

# Brian D. Bornino, CPA/ABV, CFA, CBA

## *Director of Valuation Services*

Mr. Bornino is the Director of Valuation Services at GBQ Consulting LLC. His broad and extensive experience includes over 1,300 valuation engagements involving businesses, business interests, and intangible assets of privately held and publicly traded companies. These engagements have been performed for numerous purposes including estate and gift taxation, business succession planning, ESOP valuations and consulting, fairness opinions, purchase price allocations, goodwill impairment testing, mergers and acquisitions, going-private transactions, bankruptcies and reorganizations, buy-sell agreements, restricted stock and blockage opinions, pre-IPO planning, stock option grants, shareholder disputes, marital dissolutions, and other tax, litigation, and corporate-related matters.

Brian currently serves as the chairman of a regional team of valuation professionals from various firms within the BDO Seidman Alliance including firms from Ohio, Pennsylvania, Indiana, and West Virginia. As chairman of this team, Mr. Bornino is responsible for facilitating monthly conference calls and periodic seminars in which member firms discuss technical and practice management issues related to business valuation.

Prior to joining GBQ in 2005, Brian held leadership positions with various regional and national valuation practices. Most recently, Brian served as Director of Business Valuation Services for a Central Ohio CPA firm. Prior to moving to Columbus from Cleveland in 2003, Brian served as a Director in the *Valuation & Litigation Advisory Services* group of Stout Risius Ross, Inc. where he co-founded the firm's Cleveland office, served on the firm's national *Business Valuation Steering Committee*, managed a staff of valuation analysts and managers, and was involved with nearly every valuation engagement produced by the firm's Cleveland office. Prior to joining Stout Risius Ross, Inc., in 2000, Brian was a vice president in the *Business Valuation Services* unit of KeyBank.

Mr. Bornino is a frequent speaker on valuation topics and has given presentations for the Ohio Society of Certified Public Accountants, the Cleveland Bar Association, the Columbus Bar Association, the Cincinnati Bar Association, the ESOP Association, the Ohio Employee Ownership Center, the Columbus Estate Planning Group II, the Institute of Management Accountants, and various other professional organizations and educational institutions.

### **Education:**

MBA—Case Western Reserve University (Finance & Economics)

BBA—Ohio University (Finance & Accounting)

### **Professional Accreditation:**

CPA/ABV - Certified Public Accountant, Accredited in Business Valuation

CFA - Chartered Financial Analyst

CBA - Certified Business Appraiser

### **Associations and Memberships:**

- American Institute of CPAs
- Ohio Society of CPAs
- CFA Institute
- CFA Society of Columbus
- Institute of Business Appraisers
- Appraisal Issues Task Force
- The ESOP Association
- National Center for Employee Ownership
- Ohio Employee Ownership Center
- Association for Corporate Growth
- Estate Planning Group II of Columbus
- Worthington Estate Planning Council



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## Speaking Engagements:

- "ESOPs in Mergers and Acquisitions"; *National Center for Employee Ownership Annual Employee Ownership Conference*; Minneapolis, MN; 4/26/12
- "Understanding Your ESOP Individual Account Statement"; *26th Annual Ohio Employee Ownership Center Conference*; Akron, OH; 4/20/12
- "ESOPs: A Savvy Business Succession Planning Strategy"; *GBQ Consulting LLC*; Columbus, OH; 3/22/12
- "Using an ESOP as an Acquisition Tool & Second-Stage Transactions"; *Ohio/Kentucky Chapter of the ESOP Association Annual Spring Conference*; Columbus, OH; 3/21/12
- "Don't Do THAT with Your ESOP"; *Indiana Chapter of the ESOP Association 2012 Roundtables and Round Ball Event*; Indianapolis, IN; 3/09/12
- "Succession Planning and Buy-Sell Agreements: Address Now or Distress Later"; *GBQ Consulting LLC*; Columbus, OH; 12/09/11
- "Succession Planning and Buy-Sell Agreements: Address Now or Distress Later"; *Columbus Catholic Foundation Annual Estate Planning Conference*; Columbus, OH; 11/4/11
- "My ESOP is Maturing...How will this Affect Me?"; *Ohio/Kentucky Chapter of the ESOP Association Fall Spring Conference*; Columbus, OH; 10/6/11
- "Playing the M&A Field: Valuation Issues"; *M&A Symposium*; Columbus, OH; 10/4/11
- "Understanding ESOP Valuations and Communicating them to Employees"; *ESOP Association 10th Annual Tri-State Conference*; Louisville, KY; 8/30/11
- "Valuations in Buy/Sell Agreements for Private Companies and Businesses"; *Strafford Publications, Inc.*; Online Webinar; 6/22/11
- "Succession Planning and Buy-Sell Agreements: Address Now or Distress Later"; *GBQ Consulting LLC*; Indianapolis, IN; 5/11/11
- "Valuation Primers for Succession Planning, Tax, ESOPs, and Financial Reporting"; *2011 BDO Seidman Alliance National Conference*; Las Vegas, NV; 5/3/11
- "Financing ESOP Transactions"; *25th Annual Ohio Employee Ownership Center Conference*; Akron, OH; 4/29/11
- "ESOP Sustainability in Mid-Life and Beyond"; *National Center for Employee Ownership Annual Employee Ownership Conference*; Denver, CO; 4/13/11
- "Valuation and Corporate Governance Issues in ESOP Companies"; *Ohio/Kentucky Chapter of the ESOP Association Annual Spring Conference*; Columbus, OH; 3/16/11
- "Increasing the Value of Your Business"; *GBQ Redbank Executive Breakfast Series*; Columbus, OH; 2/25/11
- "Succession Planning and Buy-Sell Agreements: Address Now or Distress Later"; *GBQ Consulting LLC*; Columbus, OH; 12/10/10
- "Valuations for M&A Transactions"; *Ohio Society of CPAs Private Company Conference*; Columbus, OH; 11/17/10
- "Purchase Price Allocations, Intangible Asset Valuations, and Impairment Testing"; *BDO Seidman Ohio Valley Regional Valuation Team, 6th Annual Valuation Caucus*; Columbus, OH; 10/27/10
- "IRC 409(A) & ASC 718/SFAS 123R Valuations"; *BDO Seidman Ohio Valley Regional Valuation Team, 6th Annual Valuation Caucus*; Columbus, OH; 10/27/10
- "Hot Topics with Valuations"; *GBQuarterly Seminar Series*; Columbus, OH; 10/12/10
- "The ABCs of ESOPs"; *Ohio/Kentucky Chapter of the ESOP Association's 21st Annual Fall Conference*; Columbus, OH; 10/7/10

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## **Speaking Engagements (cont.):**

- "Ask the Experts ESOP Panel"; *Ohio/Kentucky Chapter of the ESOP Association's 21st Annual Fall Conference*; Columbus, OH; 10/7/10
- "Business Valuation Boot Camp"; *GBQ Goelzer Valuation Services*; Indianapolis, IN; 9/30/10
- "How Employee Owners Can Help Raise Stock Value"; *Ohio/Kentucky/Indiana Chapters of the ESOP Association, 9th Annual Tri-State ESOP Conference*; Louisville, KY; 8/31/10
- "Ask the Experts ESOP Panel"; *Michigan/Indiana Chapter of the ESOP Association's Annual Michigan Conference*; Bristol, IN; 6/22/10
- "Current Valuation Methods"; *2010 BDO Seidman Alliance National Conference*; Las Vegas, NV; 4/27/11
- "Detecting Valuation Issues: A Fiduciary's Perspective"; *Ohio/Kentucky Chapter of the ESOP Association Annual Spring Conference*; Columbus, OH; 3/16/10
- "ESOPs: A Savvy Business Succession Planning Strategy"; *Columbus Estate Planning Council*; Columbus, OH; 3/10/10
- "Business Valuation Boot Camp"; *GBQ Goelzer Valuation Services*; Indianapolis, IN; 12/10/09
- "Valuations for Financial Reporting"; *National Association of Certified Valuation Analysts Ohio Chapter Seminar*; Columbus, OH; 12/5/09
- "Market Approach"; *National Association of Certified Valuation Analysts Ohio Chapter Seminar*; Columbus, OH; 12/5/09
- "ESOPs: What's All the Buzz About?"; *GBQ Goelzer Valuation Services*; Indianapolis, IN; 11/17/09
- "The Importance of Using Multiple Valuation Methods"; *BDO Seidman Ohio Valley Regional Valuation Team, 5th Annual Valuation Caucus*; Cleveland, OH; 10/21/09
- "Managing Cash Flow Demands in a Challenging Economy"; *Ohio/Kentucky/Indiana Chapters of the ESOP Association, 8th Annual Tri-State ESOP Conference*; Louisville, KY; 8/19/09
- "Formula 409(A): Time to Clean Up Valuations for Deferred Compensation Plans"; *Cincinnati Bar Association, Employee Benefits Committee*; Cincinnati, OH; 8/13/09
- "ESOP Sustainability: Repurchase and Valuation Issues"; *Ohio/Kentucky Chapter of the ESOP Association Annual Spring Conference*; Columbus, OH; 3/19/09
- "Working Effectively with your ESOP Valuator"; *Ohio Employee Ownership Center, ESOP Administrative Forum on ESOP Sustainability Issues*; Cincinnati, OH; 9/25/08
- "ESOPs: What's All the Buzz About?"; *GBQ Consulting LLC*; Columbus, OH; 9/24/08
- "Getting Ready for SFAS 141(R): Now the Fun Begins"; *BDO Seidman Ohio Valley Regional Valuation Team, 4th Annual Valuation Caucus*; Columbus, OH; 9/17/08
- "Cash Flow is King...But What is Cash Flow?"; *BDO Seidman Ohio Valley Regional Valuation Team, 4th Annual Valuation Caucus*; Columbus, OH; 9/17/08
- "ESOPs: The Best Kept Secret in Business Succession Planning"; *Ohio Society of CPAs Webinar*; Columbus, OH; 9/11/08
- "Introduction to Business Valuation"; *Lorman Education Services seminar entitled Financial Statement Analysis*; Cleveland, OH; 6/20/08
- "Introduction to ESOP Appraisals"; *National Association of Certified Valuation Analysts Ohio Chapter Seminar*; Columbus, OH; 11/16/07

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## Speaking Engagements (cont.):

- "Valuations for Mergers & Acquisitions"; *National Association of Certified Valuation Analysts Ohio Chapter Seminar*; Columbus, OH; 11/16/07
- "ESOPs: The Best Kept Secret in Business Succession Planning"; *GBQ Consulting LLC*; 10/17/07
- "Valuations for Stock Options: IRC 409(A) and SFAS 123R"; *BDO Seidman Ohio Valley Regional Valuation Team, 3rd Annual Valuation Caucus*; Cleveland, OH; 9/25/07
- "ESOPs: The Best Kept Secret in Business Succession Planning"; *Ohio Society of CPAs Webinar*; 9/5/07
- "Random Thoughts About Business Valuation"; *Columbus Bar Association Estate & Gift Tax Committee*; Columbus, OH; 9/4/07
- "How to Value Your Business and Why It Might Be A Good Time to Sell"; *Ohio Manufacturing Association Webinar*; 7/10/07
- "Enhancing the Value of Your Business"; *Family Business Center of Central Ohio*; Columbus, OH; 5/17/07
- "ESOPs: The Best Kept Secret in Business Succession Planning"; *Ohio Society of CPAs Personal Financial Planning Committee*; Columbus, OH; 5/1/07
- "Business Valuation & the Construction Industry"; *Construction Financial Management Association*; Columbus, OH; 3/20/07
- "Valuation: The Cornerstone of Corporate Finance"; *Capital Law School, Corporate Finance Class*; Columbus, OH; 2/1/07
- "Working Effectively with your ESOP Valuator"; *Ohio Employee Ownership Center, ESOP Fiduciary and Administrative Forum*; Kent, OH; 12/6/06
- "ESOPs: A Unique Business Exit Strategy"; *Ohio Society of CPAs, Fall Conference for Corporate CPAs*; Cleveland, OH; 11/17/06
- "Purchase Price Allocation: Beyond the Basics"; *Tri-State Business Valuation Roundtable*; Cincinnati, OH; 11/16/06
- "Valuation Issues with ESOPs"; *Hancock County Chamber of Commerce, ESOPs: The Best Kept Secret in Succession Planning*; Findlay, OH; 10/25/06
- "Operating a Successful Valuation Practice"; *BDO Seidman Ohio Valley Regional Valuation Team, 2<sup>nd</sup> Annual Valuation Caucus*; Akron, OH; 9/18/06
- "Common Valuation Issues and Errors"; *BDO Seidman Ohio Valley Regional Valuation Team, 2<sup>nd</sup> Annual Valuation Caucus*; Akron, OH; 9/18/06
- "ESOP: Is it Right for Your Company?"; *GBQ Consulting LLC*; Columbus, OH; 8/2/06
- "Working Effectively with your ESOP Valuator"; *Ohio Employee Ownership Center, ESOP Fiduciary and Administrative Forum*; Cincinnati, OH; 5/25/06
- "Qualified Appraisals of Business Interests for Charitable Contributions"; *Central Ohio Planned Giving Council*; Columbus, OH; 11/2/05
- "How the IRS Measures the Value of Your Business"; *Ohio Society of CPAs, CPAs in Industry Conference*; Columbus, OH; 3/14/05
- "Valuation: The Cornerstone of Corporate Finance"; *Capital Law School, Corporate Finance Class*; Columbus, OH; 2/5/05
- "Critiquing a Business Valuation: What Advisors Need to Know"; *Columbus Estate Planning Group II*; Columbus, OH; 11/10/04
- "Business Valuation: Beyond the Basics"; *Ohio Society of CPAs, Advanced Federal Tax Planning Symposium*; Columbus, OH; 10/28/04
- "Keys to a Defensible Valuation"; *Columbus Bar Association*; Columbus, Ohio; 10/5/04

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## **Speaking Engagements (cont.):**

- "Valuation for Estate & Succession Planning"; *Ohio Society of CPAs, Personal Financial Planning Committee*; Columbus, OH; 4/6/04
- "Practicalities & Pitfalls of Implementing SFAS 141 & 142"; *Ohio Society of CPAs, CPAs in Industry Conference*; Columbus, OH; 3/15/04
- "Current Issues in Business Valuation"; *Ohio Society of CPAs, Miami Valley Chapter; State & Local Tax Update*; Cincinnati, OH; 1/7/04
- "Utilizing Business Income Tax Returns in Litigation"; *Cleveland Bar Association*; Cleveland, OH; 6/20/03
- "Current Issues in Business Valuation"; *Ohio Society of CPAs, Cleveland Chapter, Business Valuation/Litigation Support Committee*; Cleveland, OH; 5/13/03
- "Introduction to Business Valuation"; *National Association of Black Accountants; Cleveland, OH*; 2/27/03
- "Valuation Applications in Corporate Accounting"; *Institute of Management Accountants, Cleveland Chapter*; Cleveland, OH; 2/20/03
- "Valuation for Financial Reporting Purposes"; *Institute of Management Accountants, Cleveland East Chapter*; Cleveland, OH; 10/21/02
- "Debate: The Use and Misuse of the Guideline Public Company Method"; *Ohio Society of CPAs, Cleveland Chapter*; Cleveland, OH; 5/21/02
- "Valuation Issues with SFAS 141 & 142"; *Ohio Society of CPAs; Business Valuation/Litigation Support Committee*; Cleveland, OH; 1/15/02
- "What Drives the Value of a Business?"; *The ESOP Association, Michigan Chapter, Annual Fall Conference*; Lansing, MI; 10/4/01
- "Valuation for ESOP Purposes"; *Ohio Society of CPAs, Cleveland Chapter; Business Valuation/Litigation Support Committee*; Cleveland, OH; 7/17/01
- "Valuation Discounts"; *Ohio Society of CPAs, Cleveland Chapter; Business Valuation/Litigation Support Committee*; Cleveland, OH; 9/20/00

## **Articles and Publications:**

- "Thinking Ahead: The Critical Elements of Buy-Sell Agreements"; *Smart Business Columbus*; 9/11
- "Normalization Adjustments and Their Effect on Business Valuation"; *GBQ's Valuation Observations*; 9/11
- "New Goodwill Impairment Rules: Good on Paper, Not So Good in Practice?"; *GBQ's Valuation Observations*; 6/11
- "Seven Hidden Factors that Affect Company Values"; *GBQ's Valuation Observations*; 3/11
- "Fair Value Checklist for Audit Season"; *GBQ's Valuation Observations*; 1/11
- "Dispelling the Myths about ESOPs"; *GBQ's Valuation Observations*; 11/10
- "Buy-Sell Agreements: Is Your Purchase Price a Looming Nightmare?"; *GBQ's Valuation Observations*; 10/10
- "ESOPs: An Opportunity: Valuation is Key to Avoiding Problems When Creating An ESOP"; *Smart Business Columbus*; 8/10
- "A Valuable Estate Planning Tool Lost? Congress Threatens to Change GRAT Regulations"; *GBQ's Valuation Observations*; 7/10
- "Business Valuation: Where One Appraisal Does Not Fit All"; *GBQ's Valuation Observations*; 2/10
- "A New Plan: How to Take Advantage of New Opportunities in Estate Planning"; *Smart Business Columbus*; 11/09



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## **Articles and Publications (cont.):**

- "House Resolution 436 Makes Its Way to Ways and Means"; *GBQ's Valuation Observations*; 8/09
- "Step Into Action: How to Plan for the Future"; *Smart Business Columbus*; May 2009
- "Like-Kind Exchange Rules Now Apply to Intangible Assets"; *GBQ's Valuation Observations*; 5/09
- "DOL Cracking Down on Private Equity Fair Value Estimates"; *GBQ's Valuation Observations*; 4/09
- "The Seven Deadly Sins of ESOP Valuations"; *GBQ's Valuation Observations*; 3/09
- "Goodwill Hunting: Improper Purchase Price Allocations Lead to Large Write-Downs"; *GBQ's Valuation Observations*; 2/09
- "A GR(E)AT Time For a GRAT"; *GBQ's Valuation Observations*; 2/09
- "Act Now: Window May Be Closing on Valuation Discounts"; *Managing Your Financial Opportunities*; 2/09
- Good Bye, Goodwill: 2009 Promises to be Full of Impairment Charges"; *GBQ's Valuation Observations*; 1/09
- "The Time is Now: Make a Gift!"; *Managing Your Financial Opportunities*; 4/08
- "Study Shows Importance of Transaction Advisor"; *Managing Your Financial Opportunities*; 9/07
- "IRC 409A and Deferred Compensation: Is Your Business Meeting the Requirements?"; *Columbus Advisor*; 2/07
- "Time to Update Your Buy-Sell Agreement"; *Managing Your Financial Opportunities*; 9/05
- "Despite 'Noble' Effort, Tax Court Overrules Estate's Valuation of Privately Held Bank Stock"; *H&M Valuation Alert*; 2/05
- "It's 'True': Taxpayers Cannot Blindly Rely on Buy-Sell Agreements to Establish the Value of Estates and Gifts"; *H&M Valuation Alert*; 1/05
- "Mergers and Acquisitions Involving ESOPs"; *Value Added*; June 2001
- "Understanding Controversial ESOP Valuation Issues"; *H&M Valuation Alert*; 1/05
- "Failure to Scrutinize an ESOP Valuation Results in a Prohibited Transaction"; *H&M Valuation Alert*; 12/04
- Results in a Prohibited Transaction"; *H&M Valuation Alert*; 12/07
- "Estate of Thompson v. Commissioner: A Comedy of Errors"; *H&M Valuation Alert*; 11/10/04
- "Lessons Learned from Implementing SFAS 142"; *The Journal*; Fall 2003