

SANDRA R. KLEVAN CPA/ABV, CFF

EDUCATION & EMPLOYMENT EXPERIENCE

Sandra R. Klevan, CPA/ABV, CFF is a Managing Director at Financial Research Associates. Her responsibilities include financial analysis, economic and industry research, forensic accounting, economic damages analysis, and valuation of privately held and publicly traded businesses.

Prior to joining Financial Research Associates in October 2003, Ms. Klevan held a variety of positions in the fields of business valuation, accounting and finance. From 1996 through 2003, Ms. Klevan was employed as a senior analyst at a local firm specializing in business valuation and had the same basic responsibilities as currently. Prior to that, Ms. Klevan was employed by the predecessor firm of Financial Research Associates as a business analyst. From 1986 through 1990, Ms. Klevan was on the audit staff of a national accounting firm. Ms. Klevan has also taught as an adjunct instructor of Finance at both Saint Joseph's and La Salle Universities.

Ms. Klevan obtained a Masters in Business Administration degree with a concentration in Finance from Saint Joseph's University in Philadelphia, Pennsylvania. She also has a bachelor of science degree with a major in accounting from Saint Joseph's University.

Representative Assignments:

- ◆ Valuation of closely held businesses and professional practices
- ◆ Forensic accounting
- ◆ Stock options and restricted stock
- ◆ Lifestyle and income analysis in matrimonial matters
- ◆ Asset tracing
- ◆ Lost profits and economic damages

PUBLICATIONS AND PRESENTATIONS

- Several presentations to members of the American Institute of Certified Public Accountants (AICPA), American Academy of Matrimonial Attorneys (AAML), American Bar Association (ABA), Pennsylvania Bar Association (PBA), Pennsylvania Bar Institute (PBI), Pennsylvania Institute of Certified Public Accountants (PICPA), the New Jersey Institute of Continuing Education (NJICLE), New Jersey State Bar Association (NJSBA) Family Law Section and other organizations on topics related to business valuation and forensic accounting. Recent presentations include:
 - Panelist – PBA Family Law Section Summer Meeting, “Conquering Executive Compensation”, July 2017.

PUBLICATIONS AND PRESENTATIONS – CONT'D:

- Panelist – NJICLE 2017 Family Law Symposium, “Brown v. Brown Point, Counterpoint – Should it Be Overturned?” January 29, 2017.
- Article for NJICLE 2017 Family Law Symposium Resource Manual: “Premises and Standards of Value and Valuation Discounts Defined (in the context of Brown v. Brown)”.
- Presenter – Thomas S. Forkin and Nicholas Cipriani American Inns of Court Joint Program – “Effective Direct and Cross-Examination of Experts” January 17, 2017.
- Presenter – “Update on Business Valuation Issues” - PICPA Advanced Issues in Divorce Conference, October 26, 2016.
- AICPA/AAML National Conference on Divorce, Co-presenter for two sessions: “Beyond the Appraisal – Valuing Interests in Real Estate Holding Companies” and “Understanding Complex Capital and Ownership Structures in Business Valuation” New Orleans, May 2016.
- PBI, Sophisticated Issues for Family Lawyers, December 1 and 21, 2015. “Valuation of Interests in Real Estate Holding Companies in a PA Divorce.”
- Panelist – NJICLE 2015 CLE Fest North – “Unmasking Fraud”, November 2015.
- Panelist NJSBA 2015 and 2016 Family Law Retreat – various issues in family law.
- PICPA Divorce Conference, October 2015 - Valuing Interests in Real Estate Holding Companies. October 2014 - Divorce Litigation Q&A. October 2013 - Alternative Investment Distribution and Valuation.
- PBI, Sophisticated Issues for Family Lawyers, December 13, 2013. Topics included Buy-Sell Agreements, Distribution Options – Hedge /Private Equity Funds, Trusts and Tracing.
- Expert Panelist at the 2011-2017 NJICLE Family Law Summer Institute.
- Panelist, “Divorce and Distribution of Hard to Value and Non-Transferable Business Interests”, Strafford Webinar - May 2013.
- Panelist, “Valuation and Distribution of Non-Transferable Limited Partnership and Other Business Investment Entities and Interests”, ABA Family Law Section 2012 Fall CLE Conference - October 2012.

PUBLICATIONS AND PRESENTATIONS – CONT'D:

- Participation at PICPA 2012 Divorce Conference, presenting on the valuation process within a course-wide case study – October 2012.
- Panelist, “Business Valuation for Attorneys”, New Jersey Institute for Continuing Legal Education - March 2012.
- Presentation on Finding Hidden Assets to PBI – April 2010.
- Presentation on Valuation and Goodwill in Divorce at the PICPA’s Divorce Conference – October 2009.
- Participation in a panel on the topic of Alimony at the ABA Section of Family Law Spring Conference – April 2009.
- Contributor to the Column *Go Figure*, online newsletter, published in the American Academy of Matrimonial Lawyers.
- *Follow the Money – The Lifestyle Analysis* with Miles Mason, Esq., published in the ABA Section of Family Law’s Family Advocate – Spring 2009.

PROFESSIONAL AFFILIATIONS

Member – Pennsylvania Institute of Certified Public Accountants (PICPA) Committee
Member – PICPA Divorce Conference.

Member – American Institute of Certified Public Accountants (AICPA), Accredited in Business Valuation, Certified in Financial Forensics.

Member – AICPA’s Forensic and Valuation Services Section (FVS).

Committee Member – 2016 AICPA/AAML National Conference on Divorce.

TESTIMONY EXPERIENCE

Ms. Klevan has been qualified as an expert witness in the States of New Jersey and Pennsylvania.