

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, Employee Stock Ownership Plans, 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 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 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*

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

Expert Testimony

- 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)

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Owner/Managing Member, Wonch Valuation Advisors, LLC

- 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* (3rd 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)

- 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*
- 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*

Professional Education (last five years)

- 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

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- 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 – *Impact of COVID-19 To Business Interruptions and Lost Profits*, NACVA 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
- 2019 – *The Evolution of Distributor Method*, BVA seminar
- 2018 – *Cost of Capital Professional: Transparent, Simple, Free*, Business Valuation Resources seminar
- 2018 – *Estimating the Terminal Value*, BVA seminar
- 2018 – *S Corp Valuations and the Tax Cuts and Jobs Act*, Valuation Products and Services seminar
- 2018 – *Hot Issues in Business Valuation with Jay Fishman and Jim Hitchner*, Valuation Products and Services seminar
- 2018 – *The Effects of the Tax Bill on the Valuation of Pass-through Entities*, BVA seminar
- 2018 – *Social Media Valuation*, BVA seminar
- 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

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- 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*, BVA seminar
- 2017 – *Current Update in Valuations*, NACVA Course