

## Curriculum Vitae

**Paul Wonch, MBA, CPA/ABV, CVA, MAFF**  
**Owner/Managing Member**



### **Wonch Valuation Advisors, LLC**

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Paul Wonch is the founder of the business valuation and financial forensics firm, Wonch Valuation Advisors, LLC, headquartered in Indianapolis, Indiana. 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 financial damages calculations.

Mr. Wonch has performed valuations for businesses in a wide variety of industries including construction, real estate, retail, wholesale trade, banking, manufacturing, professional practices, trucking, healthcare, restaurants, automobile dealerships, etc. He has an industry specialization in retail automotive, having performed numerous valuations for car dealerships and related businesses. His valuations have been prepared for diverse purposes, including estate administration/taxes, gifting, divorce, shareholder buyouts, buy-sell agreements, potential sale or purchase of a business, ESOP's, etc. Financial damages calculations performed include lost profits damages, franchise territory disputes, minority shareholder disputes, franchise terminations, 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 a Zoom video conference platform) 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 Chair of the NACVA Ethics Oversight Board. He was featured in the November/December 2017 issue of *The Value Examiner* and is a recurring guest speaker at the IUPUI 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*

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### Education

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

### Memberships

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

### Depositions and Testimony

- 2020 – Monroe County Circuit Court Remote Appearance, Indiana, Cause No. 53C04-1908-DC-000356, (Testimony, Marital Dissolution)
- 2018 – Hamilton County Superior Court 4, Indiana, Cause No. 29D04-1404-DR-003232 (Deposition and Testimony, Marital Dissolution)
- 2017 – Monroe County Circuit Court IV, Indiana, Cause No. 53C04-1605-DR-000254 (Deposition, Marital Dissolution)
- 2014 – Bartholomew County Superior Court 2, Indiana, Cause No. 03D02-1305-DR-002853, (Testimony, Marital Dissolution)
- 2011 – Vigo Superior Court, Circuit Court Division 3, Cause No. 84D03-1010-DR-09171, (Testimony, Marital Dissolution)
- 2010 – American Arbitration Association, Arbitrator Francis J. Mellen, Jr., Indiana, Case No. 52 532 00055 10, (Testimony, Auto Dealership Reinstatement)
- 2010 – Marion Superior Court, Civil Division 11, Indiana, Cause No. 49D11-0705-DR-022363, (Testimony, Marital Dissolution)
- 2008 – Marion Superior Court, Civil Division 5, Indiana, Cause No. 49D05-0804-DR-018677, (Testimony, Marital Dissolution)
- 2006 – United States Bankruptcy Court, Southern District of Indiana, Indianapolis Division, Case No. 04-23042-JKC-11, (Testimony, Valuation of Debtor's Intangible Assets)

### Publications

- “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

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**Professional Presentations** (last five years)

- 2019 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2019 – Indiana CPA Society Business Valuation Conference – Expert Panelist – James R. Hitchner’s: *A Consensus View: Q&A Guide to Financial Valuation*
- 2018 – NACVA Indiana State Chapter – *Tax Cuts and Jobs Act, Business Valuation Implications*
- 2018 – NACVA Indiana State Chapter – *Panel Discussion: A Consensus View, Hitchner Pratt Fishman -- Income Approach; Cost of Capital/Rates of Return; Discounts and Premiums; Business Valuation Standards and Ethics*
- 2018 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2017 – NACVA Indiana State Chapter – *Business Valuation Update – NACVA Professional Standards Update, Proposed IRC Sec. 2704, and NACVA Annual Conference Takeaways*
- 2017 – NACVA Indiana State Chapter – *Professional Oversight – NACVA’s Monitoring Process*
- 2017 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2016 – Guest Speaker, Intermediate Corporate Finance, IUPUI Kelley School of Business – *Valuation of Privately Held Corporations*
- 2016 – Estate Planning Council of Indianapolis – *Key Factors in Business Valuation for Estate Planning*
- 2016 – NACVA Indiana State Chapter – *Business Exit Planning*
- 2015 – NACVA Indiana State Chapter – *Minority Interest Valuation*
- 2015 – Monroe County Bench-Bar Conference 2015 – *Business Valuation, Family Law Track*

**Professional Education** (last five years)

- 2020 – AICPA Annual Forensic & Valuation Services Conference
- 2020 – *Annual Update for Accountants and Auditors*, AICPA
- 2020 – *Annual Tax Update: Individuals & Sole Proprietors*, AICPA
- 2020 – *Construction Contractors: Accounting and Auditing*, AICPA
- 2020 – *Impact of COVID-19 To Business Interruptions and Lost Profits*, NACVA Consultants Training Institute
- 2020 – *COVID-19 and Business Valuation – What to do NOW! Valuing Small, Medium, and Large Businesses*, Valuation Products & Services LLC
- 2020 – *COVID-19 Impact to Business Valuation and Forensic Accounting*, NACVA Consultants Training Institute
- 2019 – Indiana CPA Society Business Valuation Conference
- 2019 – *The Evolution of Distributor Method*, Business Valuation Association
- 2018 – *Annual Federal Tax Update*, INCPAS
- 2018 – *Cost of Capital Professional: Transparent, Simple, Free*
- 2018 – *Estimating the Terminal Value*, Business Valuation Association
- 2018 – *S Corp Valuations and the Tax Cuts and Jobs Act*

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- 2018 – *Hot Issues in Business Valuation with Jay Fishman and Jim Hitchner*
- 2018 – *The Effects of the Tax Bill on the Valuation of Pass-through Entities*, Business Valuation Association
- 2018 – *Social Media Valuation*, Business Valuation Association
- 2017 – *Business Valuation in Divorce*, NACVA Indiana State Chapter seminar
- 2017 – *Who Cares if You Have the Alleged and Dubious Size Premium “Right” —It’s the Total Cost of Equity That Matters?* NACVA seminar
- 2017 – *The Sanity Check—Hypothetical Willing Buyer and Willing Seller Test*, NACVA seminar
- 2017 – *Divorce Valuations—Who Owns the Personal Goodwill?* NACVA seminar
- 2017 – *The Expert’s Role in Financial Litigation—Real-World Guidance for Managing the Engagement*, NACVA seminar
- 2017 – *Common Sense and the Corp Value Question—A Reality Check*, NACVA seminar
- 2017 – *RMA Valuation Edition—Enhancing Your Credibility*, NACVA seminar
- 2017 – *Smashing the Experts—A Discussion of the Estate of Gallagher Case*, NACVA Indiana State Chapter seminar
- 2017 – *Cost of Capital—Current Controversies and New Research*, NACVA seminar
- 2017 – *Industry Standards Update*, NACVA seminar
- 2017 – *An Option-Based Model for Valuing the Common Stock of Emerging-Growth Firms*, Business Valuation Association
- 2017 – *Current Update in Valuations*, NACVA Course
- 2016 – Indiana Continuing Legal Education Forum (ICLEF) – 43<sup>rd</sup> Annual Midwest Estate Tax and Business Planning Institute
- 2016 – *How to Resolve Conflict with Business Valuations*, Indiana CPA Society Conference
- 2016 – *Navigating the Jungle of Development Stage Company Valuation and Complex Capital Structures*, Indiana CPA Society Conference
- 2016 – *Mum’s the Word – and the Word is Goodwill*, Indiana CPA Society Conference
- 2016 – *Fair Value for Financial Reporting*, Indiana CPA Society Conference
- 2015 – *Size Premium: Seductive Siren or DOA*, NACVA Seminar
- 2015 – *Normalizing Owner Compensation*, NACVA Seminar
- 2015 – *Taking a Deeper Dive into the Lost Profits “But-For” World*, NACVA Seminar
- 2015 – *Valuing Complex Debt and Equity Structures*, NACVA Seminar
- 2015 – *Valuation of Business, Securities, and Intangible Assets for Bankruptcy Purposes*, NACVA Seminar