

BRINIG TAYLOR ZIMMER
INCORPORATED
FORENSIC ACCOUNTING AND BUSINESS VALUATION

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CHERYL J. KESSLER ASA, CFA, MBA
Director

QUALIFICATIONS

Cheryl Kessler is an expert in business valuations and forensic accounting, specializing in valuation opinions for marital dissolutions, gift and estate tax purposes, partner buyouts, mergers & acquisitions, ESOPs and stock option plans (409a). For over 20 years, Ms. Kessler has helped closely-held companies in many industries determine the value of their equity. Ms. Kessler presents a credible, defensible and easy to understand analysis of financial and complex valuation issues in concise reports and/or via expert testimony. She prides herself on timely, thorough, and cost effective analysis. Ms. Kessler has the experience, knowledge and expertise to perform business valuations, income for support analysis and forensic accounting for divorce and civil litigation cases. She has significant experience as a §730 neutral expert and has been qualified as an expert in San Diego Superior Court.

ACCREDITATIONS AND CERTIFICATIONS

- Accredited Senior Appraiser (ASA), Business Valuation, American Society of Appraisers
- Chartered Financial Analyst (CFA), CFA Institute
- Certified Bookkeeper
- Formerly held Series 7, 24, 63 NASD Licenses

EDUCATION

- Cornell University, B.S. - Electrical Engineering
- Loyola Marymount University, M.B.A. - Finance & Entrepreneurship
- Expert Witness Skills Workshop, offered by the Institute of Business Appraisers
- Principals of Business Valuation – BV 201, 202, 203, 204, offered by: American Society of Appraisers
- Cost of Capital course, offered by Center for Advanced Valuation Studies (CAVS)

PROFESSIONAL ASSOCIATIONS

- Past-President, San Diego Chapter of the American Society of Appraisers
- Past-President, Estate Planning Council of San Diego
- San Diego Family Law Bar Association

EXPERIENCE

Civil Litigation experience includes:

- Business valuation
- Economic damages/lost profits analysis
- Bank statement analysis and other forensic accounting

Family Law experience includes:

- Business valuation
- Analysis of income available for support
- Analysis of underlying records to determine the “real income” of a business
- Financial analysis of complex, high income cases encompassing numerous entities
- Reconstructing incomplete records
- Analysis of Pereira/Van Camp allocation issues
- Moore/Marsden analysis for real property

Prior to Brinig Taylor Zimmer, Inc., Ms. Kessler was a Director at Vantage Point Advisors, Inc. for eight years performing similar work. Prior to Vantage Point Advisors, Inc., Ms. Kessler was a co-founder and CFO of a public company, Open Energy Corporation, a pioneer in building-integrated (BIPV) solar roofing products. As CFO, Ms. Kessler assisted with negotiations and legal documents to close on \$20 million of convertible debentures. Ms. Kessler was in charge of writing and managing the annual Proxy filings; SB-2A registration statement filings; and 10K & 10Q filings.

Prior to Open Energy, Ms. Kessler spent two years with Brodshatzer, Wallace, Spoon & Yip performing valuations, income for support analysis and forensic accounting for marital dissolutions. Previously, she worked with several CPA firms performing business valuations in the Denver, CO area. In addition, she spent three years as an investment banker with broker/dealers, specializing in micro-capitalization public offerings. She later headed up the equity research department for one of the broker/dealers, specializing in: ERP software companies, telecom devices, ISPs, and specialized hi-tech companies. Ms. Kessler began her career as a digital circuit designer for Xerox.

- Brinig Taylor Zimmer, Inc. – Director – Business Valuations
- Vantage Point Advisors, Inc. – Director – Business Valuations
- CUSTOMatrix, Inc. – Principal - Business Valuations
- Open Energy Corporation - CFO, VP Financial Planning & Analysis
- Brodshatzer, Wallace, Spoon & Yip - Senior Manager - Business Valuations
- Ehrhardt Keefe Steiner & Hottman, CPA’s - Senior Manager - Business Valuations
- Clifton Gunderson, CPA’s – Senior Analyst - Business Valuations
- JWGenesis Financial Corp./GSG – VP Corporate Finance – IPOs
- EBI Securities, Inc./Cohig & Associates – VP Corporate Finance – IPOs
- Houlihan Valuation Advisors – Business Valuations
- Xerox Corporation – Electrical Engineer

SELECT LECTURES, APPEARANCES, AND PUBLICATIONS

- “Estimating Business Income and Value” 2017, multiple Family Law presentations.
- “Valuation Issues in Buy Sell Agreements”, multiple venues in 2016 and 2017.
- “Exit Planning for Businesses”, North County Bar Association, June 2016.
- “S Corporation Valuations”, multiple venues in 2014 and 2015.
- “Business Valuation 101”, multiple venues in 2013 through 2015.
- “Valuation Issues in Estate & Gift Tax,” Sheppard Mullin seminar.

- “Valuing Minority Interests in an Operating Business”, San Diego County Bar Association, Estate & Probate Section.
- “How to Value a Seed Stage Company”, Rockies Venture Club, fall finance forum.
- “Should You Tax Affect S Corporation Earnings?”, ASA Business Valuation Caucus, Denver, CO.
- “Valuation of high-tech companies requires modification of standard approaches”, Judges & Lawyers Business Valuation Update, July 2000, Business Valuation Resources, LLC.