



# BV&FLS E-News

AICPA

## Our BVFLS Community Spotlight

### **Michael D. Cohen, CPA/ABV**

"Practitioners who want to get into valuation should get the ABV credential," advises Michael D. Cohen, partner, of Southern California-based Singer, Lewak Greenbaum & Goldstein. He strongly advocates the kind of dedication and thoroughness on a day-to-day basis that is consistent with the professionalism that the ABV symbolizes.

"Getting the proper training--and not simply relying on a computer program--is essential. We do not use a commercial valuation program in our practice, we developed our own programs. We feel that produces not just better quality but also a greater understanding of the job. If you're using someone else's program, you don't get an understanding of the business and what drives its value," says Cohen, whose BV practice within the firm includes two managers and two outside contractors: a CPA who is a bankruptcy specialist and a CPA economist.

Cohen has noted a decline in demand in the business valuation area. "It is perceived as a commodity," he says. "Many clients feel that as long as a report is prepared, any report will do." As a result, the firm has created a way to meet market demand for lower-priced reports without compromising quality. "We offer summary reports and limited reports, within the context of the professional standards, at lower costs that can be expanded upon should the need arise," he says. His firm also reviews valuation reports prepared by other professionals for litigation purposes or for estate attorneys.

Cohen's firm also performs forensic accounting work, and he has seen a sharp increase in interest in that area. Businesspeople and the public have "a greater awareness of accounting fraud because of recent events," he says. "Even at nonpublic companies, executives are aware of the issue. While fraud examinations have never been a large part of our business, we have seen an increase of about 200% within the last year because of this greater awareness." The litigation services practice has grown about 30% year over year recently. "There will always be that need for the qualified expert," he concludes.