

# Estate Tax and Wealth Transfer

Tax advisors refer their clients to Marshall & Stevens because we have the inhouse experience to value businesses, financial instruments, intangible assets, real estate, and equipment for compliance with the Internal Revenue Code. Our staff meet the IRS standards of a “Qualified Appraiser.”

We pride ourselves on the depth and breadth of industry experience of our professionals and in our ability to service a large group of diverse clients in a timely manner including dealing with challenging market conditions.

The IRS expects Estate and Gift Tax valuations to be performed by professionals experienced in valuing similar enterprises and assets and that each analysis **comply with IRC 59-60**, including consideration of all three generally accepted approaches to value, as they may apply: Income Approach, Market Approach and Cost Approach.

For fractional interest studies, our analyses consider multiple valuation methods to determine the difference in value between a control and a minority interest, as well discounts for lack of marketability, if appropriate. Such methods include benchmarking (i.e. **Mandelbaum** analysis), option-pricing models (i.e. **Finnerty, Chaffe, and Black-Scholes**) and restricted stock analyses, as applicable.

We assist equity holders with the valuation of domestic and international investments, including:

- Interests in **closely-held businesses**.
- **Equity and debt instruments** in simple and complex capital structures.
- **Carried interests and investments** in business development companies (“BDC”), private equity funds, hedge funds, and real estate funds.
- Valuations to support the **sale of business interests** and/or family limited partnerships (“FLP’s”) to family members.
- **Marketable securities**.
- **Real estate and equipment** for tax purposes or for use in valuation of ownership interests.
- **Interests in real estate holding companies**, combining the skills of our real estate appraisers and financial valuation analysts.
- Valuations for **charitable gift donations** including complex planning with charitable remainder trusts, etc.

## Marshall & Stevens

Founded in 1932, Marshall & Stevens has provided valuation advisory for estate tax and wealth transfer planning and reporting for decades. We apply proper valuation methodology and applicable case law to each unique situation in order to provide a fair and supportable valuation and save our clients from unwanted scrutiny.

### Valuation Services Overview

- Fairness Opinions
- Solvency Opinions
- Business Valuations and Fractional Interest Analyses (“Discount Studies”)
- Debt, Equity and Complex Instrument Valuations
- Equity Compensation Valuations (IRC 409A)
- Carried Interest Studies
- Real Estate Valuations
- Cost Segregation Analyses
- Machinery and Equipment Valuations
- Dispute Resolution and Litigation Support



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