

# W. JAMES LLOYD | PROFESSIONAL PROFILE



## CURRENT EMPLOYMENT

Pershing Yoakley & Associates, P.C.  
Shareholder | Valuation and Dispute Services

## EDUCATION AND CREDENTIALS

- Bachelor of Science in Business Administration, University of Tennessee - 1983
- Certified Public Accountant (CPA) - licensed in the state of Tennessee
- Accredited in Business Valuation (ABV) - American Institute of Certified Public Accountants
- Accredited Senior Appraiser (ASA) - American Society of Appraisers
- Certified Business Appraiser (CBA) - Institute of Business Appraisers
- Certified Fraud Examiner (CFE) - Association of Certified Fraud Examiners
- Certified in Financial Forensics (CFF) - American Institute of Certified Public Accountants

## PROFFESIONAL ORGANIZATIONS

- American Institute of Certified Public Accountants
  - Chair, Accredited in Business Valuation Credential Committee
- American Society of Appraisers
  - Member, Business Valuation Board of Examiners
- Institute of Business Appraisers
- Tennessee Society of Certified Public Accountants
  - Past Chair, Valuation and Litigation Services Committee
- Healthcare Financial Management Association

## SELECTED PRESENTATIONS

- “Guidelines for Performing a Business Valuation,” Tennessee Society of CPAs – Knoxville Chapter, Knoxville, Tennessee, February 2004
- “The Financial Impact of Fraud on Your Business,” Institute of Management Accountants, Knoxville, Tennessee, September 2004
- “What Every CPA Should Know About Business Valuation and Then Some,” Singleton B. Wolfe Memorial Federal Tax Conference, October 2004

- “Managing Fraud Risk in Today’s Business Environment,” Institute of Management Accountants, Knoxville, Tennessee, October 2005
- “Valuation Issues in the Healthcare Industry,” PYA Healthcare Conference, Knoxville, Tennessee, November 2005
- “Tools for Managing and Growing Your BV/Litigation Services Practice”, AICPA National Conference on Divorce, Las Vegas, Nevada, May 2006
- “Valuation for Succession Planning – Key Issues and Current Developments for Estate Planning Professionals”, Knoxville Estate Planning Council, September 2006
- “Best Practices for Preparing a Financial Analysis – Approaches, Models, and Related Issues for More Reliable Conclusions”, AICPA National Business Valuation Conference, Austin, TX, December 2006
- “Valuation of S Corporations and Other Pass-Through Entities – Adjusting for Implied Income Taxes”, TSCPA Conference on Business Valuation, Forensic Investigation & Litigation Services, Franklin, TN, October 2007
- “Creating Shareholder Value and Advising Buyers and Sellers of Privately Held Companies”, 2009 Southeastern Accounting Show, Atlanta, GA, August 2009
- “Managing and Assessing the Risk of Fraudulent Financial Statements”, 39<sup>th</sup> Annual Virginia Accounting and Auditing Conference, Roanoke, VA, September 2009 and Virginia Beach, VA, November 2009
- “Hospital-Physician Economic Relationships – Assessing Fair Market Value and Commercial Reasonableness”, American Health Lawyers’ Tax Issues for Healthcare Organizations Conference, Arlington, VA, October 2009
- “Mixing Forensic Accounting and Valuation in a Litigation Engagement”, AICPA National Business Valuation Conference, San Francisco, CA, November 2009
- “Valuation of Healthcare Joint Ventures”, Business Valuation Resources Webinar, December 2009

## **PUBLICATIONS**

- “Status Update on the Accredited in Business Valuation (ABV) Credential,” Tennessee CPA Journal, December 2003
- “The New Proposed Statement on Standards for Valuation Services No. 1,” with Kurt A. Myers, Tennessee CPA Journal, February 2004
- “A Proactive Approach to Fraud Prevention and Deterrence,” with Casey P. Dannen, Tennessee CPA Journal, May 2004
- “Professional Standards and Other Guidance for CPAs Providing Litigation Services,” with D. Michael Costello, Tennessee CPA Journal, June 2004
- “What is your clinic worth? A discussion of the value drivers for dialysis clinics”, with Carol Carden, Renal Business Today, March 2007
- “Measuring Enterprise vs. Personal Goodwill” with Carol Carden, CPA/ABV, ASA, CFE, April 2007, East Tennessee Medical News
- “To Compete or Not to Compete: That is the Question”, with Carol Carden, CPA/ABV, ASA, CFE, Renal Business Today, April 2007
- “Building Long-Term Value”, with Lauren E. Davis, AICPA Journal of Accountancy, November 2007
- “An Overview of Statement on Standards for Valuation Services No. 1” with Lauren E. Davis, Tennessee CPA Journal, December 2007

- The Comprehensive Guide to Lost Profits Damages 2009 Edition by Business Valuation Resources, LLC – Reviewer and Contributing Editor of Chapter 15: Lost Profits for Physician Practices
- AICPA’s ABV Examination Review Course 2009 Edition, American Institute of Certified Public Accountants, Contributing Editor of Chapter 4: “Cost of Capital” and Chapter 12: “Take Home Questions”
- “Financial Due Diligence Issues in Connection with Hospital Acquisitions of Physician Practices”, American Health Lawyers Association, Business Law and Governance Practice Group Email Alert, November 2009
- “An Overview of Physician-Hospital Alignment Strategies and Related Fair Market Value and Commercial Reasonableness Issues”, American Health Lawyers Association, Physician Organizations Practice Group Newsletter, February 2010

## **EXPERIENCE**

The following summarizes the key areas of Mr. Lloyd’s professional experience:

### Business Valuation Engagements

Mr. Lloyd has valued hundreds of businesses and intangible assets spanning a broad range of industries including healthcare, banking, heavy equipment dealerships, manufacturing, real estate, and wholesale distribution among others.

### Forensic and Dispute Engagements

Mr. Lloyd provides economic damages analysis, forensic accounting and related expert testimony services to organizations involved in litigation or other types of disputes. The following is a list of Mr. Lloyd’s testimony experience:

(Note: Underline denotes party represented)

- Perry G. Patterson et al., Plaintiffs v. Life Care Centers of America, Inc., et al., Defendants  
State Court of Dekalb County, State of Georgia  
Testimony related to: defendant’s ability to pay damages (wrongful death matter)
- Glenn P. Bowman, Plaintiff v. PHP Companies, Inc. d/b/a Cariten Healthcare, Defendant  
United States District Court for the Eastern District of Tennessee at Knoxville  
Testimony related to: lost earnings (wrongful termination matter)
- Matthew-Warren & Associates, Inc., and MWN Group, Inc., Claimants, v. MAG USA, Inc. International Court of Arbitration, Knoxville, TN  
Testimony related to: lost profits (termination of manufacturer’s representation contract)
- Coleman Logistics, Inc., and Christenberry Trucking and Farm, Inc., Plaintiffs v. Breed Safety Restraint Systems, Inc., Defendant  
United States District Court, Eastern Division of Tennessee  
Testimony related to: lost profits (contract dispute)

- Robert W. Elliott v. Angela S. Elliott  
Knox County Chancery Court, Knoxville, TN  
Testimony related to: value of privately-held business (divorce)
- Lisa N. Dockery and Andrew J. Dockery, Plaintiffs v. Wal-Mart Stores East, L.P., Defendant  
United States District Court, Eastern District of Tennessee at Greenville  
Testimony related to: lost earnings (personal injury matter)
- Judith L. Hair, Plaintiff v. Carl Edward Hair, Defendant  
Anderson County Chancery Court, Clinton, TN  
Testimony related to: value of privately-held business (divorce)
- Jack A. Bonner, Plaintiff v. Johnnie D. Bonner, Defendant  
Chancery Court for Sullivan County at Kingsport, TN  
Testimony related to: value of privately-held business (divorce)
- Adventist Health System/Sunbelt, Inc. v. Psychiatric Solutions, Inc.  
United States District Court for the Middle District of Florida  
Testimony related to: lost profits and diminished value (failed acquisition transaction)
- Virginia Austin Kirk, Plaintiff v. James Scott Kirk, Defendant  
Knox County Chancery Court, Knoxville, TN  
Testimony related to: forensic accounting/tracing of assets (divorce)
- Steve H. Kirkham, Plaintiff v. Teresa G. Kirkham, Defendant  
Roane County Chancery Court, Harriman, TN  
Testimony related to: value of privately-held business (divorce)
- Confidential Claimant vs. Fletcher Allen Health Care, Respondent  
American Arbitration proceeding, Burlington, VT  
Testimony related to: lost earnings (wrongful termination)
- Susan Warner-Gernert Percer, Plaintiff v. Chammie Howard Percer, Defendant  
Chancery Court for Sullivan County at Kingsport, TN  
Testimony related to: value of privately-held business (divorce)
- Texas Health Resources, Plaintiff v. Triad-Denton Hospital, G.P., L.L.C., et al., Defendants  
United States District Court, Eastern District of Texas, Sherman Division  
Testimony related to: lost profits and value (dispute regarding joint venture buyout)
- Karen E. Towle, Plaintiff v. Peter J. Towle, Defendant  
General Sessions Court for Blount County, Tennessee  
Testimony related to: value of retirement benefits (divorce)

- Construction Crane and Tractor, Inc., Plaintiff vs. Wirtgen America, Inc., Defendant  
Chancery Court of Davidson County, Nashville, Tennessee  
Testimony related to: lost profits (termination of distributor contract)
- Monya J. Roberts, Plaintiff vs. James K. Roberts, Defendant  
Circuit Court for Sevier County, Tennessee  
Testimony related to: value of privately-held business (divorce)
- Herbert H. Tamer, Plaintiff vs. Rissa P. Tamer, Defendant  
Campbell County Chancery Court, Jacksboro, TN  
Testimony related to: value of privately-held business (divorce)
- Karen J. Alldredge, Plaintiff vs. Lewis-Gale Medical Center, LLC., Defendant  
Circuit Court for the City of Roanoke, Virginia  
Testimony related to: lost earnings (tortious interference with contractual relationship)
- Alyson L. Eberting, Plaintiff vs. Jeffrey J. Eberting, Defendant  
Chancery Court for Knox County, Tennessee  
Testimony related to: value of privately-held business (divorce)
- Roger M. Efferson, Plaintiff vs. Ronald W. Efferson, Randal K. Efferson, and American Magnetics, Inc.  
Chancery Court for Anderson County, Tennessee  
Testimony related to: value of privately-held business (shareholder dispute)
- Mission Compound, LLC, et al., Plaintiffs vs. Shafi Jamal Keisler and Kelly Lynne Dickens, Debtors/Debtors in Possession  
United States Bankruptcy Court for the Eastern District of Tennessee, Northern Division  
Testimony related to: value of privately-held business used to secure debt