond the Financials,” AICPA Practitioners Symposium, June 6, 2000.
- “Business Valuations – They Are Not Just a Funding Tool,” Capital Growth, Inc.: *2000 Guide to Entrepreneurial Venture Financing*, May 2000.
- “Valuing Closely-Held Companies: A Primer for the Business Advisor,” Millennium Bank Private Banking Group, April 25, 2000.
- “Valuing the Minority Interest: To Adjust or Not to Adjust,” Commerce Clearing House: *Business Valuation Alert*, Vol. 1, Issue 2, December 1999.
- “Understanding and Using the Business Valuation Report” (co-presenter) Cumberland County Bar Association CLE, September 17, 1999.
- “Valuing the Preferred Stock of a Closely-Held Company,” CPA Associates International, Inc. Annual Business Valuation Conference, August 17, 1999.
- “Business Valuation Reports: Belts and Suspenders Needed?,” NACVA: *The Valuation Examiner*, August/September 1999.
- “Valuing Closely-Held Companies: A Primer for the Business Advisor” (co-presenter), Barley, Snyder, Senft & Cohen, July 7, 1999.
- “In Defense of the Adjusted Net Asset Methodology for Small Operating Companies,” NACVA: *The Valuation Examiner*, December 1998/January 1999.
- “Valuing Medical Practices,” *The Berks County Medical Record*, Vol. 89, Number 6, August 15, 1998.
- “Basics of Business Valuations,” Michigan Accountants Guild, November 18, 1998.
- “Family Limited Partnerships – Valuation Discount Planning,” Estate Planning Council of Berks County, September 24, 1997.
- “Understanding and Using the Business Valuation Report” (co-presenter), Berks County Bar Association Bench-Bar Conference, September 12, 1997.
- “Valuing Closely-Held Businesses: A Primer for the Business Advisor” (co-presenter), CoreStates Private Banking Group, April 21, 1997.
- “Understanding Business Valuations,” Berks County Bar Association CLE, November 13, 1996.
- “Understanding Business Valuations,” CoreStates Private Banking Group, October 30, 1996.
- “Buy-Sell Agreements for the Closely-Held Business,” Berks County Chamber of Commerce, February 7, 1996.
- “Business Valuations for Gift and Estate Tax Purposes,” Estate Planning Council of Berks County, November 29, 1995.
- “Business Valuation, Succession Planning, and Disposition,” Berks County Chamber of Commerce, September 2, 1994.
- “Managing the Life Cycle of Your Business” (co-presenter), Berks County Chamber of Commerce, February 24, 1994.

“Valuing the Family & Closely-Held Business” (co-presenter), Berks County Chamber of Commerce, September 22, 1993.

Expert Testimony Experience

Damage analysis for lost profits in lighting company (*Powerweb Energy, Inc. v. Hubbell Lighting, Inc. and Hubbell Building Automation, Inc.*, United States District Court for the District of Connecticut – Case No. 3:12-CV-00220 (WWE), deposition testimony).

Business valuation of member interest in telecommunications company (*George Branca v. Denis James Lawler and Blank Rome Comisky McCauley, LLP*, Montgomery County (PA) Court of Common Pleas – Case No. 02-12014, trial testimony).

Damage analysis for trademark infringement of a trade name (*Cigars International, Inc. v. Corona Cigar Company v. Keith Meier*, United States District Court for the Eastern District of Pennsylvania – Civil Action No.: 5:09-cv-01764-TMG, deposition testimony).

Business valuation of roller sports and family recreation center for lost business opportunity (*Cine Sk8, Inc. v. The Town of Henrietta*, United States District Court for the Western District of New York - Case No. 03-CV-6165CJS(F), trial testimony).

Business valuation of internet-based audio products company for lost business opportunity (*General Video Corporation v. Emery Kertesz*, Delaware Chancery Court for New Castle County - C.A. No. 1922-VCL, deposition testimony).

Damage analysis for patent infringement of a personal computer component (*Comaper Corporation vs Antec, Inc.*, United States District Court for the Eastern District of Pennsylvania - Case No. 05-CV-1103, deposition testimony).

Damage analysis for overpayment of acquired business (*Sherwood Brands, Inc. v. Robert Davidoff*, United States District Court for the District of Maryland – Case No. RDB 03-1544, trial testimony).

Damage analysis for shareholder/physician terminated from professional practice (*A. Mohsen Kholoussy, MD v. Integrated Medical Group*, American Arbitration Association Matter No. 55-116-00404-02).

Damage analysis for trademark infringement of a service mark used by competing law firm networks (*Globalaw Limited, v. Carmon & Carmon Law Office*, United States District Court for the District of Columbia - Case No. 1:03CV00950 (CKK), deposition testimony).

Business valuation of two apparel manufacturers in a minority shareholder rights action (*George P. Viener, Plaintiff v. Neal Jacobs*, Court of Common Pleas, Berks County, PA - Case No. 00-6385, trial testimony).

Business valuation of medical transcription business for equitable distribution in a marital dissolution proceeding (*DeOliveira v. DeOliveira*, Court of Common Pleas, Berks County, PA - Case No. 00-4834).

Business valuation of commercial property builder, property management services company, and 35 real estate partnerships for equitable distribution in a marital dissolution proceeding (*Facciolo v. Facciolo*, Family Court, New Castle County, DE - Petition No. 99-21458).

Business valuation of residential homebuilder and related land development entities for equitable distribution in a marital dissolution proceeding (*Greth v. Greth*, Court of Common Pleas, Berks County, PA - Case No. 00-6253).

Calculation of loss of business value and loss of profits for company operating in the greeting card industry (*Ottenheimer Publishers, Inc., et al. v. Publishers Clearinghouse, et al.*, Circuit Court for Baltimore County - Case No. 03-C-99-010079, deposition testimony).

Business valuation of medical practice for equitable distribution in a marital dissolution proceeding (*Loughran v. Loughran*, Court of Common Pleas, Bucks County, PA - Case No. A06-98-63163-Q-22).

Business valuation of general partnership interest in a law practice for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 97-12646).

Calculation of equity interest and lost wages for shareholder/oral surgeon terminated without cause from a professional practice (*Arthur F. Douglass, Jr., DDS v. Reading Oral Surgery Group, Ltd.*, American Arbitration Association Matter No. 14-489-0076-99 C/K).

Determination of Income Available for Support and search for sequestered assets for equitable distribution in a marital dissolution (Court of Common Pleas, Berks County, PA - Case No. 0471-97).

Business valuation of refuse/recycling handling trucks and equipment manufacturer (*Lodal, Inc. v. FIRSTAR*, United States District Court for the Eastern District of Wisconsin - Case No. 97-C-0542-CNC, deposition testimony).

Business valuation of graphic design sole proprietorship for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 1301-95).

Business valuations of automobile dealerships and related companies for equitable distribution in a marital dissolution proceeding (*Savage v. Savage*, Court of Common Pleas, Berks County, PA - Case No. 578-94).

Business valuations of building material supply company for equitable distribution in a marital dissolution proceeding (*Miller v. Miller*, Court of Common Pleas, Berks County, PA - Case No. 5713-95).

Business valuation of karate school sole proprietorship for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 2372-95).

Business valuation of wholesale/retail prepared food product company and related real estate entity for equitable distribution in a marital dissolution proceeding; Determination of Income Available for Support (*Hurleman v. Hurleman*, Court of Common Pleas, Berks County, PA - Case No. 4358-93 and 94-0070-08).

Business valuation of water park and bingo hall sole proprietorships for equitable distribution in a marital dissolution proceeding; Determination of Income Available for Support (Court of Common Pleas, Lehigh County, PA - Case No. 95-SC-948 and DR-95-1477).

Business valuation of painting/paperhanging sole proprietorship for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 4180-93).

Other Experience

Mediator in business valuation matter involving buyout of shareholder interest in a medical device company (Sixth Judicial Circuit Court, Pinellas County, FL - Case No. 07-004791CI-Div. 019).

Court-appointed expert in business valuation matter involving buyout of shareholder interest in an engineering/architectural services firm (*Seitz v. Stackhouse Bensinger, Inc.*, Court of Common Pleas, Berks County, PA - Case No. 04-18641).