

THE Witness Chair

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Harvesting the Fruits of Data Analytics

by Anthony Bohorquez, CPA
and Brian Y. Lopez, CFE

The term ‘Big Data’ and the value promised from its analysis have received a lot of attention in the past few years. However, realizing the value from data analysis is easier said than done, as there are data sets so large and complex that traditional desktop applications such as Microsoft Excel and Access can’t process them.

Indeed, Excel is limited to 1,048,576 rows per worksheet, an amount easily exceeded in many data sets today. Access is a more common database tool, but it is restricted to 255 fields per table and a maximum size of 2 gigabytes per data set, another amount easily surpassed when dealing with even moderate volumes of data.

Another challenge in analyzing Big Data is the necessity to combine, or join, different data sets, a fact that only increases the size of the data subject to analysis. Joining databases and combining information is much easier with true relational database software, whereby each record within the database has a unique identification key. This key, which exists in each table or data set, allows for the establishment of potential relationships among different sources of information.

An example of this is a payroll register and an employee master file, with the employee ID being the key capable of joining the two data sets together for analysis.

This key provides for ready comparisons between these disparate data sets, and it compensates for shortfalls between them, such as when name or address is in only one of the two data sets, but may need to be presented as if it were proximate to a given record.

Many times the data that needs to be combined are disparate sets that don’t have

a direct or self-evident relationship with other sets. Disparate sets are just that, different and distinct pieces of electronic information with no readily apparent relationship. However, if a relationship can be established, the resulting information can be extremely useful.

For example, if you were looking for potential suspicious payment transactions, two disparate types of information that may provide value, if combined, would be an accounts payable disbursements ledger and a building access log. By isolating dates in the building access log and focusing on access during late-night hours, weekends or holidays, then joining those dates to the accounts payable disbursements ledger, an analyst can use this relationship to identify and correlate irregular payments.

An even greater challenge in data analytics is joining unstructured data to structured data. Structured data are captured neatly in columns and rows, while unstructured data exist in no pre-defined manner or format. Simply put, these types of data do not readily lend themselves to neat rows or columns (records and fields) without a separate analytical step of processing these data into a more structured format. Once processed, previously unstructured data can be analyzed and correlated to any other type of structured data. Examples of unstructured data include email, documents and pictures.

Combining information from different tables or data sets, whether structured or unstructured, can help identify patterns or anomalies that might otherwise go unnoticed, such as wire transfers that correlate to the date- and time-stamps of an approval received via email. Of course, if the data sets or tables are missing relevant information, the analyses may be incomplete or altogether meaningless. Given this, it is

important to capture all relevant fields, or columns, in the data sets, something made possible by requesting all available fields from the source data prior to extracting the data to be analyzed. It is best practice to obtain all fields upon data sourcing, as it is easier to exclude the information you don’t need than to make subsequent extractions and correlations after the initial data sourcing.

The rapid improvement in technology allows us to join all types of disparate information in relational ways, and it allows us to process massive amounts of information. That said, technology alone does not provide the ability to effectively analyze data. The analyst must still develop a thorough understanding of the data being analyzed. Knowing the data intimately will help identify what information may be missing, how to join the various data sets, how to normalize (or clean) the data and how to properly analyze the data relative to the project or agenda at hand.

An effective process to make sense of your data is to follow an analysis methodology. An easy way to remember such a methodology is with the acronym, “PEAR.”

- **Planning.** Develop a plan to identify the data necessary for the analysis. This includes brainstorming the final

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Section Action

Business Valuation

by Lynda Setzke-Schauer, CPA

Two experts testify yet the court may decide one expert is more credible than the other. What makes one expert more credible and what can we do to make sure we are more credible in the eyes of the court?

An expert witness plays a critical role in communicating their findings to the trier of fact. The analysis should produce a comprehensive, well-reasoned authoritative report, which is an invaluable asset to the court. From the onset, the work performed will be scrutinized and it is the expert's task to demonstrate that their opinion is based upon a reliable foundation.

In a recent Court of Appeal case, *In re Marriage of Honer* (2015) 236 Cal.App.4th 687, the trial court gave more credibility to one expert over another and identified a few reasons why.

The more credible expert had interviewed the management of the business and the other had not. This is important because it gave the expert knowledge of the operations of the specialty grocery businesses, management's strengths and weaknesses, and provided a clearer picture of the commitment by management in the growth and success of their investment.

Another reason was that one expert appeared to have a conflict of interest. The company for whom the wife's expert was employed was directly involved in the acquisitions of grocery stores and could be a potential broker to facilitate a sale of the business if needed. This created a concern for the court that the expert was biased as to its value.

The court further noted that this expert hadn't provided evidence of potential costs of sale and tax consequences if the business were sold.

Lastly, the trial court considered the credible expert's opinion that the business should not be sold as it was the income source for husband's ability

to earn a living and pay support, which benefits both parties.

This case provided identifiable factors to be considered credible in the eyes of the court. As experts, we need to consider these factors in addition to our knowledge, experience and ability to objectively and effectively communicate our opinion.

Lynda Setzke-Schauer, CPA, CVA is *Business Valuations Section vice chair and a partner with Miod and Company, LLP in Valencia.*

Economic Damages

by Haley J. Eckhart, CPA

A business interruption claim under a property insurance policy is often broadly similar to a lost profits analysis, yet there are usually policy specific factors to consider. For example, the insurance policy:

- Should provide the measure to calculate the business interruption loss. In many policies, the measure to calculate the business interruption is defined as either "Gross Earnings" or "Net Profits." All things being equal, either measure should result in the same conclusion of loss. Also, the recoverable business interruption loss may be limited to the Actual Loss Sustained, which covers two concepts: the interruption caused an actual loss and the loss is not based on speculation.
- Should provide the terms for determining the period of liability. This can include an initial period of liability, which typically commences the date the property was lost or damaged and extends for a specified period of time, or until the time at which, with due diligence and dispatch, the property has been rebuilt, repaired or replaced. The policy may also contain coverage for an extended period of liability, which provides an additional amount of time to restore the business to the condition that would have existed had no loss occurred.
- May require that the business interruption loss be causally linked to the underlying property damage. That is, the policy may insure only the business interruption loss directly resulting from physical loss or damage of the type insured by the policy.
- May require the insured to make every

reasonable effort to reduce the business interruption loss. This requirement may include a complete or partial resumption of operations; use of stock, merchandise or other property owned by the insured; use of property or services obtainable from other sources; and working extra or overtime. These efforts may cause the insured to incur extra expenses, which may be covered by the insurance policy.

- May provide coverage for contingent business interruption loss. This generally means that the insured has business interruption coverage in case a customer or supplier's property is damaged when such property is of the type insured and has been damaged by an insured peril.

A damages expert engaged to prepare a business interruption claim should be familiar with the policy language and work with counsel and the client to understand its impact on the measurement of the claim.

Haley J. Eckhart, CPA, CFE is *Economic Damages Section chair and a principal with Freeman & Mills in Los Angeles.*

Family Law

by Mike Radakovich, CPA

A failed marriage is similar to a foot race. The "I do's" are the starting gun and, from an earnings standpoint, the finish(ed) line is date of separation (DOS). Since DOS is important in terms of separate earnings, reimbursements, valuations, etc., it is usual for both parties to have a different opinion as to DOS.

California Family Code Sect. 771(a) states: "The earnings and accumulations of a spouse and the minor children living with, or in the custody of, the spouse, *while living separate and apart* from the other spouse, are the separate property of the spouse." [Emphasis added]

In a recent California Supreme Court decision, *In re Marriage of Sheryl Jones Davis and Keith Xavier Davis*, the issue of whether a DOS can occur while husband and wife are still living under the same roof was addressed. In this case the trial court found the DOS to occur while the H and W were still living under the same roof.

The Supreme Court reversed the trial court and found that the DOS cannot precede the date one of the parties physically moves out and establishes a separate residence. However, the reverse is not necessarily true, i.e., the parties may live

apart and yet not be separated
(*In re Marriage of Norviel* (2002) 102 Cal.
App.4th 1152).

To reach the conclusion that the definition of “living separate and apart” has a plain meaning, the Supreme Court traced the current Sect. 771(a) back to its origins to an 1870 statute.

Prior to 1870, husband had exclusive control over the community assets and earnings, including wife’s earnings, even after separation. Under the 1870 Act, if wife was living separate and apart from husband, her post separation earnings were deemed her sole property. Although the 1870 Act did not define “living separate and apart,” it did require the wife to record a declaration stating that she was living in “her own” place that was separate and apart from her husband.

Based on this recent decision it would be prudent to review those cases in our files to determine what effect this will have on those cases where DOS was disputed by the parties.

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Fraud

by Coral M. Hansen, CPA

During a recent Fraud Section meeting, David D. Blaine, Esq. of Worklogic HR, started the day with an entertaining and somewhat frightening presentation, *101 Ways to Steal from Your Employer*. In addition to sharing the many ways employees steal, he also discussed the depressing statistics of embezzlement, red flags business owners should watch for and ways to prevent or detect employee theft.

What I found particularly interesting were the discussions of the reasons why some employees steal and the profile of the typical embezzler.

Blaine broke down the factors (known as the Fraud Triangle) that cause someone to steal:

1. Need or perceived need,
2. Mental justification (rationalization) and
3. Opportunity.

I wondered what “need or perceived need” encompassed, so I did some research after the presentation and was a bit surprised by my findings.

Message From the Chair

by Martin G. Laffer, CPA



CalCPA’s Forensic Services Section’s mission statement is “to provide an expanded forum to facilitate participation and the exchange and dissemination of ideas and resources, to identify relevant current events and trends, and to analyze technical issues and interpret applicable standards.” In addition to providing CPE, the section meetings involve cutting-edge speakers and panels discussing precedential decisions, techniques for discovery, interesting cases and new software. Our semi-annual joint sections meetings include a luncheon and networking cocktail party.

Accounting students immersed in exercises to correct bookkeeping errors (despite the fact that bookkeepers never make mistakes) using “T” accounts and preparing adjusting journal entries, are exposed to the term “forensic accounting” through their instructors and fellow students. In this regard, the steering committee has made communicating with students a priority. Through the CalCPA Campus Ambassador program, under the tutelage of David Lo, members of the steering committee and sections have participated in panel discussions and presentations at various UC and CSU campuses.

As a member of CSU-LA’s accounting department advisory committee, I recently met a number of honor students who were entering their senior year and preparing for a future in accounting. Most were unfamiliar with forensic accounting, and were intrigued about the convergence of law and accounting.

On another note, Maria Nazario, CalCPA’s staff liaison to the Forensics Services Section, has moved on after 20 years of service to CalCPA and the FSS membership. Her leadership and perspective will be missed as she assumes the role of CEO of an alliance of international CPA firms. Maria traded her Southwest Airlines mileage for a passport and extensive international travel. Undoubtedly, she will miss the exotic FSS meeting locations of LAX and OAK. We wish her well in her new career and travels.

We are fortunate to have Emily Ku as our new liaison. Emily has been assisting Maria and has demonstrated she is worthy of her new position.

— **Martin G. Laffer, CPA** *is a partner with Laffer and Gottlieb in Beverly Hills.*

In his 2013 *Marquet Report On Embezzlement*, Christopher T. Marquet, CEO of security consulting firm Marquet International Ltd., explains that the primary motivating factor for major embezzlers is not true need, but greed!

Of the 448 cases Marquet analyzed over a five-year period, 57.5 percent of the embezzlers were motivated by the need to “keep up with the Joneses” and 29.1 percent were stealing to feed a gambling habit.

Blaine’s presentation also discussed the embezzler profile. I knew from my experience as a fraud investigator that the perpetrator is usually the person you trust the most in the office. This person will often be your longest term employee and is—you believe—the last person who would ever steal. This is the person who works hard,

arrives early/leaves late, rarely takes vacations and shows strong loyalty to the employer.

It also was interesting to learn that the typical embezzler is a Caucasian female, mid- to late-40s and is often the bookkeeper or office manager.

Of the 554 cases reviewed in Marquet’s 2013 report, 43 percent of the perpetrators were male and 57 percent were female. The study also found that while women are more likely to steal, men steal about 2.5 times more dollars than women.

Apparently, business owners should be wary of female office managers driving to Vegas in new sports cars.

Coral M. Hansen, CPA, CFF, CFE *is Fraud Section chair and a shareholder and director with CBIZ Mayer Hoffman McCann, PC based in Ventura.*



Appraisal Arbitrage –The New Normal for M&A Practice?

by Brian A. Sullivan, CPA and Christopher Cooke, Esq

There are differing views of appraisal arbitrage, which is the practice by some investment funds and other professional investors of purchasing shares of a public company after a merger has been announced—but before the deal has closed—to get a premium from the acquiring company through the exercise of a dissenting shareholder’s statutory appraisal remedy.

This practice can be seen as a useful check on conflicted public company boards of directors that enhances returns for shareholders, or a parasitic attempt by wealthy hedge funds and the avarice law firms that represent them to shakedown these companies to drive up deal costs without providing any real benefits for anyone else.

Efforts to Change the Law

Several prominent law firms active in representing public company merger participants have recently urged the Delaware courts and Legislature to rein in appraisal arbitrage. The purpose of these new proposed amendments is to reduce the number of shareholders who can bring such suits and reduce the economic incentives for stockholders to bring them.

The proposed reforms provide that:

1. Other than in “short-form” mergers, where appraisal may be the minority shareholders’ only remedy, stockholders must hold at least 1 percent of stock entitled to appraisal rights or \$1 million of the merger consideration to bring an

appraisal action in relation to certain public company mergers, and

2. The company surviving a merger can elect to pay dissenting stockholders cash while an appraisal claim is pending, thus limiting the accrual of interest to interest on the difference between the final appraisal award and the cash payment.

The final outcome of these proposed changes is still pending and under consideration in the state of Delaware. Note that in California, dissenting shareholders in a public company who wish to exercise the appraisal rights must own 5 percent of outstanding shares.

How Appraisal Arbitrage Started

Appraisal arbitrage as an investment strategy gained momentum following the landmark case, *In re: Appraisal of Transkaryotic Therapies, Inc.* (Civil Action No. 1554-CC Delaware Court of Chancery) (2007). In that case, the Delaware Chancery court held

Post-merger appraisal litigation historically has not been a big practice area, but in 2013, nearly \$1.5 billion in claims were filed. This sea change in the marketplace reflects the change in appraisal arbitrageurs’ perspective.

that investors who buy shares in a target company after the record date could exercise appraisal rights to seek a higher share price so long as the “record” holder of the same or more shares voted against the merger.

Before *Transkaryotic*, it was understood that only shareholders who beneficially owned shares on the record date for the vote on the merger could reject the offer and seek judicial appraisal of their shares. *Transkaryotic* created an opportunity for hedge funds and private equity firms to seek targets and elect appraisal rights litigation after a merger was announced by buying the shares and taking a chance that they could convince a court to value the acquired company’s shares at a higher price after a deal has been announced.

A slight wrinkle in Delaware’s statute has also served to encourage these funds to mount such campaigns. The statute requires that the dissenting shareholders receive interest, currently at 5.75 percent (5 percent above the Federal Reserve discount rate compounded quarterly), on their shares until the court establishes the “fair” share price through a trial. Thus, this interest rate serves as an additional incentive for hedge funds and private equity firms to mount an appraisal arbitrage campaign.

With that as background, it is not hard to see why this strategy has become hotly debated and controversial.

Who’s in Favor?

Not everyone, however, believes appraisal arbitrage and appraisal litigation is abusive or needs to be reined in. Most recently, law professors Charles Korsmo, of Case Western Reserve University School of Law, and Minor Myers, of Brooklyn Law School, endorsed it as an important means to safeguard minority shareholders’ rights in their paper, *Appraisal Arbitrage and the Future of Public Company M&A*, scheduled to be published this year in the *Washington University Law Review*.

In the paper, Korsmo and Myers examined 129 Delaware appraisal cases filed between 2004 and 2013 and found that appraisal litigation can protect minority shareholders from having to accept too low of a price for their shares from controlling shareholders when the board of directors fails to do its job and obtain a fair price from such a shareholder.

And, in the case of third-party transactions, Korsmo and Myers contend that the threat of appraisal litigation serves as protection against “unconscious bias in the sales process” by putting company boards and management on a heightened sense of responsibility to all shareholders, since they will know that an arbitrageur may be looking over their shoulder.

A final claim from the study: appraisal arbitrageurs carefully consider which cases to pursue because the claims that are filed are not based on the size of the transaction, but tend to challenge share valuations in deals that either have low premiums or controlling shareholders.

Gaining Momentum

Post-merger appraisal litigation historically

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AICPA Alert

by Annette Stalker, CPA

CalCPA FSS members and those in service with AICPA forensic and valuation committees are excited about some new resources to help guide forensic and valuation practitioners.

The highly anticipated practice aid, *Attaining Reasonable Certainty in Economic Damages Calculations*, was published in August and includes case examples designed to raise awareness concerning aspects of a damages calculation where the concept of reasonable certainty is often scrutinized, and to help practitioners understand the courts' expectations.

Members of the AICPA Forensic and Valuation Services section have access to all of the publications and tools. If you're not a member, now is the time to consider joining. Alternatively, you may purchase materials individually. Please visit www.aicpa.org/FVS and click on "FVS Online Professional Library" from the Quick Links option for additional details.

Speaking of guidance, I cannot think of a better way to earn up to 22 hours of required continuing education and reconnect with colleagues across the nation and Canada than to attend the 2015 annual national AICPA FVS Conference. This event will be held Nov. 8-10 at the Venetian in Las Vegas. CalCPA FSS officer Greg Regan serves in his second and final year as the chair of the forensic side of the FVS conference.

Some event highlights include two judges' panels (a valuation/tax focus and a forensic civil litigation focus) and a women's leadership panel featuring AICPA chair Tommye Barry and other FVS leaders.

Introduced last year and continuing in 2015 are the Hands-on Forensic and Valuation Case Study tracks. Both tracks are designed to give practitioners an opportunity to learn within the context of a case simulation from top professionals in their fields.

To address the need for well-prepared successors, we will continue with the NextGen program designed for professionals with five or fewer years of FVS experience. Program benefits include a pre-conference workshop with options for valuation or litigation focus areas and tailored session tracks. Best of all, the program is offered at a substantial registration discount.

A full conference brochure and registration can be completed online at fvc.cpa2biz.com.

Annette Stalker, CPA, CFF, CITP, CFE is Fraud Section secretary/treasurer and the owner of Stalker Forensics in Sacramento.

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has not been a big practice area, but in 2013, nearly \$1.5 billion in claims were filed. This sea change in the marketplace reflects the change in appraisal arbitrageurs' perspective because they buy shares not because they believe in a company and its board of directors, but because they believe they can successfully initiate legal action to extract a higher share price.

According to the *Wall Street Journal*, a record 33 public company appraisal cases were filed last year in Delaware, and an additional 20 have been filed already in 2015.

Without changes to existing law, this trend is likely to continue. In a number of shareholder oppression cases and appraisal actions (e.g., *Ferolito v. Arizona Beverages USA LLC, et al*, New York Supreme Court, Nassau County, No. 004058-12), the courts are increasingly recognizing the lack of independence of investment banks that prepare "indication of interest" valuations because of inherent conflicts of interest.

The investment bank is looking for work and knows what the client wants it to say; it is not necessarily giving a reasonable estimate of fair market value. Here lies the

opportunity for the valuation community to recognize the risks associated with closing a deal, which can be reduced if the firm providing the opinion carefully reviews the underlying assumptions and the merits of the deal process.

Such perspective can be sage advice to boards and company management, who may be in a rush to close a deal without thinking it through or realizing the possible legal consequences.

Legislation's Effect

Conventional wisdom does not believe the proposed reforms as written will have a significant impact on the number of appraisal actions that are filed because they tend to be large dollar disputes and the cost of filing and successfully litigating an appraisal action is high.

That said, the failure to adequately address the concerns of the rising trend of appraisal arbitrage may create biased negative incentives for buyers, who may lower their offering prices in anticipation of financing a long and/or protracted litigation process.

Thus, many experts agree that we can expect the debate over appraisal rights to continue and evolve for some time to come.

Brian A. Sullivan, CPA, ABV, CVA, CBA, CFE, CMAP, RIA is president/CEO of Sullivan & Company CPA, Inc. in San Mateo.

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The Witness Chair is Going Digital

The Forensic Services Section has determined that a more effective method of delivering *The Witness Chair* is electronically. There will be a one-year transition period to capture email addresses from judges, attorneys and other related parties who receive the newsletter.

If you would like to continue receiving *The Witness Chair*, please send an email to witnesschair@calcpa.org that includes: your name, preferred email address and firm/court name.

HAPPENINGS

FORENSIC SERVICES SECTION 2015-16 MEETING DATES

All Sections Joint Meeting	Oct. 29 May 27, 2016 Oct. 27, 2016	LAX TBD TBD
Business Valuation (Dan Ross, Chair)	Feb. 18, 2016	LAX
Economic Damages (Haley Eckhart, Chair)	Feb. 24, 2016	LAX
Family Law (Mike Radakovich, Chair)	Oct. 30 Feb. 19, 2016 Oct. 28, 2016	LAX LAX LAX
Fraud (Coral Hansen, Chair)	Feb. 25, 2016	LAX

You may register online: www.calcpa.org.
For more information, call (818) 546-3502.

CalCPA Education Foundation Conference and Course Offerings

The **Family Law Conference** addresses the wide range of accounting, financial, tax and policy issues related to California community property; small-business and personal estate fraud; separation and divorce; and best practices for arbitration and court presentations. Deepen your knowledge of the complex issues related to family law.

LA: Nov. 12 | SF and webcast: Nov. 13

info.calcpa.org/family-law-conference-2015

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deliverable and the goals of the analysis. Determine the information and time period needed, as well as the format. While CPAs are usually focused on obtaining financial data for analysis, individuals extracting the data probably work in the IT department. Requesting a data dictionary will help you understand the fields within the requested data. In addition, a system file layout will show you available tables within an information system and fields contained in the tables.

- **Extracting.** The AICPA's Assurance Services Executive Committee's Emerging Assurance Technologies Task Force has developed voluntary, recommended data standards to use as a guide when extracting data. As a best practice, data should be obtained in a manner easy to use and that maintains integrity. Requesting a delimited ASCII flat file can help you accomplish both. These text files contain a special character as the delimiter or field separator. Common delimiters include commas, tabs or

semicolons. However, challenges arise when using common punctuations as a delimiter when they appear in the data field. As an example, if a comma is used as a delimiter and a name field contains a record of "John Doe, Jr.," the resulting data after import would result in two data fields containing "John Doe" and "Jr." A solution is to use a special character as the delimiter, such as a pipe ("|"), which would be less common to appear in a field.

- **Analyzing.** Once the data have been extracted, they can be imported into the data analysis software. Excel can join tables and information, and can easily summarize data with pivot tables, but it has its limitations. Additionally, trying to join disparate information, multiple fields or multiple tables in Excel can prove to be challenging. More high-powered data interrogation tools include IDEA, ACL, SQL and Tableau. Some of these also have built-in audit functionality and analytical routines that can aid in certain types of routine analysis. Before performing any extensive analysis, ensure that the data are correct

and complete. Upon importing data into analysis software, it should be reconciled at a summary level to ensure record counts and control totals agree. Once the data have been validated, the information should be further reconciled to other supporting documentation, such as audited financial statements, bank statements or other relevant reports. At this point, the data are ready to be analyzed based on the goals identified in the planning phase.

- **Reviewing and Reporting.** Review the results of the preliminary analyses to identify additional areas for follow-up. Based on the preliminary results, it may be necessary to customize additional analyses to answer any unresolved questions or identified anomalies. Report the results of the analysis according to the deliverables that were developed during the planning phase.

As we progress into the information age, both the underlying challenges and the data will increase. Understanding the various challenges when dealing with Big Data and following a sound methodology are the keys to unlocking a powerful story that your information may be trying to tell.

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