



Farley J. Cohen MBA, FCPA, FCA, CIRP, FCBV, ASA, CFF, FCIarb
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Professional Experience

Farley Cohen is a founding Principal of Cohen Hamilton Steger & Co. Inc. where he specializes in business valuations and quantification of economic damages. Prior to the establishment of Cohen Hamilton Steger, he was a Managing Director in the Toronto office of Navigant Consulting's Disputes & Investigations practice. Prior to joining Navigant Consulting, Farley was the head of Kroll's Canadian Valuation Services Group. Farley was also a partner at a prominent business valuation firm and worked for several years in the insolvency group of a major international accounting firm.

Farley has appeared as an expert witness at numerous trials in Federal and Provincial court proceedings in Canada as well as in the United States and the United Kingdom. Farley has been recognized as one of Canada's Top Expert Witnesses by Who's Who Legal – Consulting Experts and Lexpert/American Lawyer. Farley has written articles for legal publications and has been a speaker at seminars and law firms and is a Past Chair of the Canadian Institute of Chartered Business Valuators.

Farley has been retained as an expert, mediator or arbitrator in the following kinds of cases:

- Share/equity business valuations
- Economic/intellectual property damages
- Lost profits
- Income determination
- Fraud and due diligence investigations

Professional Career

- 2010 to current: Principal, Cohen Hamilton Steger
- 2005 to 2010: Managing Director, Navigant Consulting
- 1993 to 2005: Principal, Kroll Lindquist Avey (and predecessor companies)
- 1987 to 1993: Partner, Cole & Partners
- 1980 to 1987: Manager, Coopers & Lybrand

Education and Professional Credentials

- 2020 Fellowship Chartered Institute of Arbitrators (FCI Arb)
- 2016 Certified in Financial Forensics (CFF)
- 2012 Chartered Professional Accountant (CPA)
- 2012 Fellowship Chartered Business Valuator (FCBV)
- 2011 Fellowship Chartered Accountant (FCPA, FCA)
- 2000 Specialist designation in Investigative and Forensic Accounting (CA•IFA)
- 1992 Accredited Senior Appraiser (ASA)
- 1989 Chartered Business Valuator (CBV)
- 1987 Chartered Insolvency and Restructuring Professional (CIRP)
- 1984 Masters of Business Administration (MBA)
- 1982 Chartered Accountant (CPA, CA)
- 1980 Bachelor of Business Administration (BBA)

Noteworthy Cases

- Retained as an expert to assess the value of multi billion dollar real estate development equity positions, including consideration of alternative means to realize on value, effect of latent income taxes, en bloc and minority ownership positions, and responses to opposing expert reports. Results were presented in trials, mediations and arbitrations.
- Retained as an expert witness to determine appropriate discount rates to quantify the present value of future lost revenues from a repudiated long-term contract arrangement in the energy generation industry for purpose of a claim quantification.
- Retained as an expert in quantification of economic damages by a pharmaceutical company to determine losses resulting from the infringement of a drug patent. Assignment included assessment of “but for” pricing, incremental revenues and expenses, and cross border and intercompany transactions. Results were presented at trial.
- Retained as a business valuation expert by the common shareholders of a public company to determine the value of their shares. Assignment included assessing continually changing pricing and cost projections, retaining of industry expert, responding to investment bank valuations, analyzing comparable company results and trading patterns, consideration of real-time transactions and presenting of results in an understandable and objective fashion.



- Retained as an expert witness to value a major sports franchise at a date eight years prior to the proceedings. Supervised the review of thousands of documents to identify those relevant to the issues in dispute. Analyzed the financial results of this franchise and other comparable ones over a 15-year period. Carried out extensive investigation through industry journals, media searches and in-depth interviews with current and past participants in the industry.
- Assessed damages to a franchise chain resulting from the termination of approximately 60 location leases by one landlord. Analysis of individual locations included "but for" projections of revenues and profits and the assessment of benefits of mitigation efforts by the franchisees. Determined lost profits and fair market value of the franchisor and individual franchisee locations through extensive interviews and analysis of individual franchisee financial statements. Appeared at arbitration hearings and assisted in settlement negotiations.
- As an expert witness, valued numerous inter-related private companies and assessed the fair market value of their services for a matrimonial dispute. Analysis determined that profits had been intentionally shifted between companies in an attempt to understate the value of certain assets.

Selected Presentations

- "Impact of COVID-19 on Business Valuations", Osgoode Hall Annual Recent Developments and Complex Issues seminar, May 25, 2022.
- "International Marital Estates", International Academy of Family Lawyers, Canadian and US Chapters, February 17, 2022.
- "Discount Rates in Loss Quantification", CBV Institute, National Congress, June 21, 2019.
- "Valuing the Professional Practice: 6 Tips and Traps", Law Society of Upper Canada, The Six-Minute Family Law Lawyer 2017, December 8, 2017.
- "Advanced Mediation Advocacy", The Advocates' Society, November 6, 2017.
- "The Income Statement (and Accompanying Notes) and Statement of Cash Flow", The Advocates' Society, Financial Literacy for Family Lawyers, April 24, 2017.
- "When You Spot Trouble - Strategies and Ethical Considerations", Law Society of Upper Canada, Financial Accounting for Litigators, December 6, 2016.
- "Expert Reports: Ethical Considerations & Recent Cases", 4th Annual Recent Developments and Complex Issues in Child and Spousal Support, November 13, 2014.
- "Disclosure Issues", Law Society of Upper Canada, Property Issues in Family Law, March 20, 2013.
- "How Well Do You Know Your Case?", The Advocates' Society, National Expert Witness Academy, April 26, 2012.



- “Strategies for the Expert Witness: What Worked and What We’d Rather Not Talk About”, American Society of Appraisers-Canadian Institute of Chartered Business Valuators Joint Business Valuation Conference, October 4-7, 2010.
- “Changing Rules and Roles for Expert Witnesses”, CICBV/CA•IFA joint presentation, Toronto, ON, April 2010 (moderator).
- “How to Value Contingent Claims arising from the Termination of Contracts”, The Law Society of Upper Canada, The Six-Minute Debtor-Creditor and Insolvency Lawyer, October 21, 2009.
- “Strategies of an Effective Expert Witness”, Eastern Regional Conference of the Canadian Institute of Chartered Business Valuators, June 19, 2009.
- “Finance Theory and Loss Quantification Reality: Establishing a Discount Rate in a Litigation Context”, National Business Valuation Conference of the Canadian Institute of Chartered Business Valuators, September 5, 2008.
- “Investigative and Forensic Accounting in Fraud and Family Law Matters”, 7th Annual Alliance for Excellence in Investigative and Forensic Accounting Conference, November 7, 2005.
- “Finding Undisclosed Income and Assets”, The Law Society of Upper Canada, November 30, 2004.
- “Valuation and Income Calculations”, Co-Chair, The Law Society of Upper Canada, October 20, 2004.
- “Show Me The Money”, Rotman School of Management, University of Toronto, November 28, 2003 and Investigative and Forensic Accounting Conference, October 28, 2003.
- “Interesting Net Family Property Issues”, The Law Society of Upper Canada, September 23, 2003.
- Mock Trial Moderator, Canadian Institute of Chartered Business Valuators Eastern Conference, June 2003.
- “Expert Witness, Friend or Foe? It Depends”, Ontario Bar Association, October 2002.
- “Breaking-up Can be a Taxing Experience: Practical Tips for the Family Law Lawyer”, Ontario Bar Association, October 9, 2002.
- “Top Ten Tips in Family Law Property Issues”, Ontario Bar Association, May 28, 2002.
- “The Art of Effective Matrimonial Valuation”, Advanced Family Law & Practice, The Canadian Institute, March 5, 2002.
- “Reading and Understanding Corporate Financial Statements and Tax Returns”, Tax and Financial Issues for Family Lawyers, The Law Society of Upper Canada, March 30, 2001.
- “ADR – When and How to Use It”, Kroll Lindquist Avey, April 2000.
- “Financial Statements and Business Valuations”, National Judicial Institute, February 11, 1999.



- “Business Valuation of Privately Held Companies”, Business Assets And Family Law: Valuation And Income Determination Workshop, Osgoode Hall Law School of York University, January 8, 1998 and May 29, 1998.
- “Advanced Litigation Issues and Techniques Training Session”, Lindquist Avey Macdonald Baskerville, December 6, 1997.
- “Altered States - Advising the Remarrying Client”, The Law Society of Upper Canada, June 3, 1997.
- “Oppression Remedies - Business Valuations”, Civil Litigation and Dispute Resolution, Advanced Business Litigation, The Law Society of Upper Canada, Master of Laws Program, June 6, 1996.
- “Valuation Issues In Acquisitions”, Federated Press, The 1995 Financial Executives Summit, December 6 & 7, 1995.
- Various CLE/CPE presentations to corporations and law firms.

Publications

- “Calculating execs’ spousal support can be complex”, *The Lawyers Weekly*, July 22, 2016.
- “Business Value as a Measure of Loss in Litigation Contexts: Reflecting Business ‘Reality’ Over Hypothetical ‘Fantasy’”, *The Advocates’ Journal*, Summer 2011. (Co-author)
- “Finance Theory and Loss Quantification Reality – Establishing a Discount Rate in a Litigation Context”, *Journal of Business Valuation*, February 2009.
- “Are Joint Experts a Good Idea in Family Cases?”, *The Lawyers Weekly*, March 7, 2003.
- “A Chartered Business Valuator Can be a Good Choice for Mediator”, *The Lawyers Weekly*, August 30, 2002.
- “Forensic Accountants Find Hidden Income, Assets”, *The Lawyers Weekly*, July 7, 2000. (Co-author)
- “Valuing Your Law Practice Harder Than You Think”, *The Lawyers Weekly*, December 20, 1996. (Co-author)
- “Challenging Assumptions on Cross-examination Can Help Discredit an Expert Witness”, *The Lawyers Weekly*, September 20, 1996.
- “How Good Is Goodwill?”, *Ontario Expropriation Newsletter*, Spring 1996. (Co-author)

Professional Affiliations

- American Society of Appraisers (ASA)
- ADR Institute of Ontario, Inc.
- Canadian Association of Insolvency and Restructuring Professionals (CAIRP)
- Chartered Professional Accountants of Canada (formerly Canadian Institute of Chartered Accountants) (CPA Canada)



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- Canadian Institute of Chartered Business Valuators (CICBV)
- Chartered Professional Accountants of Ontario (registered name of Institute of Chartered Accountants of Ontario) (CPA Ontario)
- Ontario Expropriation Association (OEA)
- Chartered Institute of Arbitrators (CIArb)

