

**Business Valuation Qualifications and Experience of  
George B. Hawkins, ASA, ABV, CFA  
Banister Financial, Inc., Charlotte, North Carolina**



**George B. Hawkins, ASA, ABV, CFA**

President

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George Hawkins, ASA, ABV, CFA, is President of Banister Financial, Inc., a Charlotte, NC firm specializing in business valuation of privately-held companies, partnerships, and professional practices. Valuations are performed for estates/gifts, divorce, shareholder disputes, purchase/sale, buy-sell agreements, and other instances where an independent valuation is required. Since the 1980s, Hawkins has analyzed and valued businesses in hundreds of industries, ranging from small companies and professional practices to large companies with multi-state and international operations.

**Education**

- Wake Forest University- Masters of Business Administration (MBA) degree
- University of North Carolina at Chapel Hill- B.A. in Economics
- University of Bath (England)-Year of foreign study

**Accreditation in Business Valuation and Financial Analysis**

- *Accredited Senior Appraiser (ASA) in Business Valuation*, American Society of Appraisers- Certification requirements include five years full-time business valuation experience, completion of required courses and exams, and the submission of a business valuation report for review by the International Board of Examiners. Periodic recertification and continuing education is required.
- *Accredited in Business Valuation (ABV)*, American Institute of Certified Public Accountants (AICPA)- Certification as a qualified finance professional requires holding a bachelor's degree or equivalent, completing the AICPA Code of Professional Conduct and Standards Education for Financial Professionals course, and meeting a threshold of a minimum of 1,500 hours of business valuation experience within the prior five years. Periodic recertification and continuing education is required.
- *Chartered Financial Analyst (CFA)* Charterholder, CFA Institute- Requires completion of a three year program testing skills, knowledge and applications of accounting, financial analysis, the valuation of equities, bonds and derivative securities, analysis of investments, derivative securities and the economy, asset allocation, and portfolio management, and passing all-day examinations annually (for 3 years).

**Author of Business Valuation Book**

- George Hawkins and Michael A. Paschall, both of Banister Financial, Inc., are the co-authors of *Business Valuation Guide*, a 2,000+ page business valuation book in its 20<sup>th</sup> edition (2019), published by Wolters Kluwer, one of the world's largest legal, tax and accounting publishers. The book provides comprehensive treatment of business valuation methods and issues.

**National Positions and Honors in Business Valuation**

- *Head, International Board of Examiners, Business Valuation*, American Society of Appraisers (2003-2008)- This board reviews business valuations from candidates seeking accreditation to determine if the reports meet required standards. Hawkins previously served as an advisor and grader (1994-2003).
- *Business Valuation Committee, American Society of Appraisers (ASA), Member* (2003-2009). The 20 nationally elected members are the governing body of the ASA's business valuation discipline.

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- *American Academy of Matrimonial Lawyers (AAML) Foundation Forensic & Business Valuation Division Charter Member (2014 to present)- One of 28 Charter Members in the U.S., selected on the basis of their national reputation and achievements in business valuation, litigation support and forensic accounting, their history of serving AAML members and their clients in complex financial matters during divorce proceedings, and their commitment to integrity in this process.*
- *Examiner of the Year Award (2001), International Board of Examiners, American Society of Appraisers*

**Court and Related Appointments as Independent Business Appraiser**

**Hawkins has been appointed by courts as an independent business appraiser in excess of 80 times, as well as jointly retained by parties resolving disputes in a large number of other matters:**

- North Carolina Business Court- Appointment by the court for various shareholder valuation disputes
- North Carolina State District and Superior Courts- Appointment by the courts in a large number of disputes and divorces
- United States Justice Department- Valuation expert for the Government on an estate taxation matter
- United States District Court- Advisor to Federal Magistrate on business valuation issues before the Court

**Prior Qualification and Testimony as an Expert Witness- Hawkins has extensive experience as a qualified expert witness including the following:**

- United States Tax Court (business valuation)
- United States District Court, Eastern District of North Carolina (business valuation, lost profits and financial analysis)
- United States Bankruptcy Court (business valuation)
- North Carolina Business Court (business valuation)
- North Carolina District and Superior Courts (business valuation)
- Binding arbitration, North Carolina (business valuation, lost profits)
- Internal Revenue Service- Appearances on valuation and reasonable compensation related issues

**Conference and Seminar Presentations Given: Continuing Education**

- “Ask the Experts,” Advanced Business Valuation Conference, American Society of Appraisers, Houston (10/17)
- “Tax Issues in Business Valuations: S Corporations and LLCs,” NC Family Law Section (9/17).
- “What is ‘Fair Value’ in a Corporate Shareholder Dissolution Matter,” Business Law Section, Mecklenburg County Bar CLE, Charlotte, NC (6/17)
- “Advanced Intensive Equitable Distribution Seminar,” Family Law Section of NC Bar Association, Raleigh, NC (11/15 and 2/16)- Panelist on valuation issues involving interests for equitable distribution
- “Valuing Businesses in a Time of Economic Uncertainty,” Joint American Academy of Matrimonial Lawyers, American Institute of Certified Public Accountants National Conference on Divorce, Las Vegas (5/12)
- “Valuation Issues in a Legal Context,” Elon University School of Law (3/2012), Greensboro, NC
- “The Market Approach: The Guideline Transaction Method,” co-presenter/co-developer of webinar (9/2011), Forensic and Valuation Services Section, American Institute of Certified Public Accountants
- “Local Telephone Company Valuation in a Turbulent Environment,” Organization for the Promotion and Advancement of Small Telephone Companies (1/11), Miami Beach
- Wake Forest University Executive MBA Program. Business valuation methods, issues, 2007-2010
- “S Corporation Valuation: The New Battleground in Equitable Distribution,” Family Law Section of North Carolina Bar Intensive Equitable Distribution Seminar (11/07 and 2/08)
- “The Guideline Public Company Valuation Method,” “The Use of Regression Analysis in Business Valuation,” Kansas Society of CPAs Valuation Conference (11/07), Overland Park, Kansas

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- “Introduction to Business Valuation Methodologies,” NC Association of Certified Public Accountants, Kitty Hawk, NC (9/07)
- “Financial Analysis in Valuation- Realities Versus Generally Accepted Accounting Principles,” Wake Forest University MBA Program (12/06)
- “Valuing S Corporations,” Moderator in National Teleconference for Business Appraisers (6/06)
- “Business Valuation Issues for Attorneys,” Wake Forest University Joint Law/MBA Program
- “Shielding Your FLP/LLC Against IRS Attack,” moderator, National Teleconference for Business Appraisers (6/05)
- “What Judges Need to Know About Business Valuation,” American Bar Association Annual Conference, Judicial Section (8/04), Atlanta, GA
- “Valuation Issues for the Family Business,” Estate Planning for the Family Business Owner- American Bar Association/American Law Institute (7/04), Santa Fe, NM.
- “Valuation of Closely Held Businesses- Avoiding the Pitfalls, Getting the Discounts,” 23<sup>rd</sup> Annual Estate Tax Symposium (Overland Park, KS) (5/04), University of Missouri (Kansas City) School of Law
- “Critiquing Valuation Reports in Litigation,” Family Law Section of NC Bar Intensive Equitable Distribution (11/03 and 2/04)
- Panelist in National Teleconference for Business Appraisers (10/03) on “Hot Issues on FLPs/LLCs: Reality, Recognition, and Valuation”
- “Valuing the Closely-Held Business,” Estate Planning for the Family Business Owner Conference, American Law Institute/American Bar Association (7/03), Boston
- “Valuation and Planning Issues Related to the Family Business,” Estate Planning for the Family Business Owner Conference, American Law Institute/American Bar Association (8/02), San Diego
- Panelist in National Teleconference on S Corporation Valuation (8/2002), Business Valuation Resources.
- “Advanced Valuation of Family Limited Partnerships and Limited Liability Companies,” National Business Valuation Conference of the American Society of Certified Public Accountants (12/01), Las Vegas
- “Professional License Valuation Voodoo: Junk Science in a Family Law Context,” International Appraisal Conference, American Society of Appraisers (Summer 2001), Pittsburgh
- “Professional License Valuation Voodoo,” Family Law Section of NC Bar Intensive Equitable Distribution (11/01 and 2/02)
- “Business Valuation Issues From an Appraiser’s Standpoint: A Valuation Primer,” NC Bar Association, Estate Planning and Fiduciary Law Section Annual Meeting, 2000
- “Valuation Discounts of Real Estate Assets,” National Trust Real Estate Association, 2000 Annual Meeting
- “Valuation of Family Limited Partnerships,” International Advanced Business Valuation Conference, 1996, American Society of Appraisers
- “Minority and Lack of Marketability Discounts in Closely-Held Company Valuations,” SC Bar Association, Annual Meeting, 1998
- “Business Valuation Methodologies,” NC Paralegal Association, 1999
- “Contemporary topics and Valuation issues Pertaining to Tax Related Valuations,” SC Bar Association, Annual Meeting, 1995
- “Valuation Issues Impacting closely-held Companies Faced by Fiduciaries and Trustees,” Pension, Trust & Employee Benefits Conference (22nd Annual), IRS and U.S. Department of Labor
- “Business Valuation Methodologies and Critiquing Valuation Reports,” Mecklenburg County Bar Assoc.
- “Dealing with IRS Valuation Controversies,” NC Association of Certified Public Accountants
- “Valuation of Closely-Held Companies for Acquisition,” Duke University MBA Program
- “Business Valuation Issues for Tax Purposes,” IRS District Legal Counsel’s Office, Greensboro, NC
- “The Valuation of Health Care Companies and Medical Practices,” American Society of Appraisers, Charlotte Branch
- “Business valuation issues in estate planning,” Land of the Sky Estate Planning Council, Asheville, NC
- “The Valuation of Companies for Venture Capital Purposes,” The Ben Craig Center, Charlotte, NC

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- North Carolina National Bank (now Bank of America). Instructor in financial analysis, merger and acquisition analysis, financing and structuring, asset based finance, and revolving credit facilities Commercial Loan Officer Development and Credit Analyst Programs
- “Merger and Acquisition and Valuation Issues for Bankers,” Risk Management Association (RMA), Charlotte Chapter. RMA is a banking industry association
- “Contemporary Medical Practice Valuation Issues,” SC Medical Association Statewide Meeting (1998).
- “Discounts for minority interest and lack of marketability,” Grand Strand Area Estate Planning Council, Myrtle Beach, SC
- “Financial analysis,” Printing Industry of the Carolinas Association
- NC and SC Bar Associations- Various seminars for continuing legal education- business valuation issues
- Valuation seminars on various valuation issues to law firms and other organizations

**Publications- Books: Contributing Author**

- *Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner*, edited by Ronald L. Brown, published by Aspen Law and Business. George Hawkins co-authored (with Terence L. Griswold, ASA) one chapter, “Special Considerations in Valuing Specific Types of Medical Practices,” and authored another chapter, “Professional License Valuation Voodoo: Junk Science in a Family Law Context.”
- *BVR’s Guide to Business Valuation Issues in Estate and Gift Tax (2010)*, Business Valuation Resources, LLC, publisher

**Publications- Books**

- *Business Valuation Guide*, Twentieth Edition (2019), co-authored with Michael A. Paschall, published by Wolters Kluwer (formerly CCH Incorporated)

**Publications: Technical Reviewer**

- *The Cost of Capital: Applications and Examples (10/10)*, by Roger J. Grabowski, ASA, and Shannon P. Pratt, FASA, CFA, DBA, John Wiley & Sons publisher
- *The Comprehensive Guide to the Use and Application of Transaction Databases (10/09)*, by Nancy J. Fannon, ASA, MCBA, CPA, ABV, BVAL, Business Valuation Resources, LLC, publisher

**Publications: Periodicals**

- “Personal Versus Practice Goodwill: A Visit to the ‘Plastics’ Doc”, *Family Forum (5/15)*, Family Law section of the North Carolina Bar Association
- “The Selective Expert,” *CCH Business Valuation Alert” (7/13)*
- “S Corporation (and LLC): Added Value Due to Tax Status,” *Family Forum (12/09)*, Family Law section of the NC Bar Association
- “Regression Analysis in Valuation Engagements,” *Business Valuation Review (6/2008)*, American Society of Appraisers
- “The Effective Valuation Interview, Parts 1 and 2,” *CCH Business Valuation Alert (3/07, 4/07)*
- “Active-Passive Appreciation- Valuation Voodoo,” *Shannon Pratt’s Business Valuation Update (5/05)*
- “A Sampling of Valuation Cross-Examination Questions” *Family Forum (4/05)*, Family Law section of the North Carolina Bar Association (versions also appeared in *CCH Business Valuation Alert (2/05)* and the *American Journal of Family Law (Winter 2006)*)
- “The Most Common Sins in Faulty Valuations,” *IBA Journal (2/05)*, The Institute of Business Appraisers
- “Income Valuation Approach Primer,” *CCH Business Valuation Alert (4/04)*
- “Active Versus Passive Appreciation- The Same Old Inflation Argument- But is it Valid?” *CCH Business Valuation Alert (4/04)*
- “Discounts for Built-in Gains in C Corporations- New Hope With the *Dunn Case*,” *The Will & The Way (6/03)*, Estate Planning & Fiduciary Law section of the NC Bar Association

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- “Top 10 Errors Made in Using the Merged and Acquired Companies Valuation Method,” *CCH Business Valuation Alert* (10/03)
- “In Defense of the Merged and Acquired Companies Valuation Method,” *CCH Business Valuation Alert* (10/03)
- “Do Professional Practice Buy-Sell Agreements Represent Fair Market Value?” *Business Valuation Review* (3/2003), American Society of Appraisers. A version was also published in *Family Forum* (4/03), Family Law section of the NC Bar Association
- “Why Time Travel in Business Valuation is Wrong,” *Business Valuation Review* (9/02), a publication of the American Society of Appraisers (a version was also published in *CCH Business Valuation Alert*)
- “Business Appraisers and Allegations of Accounting Fraud,” *Valuation Compilation* (Fall 2012), National Association of Certified Valuation Analysts
- “A Gross Result in the *Gross Case*: All Your Prior S Corporation Valuations are Wrong,” *Business Valuation Review* (3/02), American Society of Appraisers. Jointly authored by George Hawkins and Michael Paschall
- “Jointly Retained Business Valuations in Disputes,” *Valuation Strategies* (January/February 2002)
- “Guest Abstract- A Gross Result in the *Gross Case*: All Your Prior S Corporation Valuations Are Invalid” *Judges and Lawyers Business Valuation Update* (1/02)
- “Jointly-Retained Business Valuations in Matrimonial Disputes,” *American Journal of Family Law* (Spring 2002)
- “Jointly Retained Business Valuations in Disputes: Making the Process Work,” *Business Valuation Digest*, Canadian Institute of Chartered Business Valuators
- “Selling Out to a Public Company- Blockage, Restricted Shares, and Value- The Stated Price Versus Reality,” *Business Valuation Digest*, Canadian Institute of Chartered Business Valuators.
- “Public and Private Company Valuation Differences Have Major Valuation Implications,” *Business Valuation Digest* (11/97), Canadian Institute of Chartered Business Valuators
- “Understanding the Income Valuation Approach- A Primer for Judges Who Must Hear Valuation Cases,” *Judges and Lawyers Business Valuation Update* (3/01)
- “Business Appraisers and Accounting Fraud,” *Judges and Lawyers Business Valuation Update* (9/01)
- “More on the IRS Position on Valuation Discounts,” *The Journal of Taxation* (9/99), RIA
- “Professional License Valuation Voodoo,” *CCH Business Valuation Alert* (9/99)
- “Analyzing a Consolidating Industry: Auto Dealerships,” *CCH Business Valuation Alert* (10/99)
- “Do Smaller Companies Warrant a Higher Discount Rate for Risk,” *CCH Business Valuation Alert* (12/99)
- “What Does Industry Consolidation Mean for a Company’s Value?,” *CCH Business Valuation Alert* (2/00)
- “Recapitalizing the Closely Held Business for Estate Planning,” *CCH Business Valuation Alert* (2/00)
- “Simplot Tax Court Ruling Overturned- Estate Planning Attorneys and Business Appraisers Breathe a Sigh of Relief,” *CCH Business Valuation Alert*
- “Evaluating Valuation Reports and Testimony,” *CCH Business Valuation Alert* (9/01)
- “Is the Justification for Purchase Test Always Justified?” *CCH Business Valuation Alert* (2/00), co-author
- “Professional License Valuation Voodoo,” *Family Forum*, Family Law section of the NC Bar Association
- “Important Business Valuation Developments,” *The Will and the Way*, Estate Planning and Fiduciary Law section of the NC Bar Association
- “Public Versus Private Company Differences Are Important for Valuation Purposes,” *Fair\$hare* (now *American Journal of Family Law*)
- “Is the Capitalization Rate Reasonable?” *Fair\$hare* (6/97) (now *American Journal of Family Law*)
- “Business Valuation of Minority Ownership Interests,” *North Carolina Lawyers Weekly* (8/5/91)
- “Valuation of Closely-Held Businesses,” *The Business Journal* (Charlotte)
- “Valuation an Additional Hurdle In Medical Practice Sales,” *The Business Journal* (Charlotte)
- “Critically Analyzing a Business Valuation: Are the Capitalization Rates Used Reasonable?,” *North Carolina Lawyers Weekly*

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- “Discounted Cash Flow Business Valuation Methods,” *North Carolina Lawyers Weekly*
- “The Elements of a Professional Business Valuation,” *North Carolina Lawyers Weekly* (10/5/92)
- “Minority Ownership Interests in Real Estate,” *North Carolina Lawyers Weekly* (1/6/92)

**Other Professional Association Memberships and Positions**

- Forensic and Business Valuation Services Section (FVS), American Institute of Certified Public Accountants
- Planning Committee, Advanced Business Conference of the American Society of Appraisers (Houston, TX) (10/17)
- American Society of Appraisers, Charlotte Chapter, Past Chair
- American Society of Appraisers, Charlotte Branch, Past Chair

**Prior Experience (Eight Years)**

- Corporate Banking, First Citizens Bank
- Corporate Banking, North Carolina National Bank (now Bank of America)
- Credit Policy (now known as Risk Management), North Carolina National Bank (now Bank of America)
- Regional responsibility for the analysis and approval of corporate banking, merger and acquisition, working capital, and other financings. Member of loan committee considering corporate banking loans
- Operations Planning and Development for North Carolina National Bank (now Bank of America)
- Corporate Banking, Specialized Industries Division. North Carolina National Bank (now Bank of America). Member of loan committee considering credits from the Commodities and Agribusiness, Coal/Public Utilities, Oil and Gas, Financial Institutions, and Forest Products Groups
- Credit Analyst, World Banking Group, North Carolina National Bank (now Bank of America)