

# Curriculum Vitae

## Paul Wonch, CPA, ABV, CVA, MAFF



### Wonch Valuation Advisors, LLC

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Paul Wonch is the founder of Wonch Valuation Advisors, LLC, an Indianapolis CPA firm specializing in the valuation of privately owned businesses. Prior to launching his firm, he served as the Director of Business Valuation and Litigation Support Services for a mid-sized CPA firm in Indianapolis, Indiana. He has an extensive background in business valuation and consulting.

Mr. Wonch has performed valuations for a wide variety of businesses including automobile dealerships, manufacturers, real estate and investment holding companies, property management companies, restaurants, trucking companies, contractors, wholesalers, rental companies, farms, professional practices, IT support companies, various retailers, etc. He has a specialization in the retail automotive industry, having performed numerous valuations for car dealerships and related businesses. His valuations have been prepared for various purposes, including exit planning, estate planning, estate administration, gift and estate taxes, divorce, shareholder buyout/buy-in, buy-sell agreements, potential sale or purchase of a business, minority shareholder disputes, etc.

He has testified as a financial expert in federal bankruptcy court, in divorce cases, and for the arbitration of an automobile dealership reinstatement. Mr. Wonch's valuations have been presented in a variety of courtroom settings (including Zoom video conference platforms) and various courts. In a recently decided court case, Mr. Wonch's conclusion of value was upheld by the Indiana Supreme Court (*Blake B. Hartman v. BigInch Fabricators & Construction Holding Company, Inc.*, January 28, 2021).

Mr. Wonch is the President of the Indiana Chapter of the National Association of Certified Valuators and Analysts (NACVA) and was the 2016/2017 national Chair of the NACVA Ethics Oversight Board. He has been a recurring guest speaker at the Indiana University-Purdue University Indianapolis Kelley School of Business where he addresses the Intermediate Corporate Finance class on the Valuation of Privately Held Corporations.

### Professional Credentials

- **CPA** (Certified Public Accountant) *licensed in Indiana since 2004*
- **ABV** (Accredited in Business Valuation, designated by the American Institute of Certified Public Accountants) *since 2006*
- **CVA** (Certified Valuation Analyst, designated by NACVA) *since 2002*
- **MAFF** (Master Analyst in Financial Forensics, designated by NACVA) *since 2012*
- **CEA-ML** (Certificate of Educational Achievement in Matrimonial Litigation, designated by NACVA) *since 2012*

### **Education**

- **MBA** (Master of Business Administration), Weatherhead School of Management, Case Western Reserve University, Cleveland, Ohio - 1984
- **BS** (Bachelor of Science) in Business Administration, Boler College of Business, John Carroll University, Cleveland, Ohio - 1983

### **Memberships**

- American Institute of Certified Public Accountants (AICPA)
- Indiana CPA Society (INCPAS)
- National Association of Certified Valuators and Analysts (NACVA)
  - Currently serving as President, Indiana Chapter
  - Served as national Chair of the Ethics Oversight Board, 2016/2017 year
- Estate Planning Council of Indianapolis

### **Expert Testimony**

- 2024 – Court testimony related to the valuation of a trucking company for a divorce (Boone County Circuit Court, Indiana Case No. 06C01-2305-DC-000760)
- 2022 – Court testimony on spending analysis of attorney-in-fact appointed by General Power of Attorney (Hancock County Circuit Court, Indiana Case No. 30C01-1809-TR-0096)
- 2022 – Deposition testimony on spending analysis of attorney-in-fact appointed by General Power of Attorney (Hancock County Circuit Court, Indiana Case No. 30C01-1809-TR-0096)
- 2021 – Court testimony on lost profits calculation of damages from a flood (Porter Superior Court 2, Indiana Case No. 64D02-1602-CT-001084)
- 2021 – Deposition testimony via Zoom on lost profits calculation of damages from a flood (Porter Superior Court 2, Indiana Case No. 64D02-1602-CT-001084)
- 2021 – Court testimony via Zoom on the valuation of a hair salon for a divorce (Johnson Superior Court 4, Indiana Case No. 41D04-1802-DC-000076)
- 2020 – Court testimony via Zoom on the valuation of a real estate agency for a divorce (Monroe Circuit Court 8, Indiana Case No. 53C04-1908-DC-000356)
- 2018 – Court testimony on the valuation of a horseshoeing and snow plowing business for a divorce (Hamilton Superior Court 4, Indiana Case No. 29D04-1404-DR-003232)
- 2018 – Deposition testimony on the valuation of a horseshoeing and snow plowing business for a divorce (Hamilton Superior Court 4, Indiana Case No. 29D04-1404-DR-003232)
- 2017 – Deposition testimony on the valuation of an industrial furnace engineering and manufacturing company for a divorce (Monroe Circuit Court 4, Indiana Case No. 53C04-1605-DR-000254)
- 2014 – Court testimony on the valuation of a general contractor/construction company for a divorce (Bartholomew Superior Court 2, Indiana Case No. 03D02-1305-DR-002853)
- 2011 – Court testimony on the valuation of a financial planning and advisory firm for a divorce (Vigo Superior Court 3, Indiana Case No. 84D03-1010-DR-009171)
- 2010 – Arbitration hearing testimony in an appeal of the termination of a Cadillac dealership on the dealership's profitability and economic viability (American Arbitration Association, Arbitrator Francis J. Mellen, Jr., Indiana Case No. 52 532 00055 10)

- 2010 – Court testimony on the valuation of a handmade jewelry business for a divorce (Marion Superior Court, Civil Division 11, Indiana Case No. 49D11-0705-DR-022363)
- 2008 – Court testimony on the valuation of a tutoring business franchise for a divorce (Marion Superior Court, Civil Division 5, Indiana Case No. 49D05-0804-DR-018677)
- 2006 – Court testimony on the valuation of a car dealership’s intangible goodwill value (United States Bankruptcy Court, Southern District of Indiana, Indianapolis Division, Case No. 04-23042-JKC-11)

### Articles and Papers

- “Professional Oversight – NACVA’s Monitoring Process,” Ethics Oversight Board Message, *NACVA Association News* (3<sup>rd</sup> Quarter 2017)
- “After the Dust Clears: A look at the industry before and after the downturn of 2008 & 2009,” *The Showroom*, March/April 2011, Vol. 30, Ed. 2 – the official publication of the Automotive Dealers Association of Indiana
- “Traditional Dealership Valuation Benchmarks Changing: Imports, Profit Potential, Industry Comparisons Making a Difference,” *The Steering Column*, Fall 2006 – a quarterly newsletter reaching roughly 800 automobile dealers in the United States

### Professional Presentations (last five years)

- 2024 – Estate Planning Council of Indianapolis – *Gifted Ownership Interests in Privately Owned Businesses – Valuation Considerations*
- 2024 – NACVA Indiana State Chapter – *Discounting for Lack of Marketability – Different Takes on Controlling Interests*
- 2022 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2021 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2021 – INCPAS Business Valuation Conference, conference speaker on the Indiana Supreme Court Case, Hartman vs. BigInch, as the business valuation expert in the case
- 2019 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2019 – INCPAS Business Valuation Conference – Expert Panelist – James R. Hitchner’s: *A Consensus View: Q&A Guide to Financial Valuation*

### Professional Education – Valuation Related (last five years)

- 2024 – *Valuation Trends in M&A*, AICPA seminar
- 2024 – *Cost of Capital Professional*, Business Valuation Resources, LLC seminar
- 2024 – *Hitchner and Martin’s Greatest Hits – Best Practices, Avoiding Mistakes, Valuation Secrets, and How to Detect a Rigged Business Valuation*, Valuation Products and Services seminar
- 2023 – *Valuation Under Interest Rate Volatility*, NACVA seminar
- 2023 – *Current Economic and Financial Market Conditions and How They are Affecting Cost of Capital*, NACVA seminar
- 2023 – *Discount for Lack of Marketability: Margrabe Options Approach*, NACVA seminar

- 2023 – *Recent Developments Impacting the Valuation of S Corporations*, NACVA seminar
- 2023 – *Employee Stock Ownership Plans – ESOPS & Related Valuation Considerations*, NACVA Indiana State Chapter seminar
- 2023 – *Business Valuation for Estate Planning*, AICPA seminar
- 2022 – *Minority Interest Discounts: History and Recent Developments*, AICPA seminar
- 2022 – *Personal Goodwill Calculations and Case Studies: Theory to Practice*, Valuation Products and Services seminar
- 2022 – *Valuation in Divorce Cases*, Valuation Products and Services seminar
- 2022 – *Current Update in Valuations*, NACVA seminar
- 2022 – *Hardball with Hitchner, Gallagher, and Mercer – They Tackle the Tough Issues*, Valuation Products and Services seminar
- 2022 – *Hitchner’s Annual New Year BV Update: The NEW Concepts, Data, Models, and Methods from 2021*, Valuation Products and Services seminar
- 2021 – *Estate Tax Law Changes as Applicable to Business Valuation*, INCPAS seminar
- 2021 – *S-Corp Valuations: Avoiding the Chaos and Selecting the Proper Methodology*, Valuation Products and Services seminar
- 2021 – *Goodwill and Executive Compensation in Business Valuation*, NACVA seminar
- 2021 – *How to Perfect Your Writing and Improve Your Practice: Business Appraisal Review*, NACVA seminar
- 2021 – *Impact of Supply Chain Trends to Valuations*, NACVA seminar
- 2021 – *Current View of the Restricted Stock Studies and Restricted Stock Discounts*, NACVA seminar
- 2021 – *Global Economy and COVID-19: Valuation Implications*, NACVA seminar
- 2020 – *Advanced Valuation Issues in Gift and Estate Tax*, AICPA seminar
- 2020 – *Balance Sheet Considerations in Income-based Valuations – Common Errors*, AICPA seminar
- 2020 – *Discounted Cash Flows: Factoring in the Future*, AICPA seminar
- 2020 – *Personal Goodwill in the Real World*, AICPA seminar
- 2020 – *How to Enhance Your Trial Communication Skills*, AICPA seminar
- 2020 – *Cost of Capital in Turbulent Times*, AICPA seminar
- 2020 – *COVID-19 and Business Valuation – What to do NOW! Valuing Small, Medium, and Large Businesses*, Valuation Products and Services seminar
- 2020 – *COVID-19 Impact to Business Valuation and Forensic Accounting*, NACVA seminar
- 2019 – *Using Market-based Data to Provide Better Valuation Reports*, AICPA seminar
- 2019 – *Goodwill: Recent Court Cases*, INCPAS seminar
- 2019 – *Income Approach: Cost of Capital*, INCPAS seminar