

Jim Marty, CPA/ABV, MS

Curriculum Vitae

05/05/15

Work Address:

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Accreditations

CFF *Certified in Financial Forensics* credential approved August 2008
ABV *Accredited in Business Valuation* designation received February 2005

Education

1989 Masters of Science in the Taxation Program, University of Colorado, Boulder
1983 Certified Public Accountant – State of Colorado
1979 Bachelor of Business Administration, University of Massachusetts

Professional Experience

Worked full time in the accounting and auditing profession since 1979. Jim was initially employed by the Boston office of *Alexander Grant and Company*, now known as *Grant Thornton, LLP* a national accounting firm, working on audits of several manufacturers.

While working for a local CPA firm in Boston, Jim gained considerable knowledge of the administration of a CPA practice as well as practical small and medium size business accounting and tax experience. Jim became a licensed CPA in Colorado in 1983.

After leaving the Boston area, Jim worked as an internal auditor for a large life insurance company in Denver. He was employed there until leaving to start his own private CPA practice in early 1984.

Jim Marty and Company was founded in 1984 and serves the Longmont, Colorado area. With the addition of Scott Lyle as a partner, the firm changed to *Marty and Lyle, LLC* in 1998. *Marty, Lyle and Doty, LLC* resulted from the 2000 merger with Boulder based *RG Doty and Associates*. The firm had expanded to two locations, Boulder and Longmont, Colorado, and employed a staff of 20. The firm name, *Marty, Lyle, Doty and Jones, LLC* evolved with the addition of Bill Jones as partner in 2003.

Position held at *Marty, Lyle, Doty and Jones, LLC, (MLDJ)* was partner in charge of the tax department, complex tax and estate planning work for closely held businesses and high net worth individuals, and business valuations. In spring of 2007 Jim left *MLDJ* to form *Jim Marty and Associates, LLC. (JMA)*. With a staff of 8, Jim continues to head a firm that offers full service accounting work including business valuation and expert witness expertise.

In 2009, prior to the passage of HB 10-1284 and SB 10-109, the Colorado Medical Marijuana Code, Jim's clients asked him to research the marijuana industry for answers regarding renting property to growers and/or dispensaries, opening a dispensary, supplying marijuana to dispensaries and many other issues facing this new industry. In November of 2009, Jim traveled to San Francisco, California to meet with attorneys and accountants involved in the *Champ* case and with medical marijuana clients in general, following that trip he decided to open his practice to the Marijuana Industry.

Jim has become a nationally recognized speaker on marijuana tax, accounting and banking issues. He has been on Fox Business News, CNBC and numerous other print and radio media outlets. Jim now serves more than 100 medical marijuana clients, has assisted in numerous medical marijuana IRS audits, and continues to attend meetings to support and learn about the MMJ industry and the new "recreational" marijuana law passed in Colorado.

Professional Conferences

- 2014 Forensic & Valuation Services Conference on November 9-14 in New Orleans, LA hosted by AICPA *American Institute of Certified Public Accountants*
- 2012 Forensic & Valuation Services Conference on November 11-13 in Orlando, Florida hosted by the AICPA *American Institute of Certified Public Accountants*
- 2010 National Business Valuation Conference on November 7-9 in Washington, DC hosted by the AICPA *American Institute of Certified Public Accountants*
- 2009 National Expert Witness Conference on June 25-26 in Hyannis, Cape Cod, Massachusetts hosted by SEAK.
- 2008 National Business Valuation Conference on November 10-11 in Las Vegas, Nevada hosted by the AICPA *American Institute of Certified Public Accountants* and the ASA *American Society of Appraisers*.
- 2007 Business Valuation Symposium on June 20-23 in Denver, Colorado hosted by the *Institute of Business Appraisers*.
- 2006 Business Valuation seminars on *The Market Approach, Discounts and Premiums and The Income Approach and Cost Capital* held on August 22-23 in Denver, Colorado hosted by the CSCPA *Colorado Society of Certified Public Accountants*.
- 2005 Business Valuation Conference on November 13-15 in Las Vegas, Nevada hosted by the AICPA *American Institute of Certified Public Accountants* and the ASA *American Society of Appraisers*.

Expert Testimony

Jim has qualified as an expert witness in the following jurisdictions:

- Elbert County District Court – October 2014
- Denver – Judicial Arbitration and Mediation September 2014
- Larimer County District Court – May 2014
- El Paso County, CO District – April 2014
- Judicial Arbitration Group – October 2013
- Eagle County, CO District Court - May, 2011
- US District Court – San Diego, CA – June 2009
- Jefferson County – March 2009
- Larimer County Court – June 2008
- Boulder District Court – December 2013, June 2012, May 2008, February 2006, September 2005, December 2002
- Denver District Court - July 2005

Court Cases

<u>Date</u>	<u>Firm/Attorney</u>	<u>Case</u>	<u>Engagement</u>
2014	Wilenchik & Bartness Attorneys at Law Lawrence Felder, Esq.	Perpetual Healthcare, Inc. v. Absolute Healthcare, Inc. CV2013-015048 Phoenix, AZ	Expert Witness Deposition
2014	The Law Office of James D. Thorburn James Thorburn	BOCC v. Rohrbach 2006CV304 Elbert County District Court	Expert Witness Testimony
2014	Hoban & Feola, LLC Robert Hoban	Altitude Wellness Center Case 14588 Judicial Arbitration Group Denver	Expert Witness Testimony and Mediation
2014	Ellen Ross Law Ellen Ross	Fuchs Case 2013DR30169 Larimer County District Court	Expert Witness Testimony
2014	Hoban & Feola, LLC Laura Hayes, Esq.	Glamour Salon, Ltd Economic Damages Case 2013CV1010 El Paso County District Ct.	Expert Witness Testimony
2013	Karen Lamprey, Esq.	Marquis Flooring Svcs Calculation of Value Holsapfel v. Holsapfel Case 12-DR-2521 Denver	Expert Witness Testimony
2013	Lyons Gaddis Kahn & Hall, PC	Geoffrey Keys v. Keith Bell and Lyons Valley Park, Inc. Boulder County District Ct. Case 2011DV429, Div. 5	Expert Witness Testimony
2013	Stephan E. Uslan, Esq. & Daniel E. Olsen, Esq.	Mitchell Divorce Litigation Boulder County District Ct. Case 12-DR-957	Expert Witness Testimony
2013	Dallan Dirkmaat, Esq. The People's Law Firm	James Bent v. Colorado 7 Investment, LLC Arbitration Case 12-1473A Judicial Arbitration Group Denver	Expert Witness Testimony

2012	Warren, Carlson & Moore Thomas J Moore	Tim Zaerr v. Jacobsen Painting Boulder County District Ct. Case 2010CV2959	Expert Witness Testimony
2012	Lyons Gaddis Kahn & Hall, PC Chad Kupper	Geoffrey Keys v. Keith Bell Boulder County District Ct. Case 2011CV429	Expert Witness
2011	The Overton Law Firm Thomas J. Overton	Rudisill, Gardner and Zeman PC and John Rudisill v. Gardner & Zeman, PC M Kenneth Gardner & Jay L Gardner	Expert Witness Arbitration
2011	Worrell, Durrett & Jaynes Robert Gravrell	Roaring Fork Building Specialties, Ltd. v. William Heiss, Grabill, Inc. Eagle County District Ct. Case09DV316	Expert Witness Testimony
2010	Shively, Holst & Dowling Carol J. Shively	Myers v. Myers 20th Judicial District Ct. Case09DR621	Separation & Property Settlement Mediation
2010	Law Office of Rickey Fitzsimmons Rickey Fitzsimmons Mills & Weitzenkom PC Denise Mills	Gregory v. Hamill Denver County Case 10DR37	Expert Witness Bus Valuation Report Joint Expert
2010	Jorgensen, Motycka & Lewis, PC Todd Brownell	Long v. Koontz Weld County Case09DR1276	Expert Witness Bus Valuation Report
2009	Seltzer, Caplan McMahon & Vitek Patrick Hall	USA v. Lovin/Aronson US District Ct., CA Case07CR2016 IEG	Criminal Case Forensic Accounting Income Tax Issues
2009	Sanderson Law, PC David Sanderson	Gersper v. Gersper Jefferson County Case 07DR2886	Expert Witness Testimony

2008	Flanders, Elsberg & Dunn Scott Dunn	Saddleback Golf Club, LLC Jeff Wikre & Troy Weidner v. Vern Hamilton & Thomas O'Malley, Weld County Case 2007CV365	Forensic Accounting Rebuttal Report
2008	Rice Law Office, PC Jennifer Rice	Hein v. Hein Larimer County Ct. Case07DR1154	Expert Witness Testimony
2008	Law Office Richard P Myers Jonathan S. Robbins	Rippon v. General Parts, Inc. Teller County Court Case07CV320	Economic Damages Report
2008	St. Clair & Greschler Ira Greschler	Shumar v. Shumar Boulder County Court Case07DR1146	Expert Witness Testimony
2007	LaBuda & Associates Judy LaBuda	Sandoval v. Sandoval Boulder County Court Case06DR836	Expert Witness Testimony
2005	LaBuda & Associates Judy LaBuda	Miller v. Miller Boulder County court Case2005DR206	Expert Witness Testimony
2005	Sampson Pipis & Marsh Richard Marsh	SE Corridor Constructors v. Robley Winfrey II & Andrew Winfrey Denver District Court Case03CV8293	Expert Witness Testimony
2003	St. Clair & Greschler Ira Greschler	Dooney v. Connell Boulder County Court	Business Valuation Testimony

Business Valuation, Financial & Industry Analysis, and Damages Quantification

In the area of business valuation, Jim holds the “*Accredited in Business Valuation*” (ABV) designation, awarded by the American Institute of Certified Public Accountants. He has provided valuation, analysis and expert witness services relating to businesses in the following industries and service areas:

Alternative Energy	Freight Forwarding	Recreational Vehicle Dealership
Alternative Medicine	Future Personal Income	Rental Real Estate
Auto Collision Repair Shop	Golf Courses	Residential Real Estate
Auto Dealerships	Home Building	Restaurants
Aviation	Horseback Riding Stables	Retail
Commercial Printing	Intellectual Property	Retirement Benefits
		Retirement Planning
Commission Sales	Law	Security Systems Designs
Compensation Analysis	Medical Devices	Software Development
Compost	Medical Marijuana	
Concrete Contracting	Medical Practice	Structural Concrete
CPA Firm	Modular Home Manufacturer	Surveying
	Nail Salon	
Credit/Collections	National Park Concessionaire	Trade Association
Dairy Farm	Oil and Gas	Utility Trailer Dealer
Daycare Operations	Optometrist Practice	Veterinary Practice
Durable Medical Equipment (DME)	Over the Road Trucking	Wastewater Pumps
Engineering	Pension Benefits	Wildlife Consulting
Family Limited Partnerships	Photocopier Distributing	

FASB 141-Valuation of Intangible Assets

FASB 142-Goodwill Impairment

Presentations:

Type	Date/Location	Event/Sponsor	Title/Topic
Guest Speaker	5/15, Denver, CO	National Business Institute	Medical Marijuana Business Taxation: Strategies to Overcome Current Difficulties
Instructor	4/15, Salem, OR	Oregon Cannabis Summit 2015	Law and Finance
Guest Speaker	4/15, Denver, CO	Marijuana Investor Summit	Finance & Accounting 280 E
Guest Speaker	1/15, San Diego, CA	Cannabis Tax & Law Symposium	Taxes and Accounting
Instructor	11/14, Denver, CO	Colorado /WY State Chapter Mtg	Calculation v. Conclusion of Value in Litigation Engagements
Guest Speaker	11/14, Las Vegas, NV	Marijuana Business Conference	Banking Issues
Instructor	11/14, Florida	ACAMS & ACFE So FL Chapter	AML/Fraud Conf
Guest Speaker	10/14, New York	International Cannabis Assoc	Marijuana Taxation
Guest Speaker	6/14, Las Vegas, NV	International Cannabis Assoc	Marijuana Taxation
Guest Speaker	5/14, Charleston, SC	AICPA- Small Firm Peer Group	Ethics
Guest Speaker	4/14, Boston & Chicago	Cannabis Industry Seminar	Financial Management
Guest Speaker	2/14, Hong Kong, China	SCN Int'l Conference	Business Valuation Exit Strategies
Instructor	9/13, Boulder, CO	CSCPAs - CPE	CPA's working in Marijuana Industry
Instructor	8/13, Co Springs, CO	CSCPAs - CPE	CPA's working in Marijuana Industry
Instructor	7/13, Loveland, CO	CSCPAs - CPE	CPA's working in Marijuana Industry
Instructor	7/13, Las Vegas, NV	AICPA	Public Policy Pre-Session at Interchange
Guest Speaker	7/13, Denver, CO	Colorado Bar Assoc.	The Business of Marijuana
Guest Speaker	11/12, Denver, CO	National Marijuana	Tax Court Cases, IRC 280E
Instructor	6/12, Denver, CO	CSCPAs - Faculty Conf.	Recent Tax Developments
Instructor	4/12, Denver, CO	CSCPAs - CPE	Recent Tax Developments
Instructor	12/11, Denver, CO	CSCPAs - CPE	End of Year Acctg & Tax Update
Presenter	11/11, Denver, CO	AICPA - Small Firm Network	CPA Firm Transition Issues
Guest Speaker	6/11, San Francisco, CA	Marijuana Conference	Income Tax Laws - Medical Marijuana
Guest Speaker	4/10, Vienna, Austria	Annual Mtg Int'l Freight Forwarders	Bus Valuation for Int'l Businesses
Presenter	2/10, Denver, CO	CLE For Colorado Bar Assoc.	Income Tax Issues - Medical Marijuana
Presenter	7/09, Longmont, CO	Experts Unplugged -Radio Show	Bus Valuation for Small Bus Owners
Instructor	6/09, Denver, CO	AICPA - Small Firm Network	Delegation Skills
Instructor	6/09, Chicago, IL	AICPA - Small Firm Network	Security - Electronic Data
Instructor	5/09, CU Boulder, CO	Graduate Level Accounting	Financial Analysis & Valuation
Instructor	5/08, Boulder, CO	CSCPAs - May Meeting	Stmnt on Standards - Valuation Services
Instructor	5/08, Grand Bahama	AICPA - Small Firm Annual Meeting	CPA Firm Mergers & Acquisitions
Guest Speaker	9/05, Milan, Italy	Annual Mtg Int'l Freight Forwarders	Understanding Financial Statements

Publications

- 2015 Article in March/April 2015 Colorado Society of CPAs *NewsAccount*
- Ethics Issues for CPAs Working in the Marijuana Industry
- 2015 Chapter 4 in *Medicolegal Aspects of Marijuana, Colorado Edition*
- Banking and Taxation for the Marijuana Industry
- 2014 Article/Interview Printed Interview with CNBC – Jane Wells
- Accountants exhale after IRS takes stand on pot
- 2014 Article in Volume 1 issue 1 in *Cannabis Enterprise Magazine*
- Why the Marijuana Industry Doesn't Have Banking Access
- 2011 Editorial in the May 21st *Longmont Times-Call*
- A case for keeping medical marijuana centers
- 2007 Article in Volume 25 issue 27 January in *The Boulder County Business Report*
- Baby-Boomer Entrepreneurs Need Exit Strategy
- 2004-05 Author of monthly articles that have been published in the *Longmont Daily Times Call* newspaper. Each article has dealt with tax, accounting or business valuation issues.
- Taxpayer Benefit with Changes to Sale or Exchanges of Personal Residence Rules
 - Who Needs to File a Tax Return Anyway?
 - Now is the Time to Increase the Value of Your Business
 - Which Parents can Claim the Children as Dependents when the Parents are Divorced?
 - What is the Earned Income Credit and Who Qualifies to get it?
 - New Overtime Rules Start this Month
 - Year End Tax Planning and the New Tax Laws
 - Year End Tax Savings Strategies and Other Tax Changes for 2005
 - So You Want to Start Your Own Business?
 - Having a Plan is the First Step When Planning Your Financial Future
 - Who Wants to Retire a Millionaire?
 - What is the Alternative Minimum Tax?

Media

- 4/20/15 Interview with CNBC – Dina Gusovsky
Topic: America's first cannabis-only accounting firm
- 1/21/15 Interview with CNBC – Jane Wells
Topic: Growing and selling marijuana may be illegal federally, but you still have to pay the tax man
- 2/25/13 Nationally broadcasted interview on MONEY with Melissa Francis, FOX Business
Topic: Taxation of Marijuana businesses
- 2/25/13 Quoted in article by Steve Hargreaves, CNN Money
Topic: Medical Marijuana Tax Laws
- 7/09 Radio Show KRCN AM1060 "Experts Unplugged"
Topic: Business Valuation for Small Business Owners

Professional Affiliations

Member of AICPA (*American Institute of Certified Public Accountants*)

Member of CSCPAS (*Colorado Society of CPAs*)

Founding Member AICPA *Business Valuation Networking Group*

Founding Member Bridge West Network – An association of CPA's and Attorneys serving the Marijuana Industry.

Member of NCIA (National Cannabis Industry Association) Lobbyist to Congress April 2013 & April 2015

Civic Involvement

Active member and past president (1999-2000) of the *Longmont Twin Peaks Rotary Club*; board member (1999-2005) *Longmont Area Chamber of Commerce*; past member of the *City of Longmont* Planning and Zoning Commission; board member of the *Boulder County Business Hall of Fame* (2005-2007)