



HENDERSON HUTCHERSON & McCULLOUGH, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

FORENSICS, LITIGATION & VALUATION





# Strength in Numbers

5 accredited team members

35 industries

135 years of accumulated experience

184 business valuations performed

130 forensic litigation cases

As accountants and business consultants, we like to let our numbers do the talking. At Henderson Hutcherson & McCullough, we're committed to putting those numbers to work for you, providing you with the highest quality business valuation and forensic services available. With every engagement, your goals and needs become the main focus of our highly trained and experienced team.

With five forensic, litigation & valuation team members accredited in the field of business valuation and/or financial forensics by the National Association of Certified Valuation Analysts (NACVA) and the American Institute of Certified Public Accountants (AICPA), our team provides a level of service designed to meet the very highest client demands.

Call Henderson Hutcherson & McCullough today to learn more about the advantages of working with our forensic and business valuation team.

## Financial Forensic Consulting Services

Business Damages  
Owners' Disputes  
Minority Shareholder Member Oppression  
Family Law and Marital Dissolution  
Equitable Distribution  
Lifestyle Analysis  
Cash Flow Analysis – Pre- and Post- Divorce  
Fraud Detection and Deterrence  
Theft Loss

## Business Valuation Consulting Services

Tax Compliance

- Estate Planning
- Gift Planning
- Corporate Restructure
- Family Limited Partnerships
- Built-in Gain

Business Matters

- Buy/Sell Agreements
- Succession Planning
- Mergers and Acquisitions
- Goodwill Determination or Impairment

## Industries

Architecture

Automobile Dealerships

Commercial Construction

- General Contractor

- Electrical Contractor

- Subcontractors

- Concrete Forming

- Pipelines

Medical Services

- Dental Practice

- Family Practice

- Cardiology Center

- Physical Therapy

- Radiology

- Kidney Dialysis Center

- Chiropractor

- Medical Waste Disposal

- Dental Lab

- Medical Tubing Manufacturer

Legal Practice

Environmental Services

Information Technology

Wholesale Distributor

Bank Holding Company

Funeral Home

Real Estate Holding Company

Investment Advisory Services

Food Services

Check Advance Services

Wholesale Chemical

Commercial Printing

Equipment Leasing

Machine Fabrication

Foundry

Non-destructive Testing

Manufacturing

Grocery (Organic) Store

## Certified Valuation Analyst (CVA)

Credentialing Institution: National Association of Certified Valuation Analysts (NACVA)

Year credential instituted: 1991

Required experience in business valuation: None

Other credentials required: CPA

Work experience other than BV: 2 years for licensed CPA

Training required: Optional 40 hours

Proctored exam: Yes, 5 hours

Case study/case submission: Yes

Continuing professional education in BV: Yes, 36 hours every 3 years with specific BV courses

Number of designees: 4,800

Total association membership: 6,600

Requirement to adhere to BV standards: Yes

## Accredited Valuation Analyst (AVA)

Credentialing Institution: National Association of Certified Valuation Analysts (NACVA)

Year credential instituted: 1999

Required experience in business valuation: 2 years or 10 BVs

Other credentials required: None

Work experience other than BV: None

Training required: Optional 40 hours

Proctored exam: Yes, 5 hours

Case study/case submission: Yes

Continuing professional education in BV: Yes, 36 hours every 3 years with specific BV courses

Number of designees: 500

Total association membership: 6,600

Requirement to adhere to BV standards: Yes

## Certified Forensic Financial Analyst (CFFA)

Credentiaing Institution: National Association of Certified Valuation Analysts (NACVA)

Year credential instituted: 2000

Other credentials required: CPA or BV certification

Work experience other than BV: Yes

Training required: Yes, 40 hours

Proctored exam: Yes, 8 hours

Continuing professional education: Yes, 36 hours every 3 years with specific BV courses

Continuing experience: Yes

Number of designees: 200

Total association membership: 6,600

Requirement to adhere to BV standards: Yes

## Accredited In Business Valuation (ABV)

Credentiaing Institution: American Institute of Certified Public Accountants (AICPA)

Year credential instituted: 1997

Required experience in business valuation: 150 hours

Other credentials required: CPA

Work experience other than BV: None

Training required: Yes, 45 hours or Life Long Learning

Proctored exam: Yes, 8 hours

Case study/case submission: None

Continuing professional education in BV: Yes - same as all CPAs

Number of designees: 2,600

Total association membership: 330,000

Requirement to adhere to BV standards: Yes

## Why NACVA?

The National Association of Certified Valuation Analysts (NACVA) was a pioneer in the valuation education field for CPAs. Since its inception in 1990, NACVA has been on the leading edge for education training and new certifications in the business valuation and forensics/litigation consulting services. NACVA is currently the largest valuation organization with the most accredited members.



## Who is NACVA?

NACVA's initial certification was the CVA, Certified Valuation Analyst. NACVA has always required certain minimums for re-certification of its designations. The re-certification program contains three components:

- Continuing professional education
- Knowledge of current developments
- Knowledge of quality issues

To assure the integrity of NACVA, members oversee key aspects of NACVA's charter. NACVA's current membership is approximately 6,600 members. NACVA has five member boards: Executive Advisory Board, Valuation Credentialing Board, Litigation/Forensics Board, Ethics Oversight Board, and Fraud Deterrence Board. NACVA Executive Advisory Board (EAB) is elected by the membership from a pool of members selected by existing EAB members. The EAB is the member governing board for the organization with its mission being strategic planning.

In 2008, The National Association of Certified Valuation Analyst's Certified Valuation Analyst (CVA) and Accredited Valuation Analyst (AVA) was credentialed by the National Commission for Certifying Agencies (NCCA), the only business valuation credential to hold such a designation.

This designation helps provide our clients with the peace of mind in knowing that the valuation services provided by the professionals as Henderson Hutcherson & McCullough, PLLC are among the best in the industry.



## JACK LONDON

CPA, CVA, CFE, CGFM, ABV, CFF

Jack London is member of the firm, co-leader of the Forensics, Litigation & Valuation Team, a co-team leader of the Audit Department and a team leader of the SEC Practice. Jack graduated in 1970 from the University of Tennessee in Knoxville with a bachelors of science degree in accounting. His practice is in audit, management consulting, litigation support and valuation services, forensic accounting, and peer reviews.

Jack has extensive experience in the financial forensic/litigation consulting services including: bankruptcy issues, fraud deterrence, fraud detection, shareholder disputes, contract disputes, and family law matters. He has worked with companies in various industries including automobile dealerships, manufacturing, medical practices, banking, wholesale, and retail establishments.

Jack is a certified public accountant, certified valuation analyst, certified fraud examiner, accredited in business valuation, certified in financial forensics and a certified governmental financial manager. He has qualified as an expert witness in federal and state courts. His experience includes bankruptcy matters, business valuations, damages claims, family law, fraud as well as income tax and accounting issues.



## RANDALL HEBERT

MBA, CPA, CVA

Randall Hebert is a member of the firm and co-captain of the Dealership Services Group and a member of the Forensics, Litigation & Valuation Team. Randall holds bachelors and masters degrees in accounting, both from the University of Tennessee at Chattanooga. He has continued his association with the university as an adjunct instructor of accounting and finance at both the undergraduate and graduate levels. He also completed the National Automobile Dealers Association's Dealer Candidate Academy/Dealership Management Program.

Randall concentrates on providing support and consulting services to automotive, boat and recreational vehicle dealerships. He has held a wide range of responsible positions in the retail automotive industry from service dispatcher while attending college to chief operating officer of a multi-franchise dealer group. Since joining HHM he has worked with the Dealership Services Group providing quality consulting services to the retail dealer. Randall is a certified public accountant and certified valuation analyst.



## MATTHEW STELZMAN

MBA, AVA, CFFA

Matt Stelzman provides financial forensic and business valuation services to a multitude of clients on a full-time basis. He is an accredited valuation analyst and certified forensic financial analyst as well as qualified as an expert witness in state court. Matt has a long track record of providing clients with the services they demand. His experience includes areas such as personal injury, economic damages, wrongful death, marital dissolution, and other litigation calculations as well as valuation services for purposes such as sales negotiations, gift and estate tax, buy-sell agreements, and estate planning.

Matt received a bachelors of science in business administration concentrating in finance from the University of Tennessee at Chattanooga in 2002. In 2005 he also received his Master of Business Administration from the University of Tennessee at Chattanooga.



## LAURA REID

CPA, CVA

Laura Reid concentrates her practice on small business consulting including both tax and financial aspects. Laura earned her bachelors of science from the University of Alabama, magna cum laude, in 1985. She is a certified public accountant and a certified valuation analyst.

Financial analysis and projections are two areas in which Laura has excellent skills. She works with start-up businesses as well as established companies. She advises clients on taxation issues and provides financial analysis and financial projections for merger and acquisitions, bank financing and business planning purposes. Her experience includes working with business owners in various industries including construction, real estate development, investment holding companies, automotive dealerships, manufacturing and retail.



## BLAKE CALLAHAN

AVA

Blake Callahan focuses his attention on providing support and consulting services to our various construction and tax clients along with providing business valuation services. Blake has performed business valuation services for clients for over 10 years. He earned his accredited valuation analyst designation from NACVA in 2003. His experience includes areas such as marital dissolution, estate planning, gifts and estates, and other litigation services along with being a qualified expert in the court of law.

Blake received both his bachelors of science in accounting and bachelors of science in business management from the University of Tennessee at Chattanooga in 1998. He previously worked in public accounting for over a decade before becoming the controller of a local construction company and brings that experience with him to provide our numerous tax clients with quality consulting and support.



## KRISTINA DAVIS

Kris Davis is a seasoned professional when it comes to litigation support services. With experience in providing litigation services in the areas of dissolution of marriage proceedings/equitable distribution, healthcare and medical malpractice, eminent domain, loss of income, investigative accounting, reconstruction of financial records, bankruptcy proceedings, fraud detection, and employee theft investigations, Kris provides her clients with the experience they demand.

Kris has extensive experience in providing litigation support services in family law matters, including preparation of financial affidavits, lifestyle analysis, alimony and child support calculations, post-divorce tax projections, and post-divorce cash flow analyses; extensive experience in providing assistance in complying with requests for production and completion of standard family law interrogatories.

Contact us today to learn more about how our  
Forensics, Litigation and Valuation Team can help you reach your goals:

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Chattanooga, TN 37402

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[www.hhmcps.com](http://www.hhmcps.com)





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CERTIFIED PUBLIC ACCOUNTANTS

## OUR COMPANY

Henderson Hutcherson & McCullough, PLLC, is a full-service certified public accounting firm based in Chattanooga, Tennessee, offering services above and beyond those of traditional CPA firms.

Clients receive the combined expertise, experience, and energy of the entire HHM team delivered in a close, personal relationship. Since 1981, Henderson Hutcherson & McCullough's high standards, superior service, and specialized staff have set them apart from other accounting firms.

HHM offers comprehensive financial and business advisory services to individuals, large and small businesses, and government agencies. In offering a wide range of services, HHM can assist clients in achieving and maintaining a holistic approach to individual and business wealth success.

## OUR MEMBERS

Kyle Christensen  
Trip Farmer  
Randall Hebert  
Carl Henderson  
Travis Horton  
James D. Hutcherson  
Chester W. Logan  
Jack D. London  
Ladell McCullough  
Daniel L. Sheets  
George Wilmoth

## Industries Served

Construction  
Dealerships  
Electric Cooperatives  
Governmental  
Healthcare  
Manufacturing and Distribution  
Non-Profit Organizations  
Real Estate  
Retail & Restaurants

## Services Provided

Accounting Services  
Business Accounting  
Business Valuation  
Forensic and Litigation Services  
Management Services  
Specialized Industry  
Taxation  
Technology  
Wealth Management



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