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Curriculum Vitae

Rick Trischuk, CPA, CA, CBV

Principal, Trischuk Valuations
Business Valuations and Litigation Support

Education and Professional Designations

- Chartered Business Valuator
- Chartered Professional Accountant (Chartered Accountant) Alberta
- Member of the Association of Collaborative Professionals (Calgary), Collaborative Divorce Alberta Association
- Bachelor of Commerce, University of Saskatchewan

Areas of Practice

Business Valuations

- Shareholder disputes
- Matrimonial settlements/disputes
- Estate freeze/shareholder reorganizations
- Assistance with acquisitions and divestitures
- Valuation of intangibles and goodwill impairment testing for financial reporting purposes
- Fairness opinions

Quantification of economic losses and Litigation Support

- Losses from breach of contract
- Business interruption losses
- Calculation of Guideline Income in accordance with the Federal Child Support Guidelines
- Review of corporate solvency/insolvency
- Personal injury claims
- Misappropriation of funds investigations

Professional Experience

Rick focuses on providing valuations and litigation support services, including valuations, damages/loss quantification, Guideline Income calculations, forensic investigations and other litigation related financial services. He has been qualified as an expert witness, and testified, in the Court of Queen's/King's Bench of Alberta in the areas of quantification of economic losses, business valuation, and Guideline Income calculations. Rick has also testified at numerous arbitrations, participated in numerous mediations and, and testified as an investigator before a tribunal of the Institute of Chartered Accountants of Alberta in a disciplinary hearing.

Rick is also a member of the Association of Collaborative Professionals (Calgary), and is trained in mediation and the collaborative process to settling disputes. Rick has performed numerous joint retainers within a collaborative process.

Rick also has experience providing valuation services relating to mergers and acquisitions, divestitures, purchase-price allocations, intangible asset impairment testing, and shareholder reorganizations. Rick has been providing valuation and litigation support services for over 20 years.

Testimony Experience

- Birkenbach Estate (Re), 2015 ABQB 3, ES01 105829 – Estate litigation, economic loss quantification
- Koch v Koch, 2017 ABQB 596 and 2020 ABQB 65, 4801 142624 – Business valuation and guideline income
- Cremers v Cremers, ABQB 2022, 4810 179967 (reasons delivered orally) - Business valuation and guideline income
- Miller v Miller, ABQB 2022, 4801 – 157923 (reasons delivered orally) – Guideline income

Sample Project Experience

Valuations

- I was engaged by a minority shareholder of a daycare located in Calgary, Alberta. The valuation was required in the context of a shareholder dispute, and to assist the minority shareholder to estimate a reasonable purchase price for the minority shareholdings.
- Prepared a valuation of a $20 million services company specializing in providing and maintaining mobile wastewater treatment facilities. The valuation was required in the context of a shareholder dispute, and to assist in establishing a buy-out price of a minority shareholder.
- Prepared a valuation of a $20 million trucking company that provided long-haul, regional and local trucking delivery services to customers across Western Canada. The valuation was required in the context of a shareholder dispute, which went to a mediation, in which I participated. The engagement also involved review and commentary on an opposing expert's valuation opinion, and preparing a summary of the main differences between our conclusion and the opposing expert's, which was used by the mediator to assist in the settlement.
- Prepared a valuation of a $200 million manufacturer of downhole specialty tools that assist with sand control and steam distribution in steam assisted gravity drainage, for the purpose of valuing a class of preferred shares of the company.
- Prepared a valuation of a $2 billion oilfield equipment and services company which had developed a highly specialized fracturing technology, and owned extensive intellectual property and patents. The purpose of the valuation was succession planning and also to assist in assessing the intangible value in the company.
- Prepared a valuation of a publicly traded oil and gas exploration and development company with heavy oil assets. Certain minority shareholders of the company dissented from a take-over bid and initiated an oppression action, which required a determination of fair value.
- Prepared a valuation of certain intangible assets of a currency exchange firm with locations across Canada. The company is transferring a portion of its operations offshore, and the purpose of the valuation is to assist in establishing an appropriate transfer price.
- Prepared a preliminary valuation of a $100 million oil and gas services company, and a related real estate holding company, in order to assist in the assessment of a settlement offer. In this engagement, we also provided tax advice on optimizing settlement structures, and also M&A advice in terms of marketing the entities and identifying potential buyers.
- Prepared a valuation of a $50 million Western Canadian based pork producer in the context of a potential sale of a minority interest held by a provincial investment fund, to a private equity fund.
- Prepared a valuation of a Calgary based gas station and convenience store in the context of a tax dispute where the CRA disputed the value at which the shares of the company were transferred in a non-arms length transaction. Our report was accepted by the CRA.

Fairness opinions

- Prepared a fairness opinion for the Board of Directors of a Canadian public company on a take-over bid it received from a potential U.S. buyer. The target manufactures storage systems for natural gas vehicles and has operations in Canada and Germany.
- Prepared a fairness opinion for the Board of Directors of an oil and gas producer based in the United Kingdom, whose shares were listed on the TSX. The fairness opinion was required in the context of a merger with a private oil and gas company based in Calgary. A majority of the properties owned by both companies were located in Egypt.
- Prepared a fairness opinion for the Board of Directors of a Calgary based privately held real estate investment company, in the context of assessing a potential take-over bid.

Breach of Contract

- Assisted a major educational institution with an alleged breach of a 50-year public private partnership ("P3") concession agreement, specifically calculating the amounts owing by the educational institution to the opposing party under the agreement in the past five years, and also responding to the opposing expert's report. In accordance with the agreement, this matter will go to binding arbitration.
- Prepared an opinion of damages suffered by a generic drug manufacture because of the actions of one of its suppliers that allegedly supplied faulty raw material, which resulted in significant disposal of finished product and lost sales due to

- Prepared an opinion of damages estimated at $50 million in the oil and gas services industry where the plaintiff alleges that a former employee breached his employment agreement, which resulted in the loss of certain customers. The engagement also involved a determination of the profits realized by the Defendant from sales to these customers to determine whether a disgorgement of profit may be appropriate.
- Prepared a $20 million opinion of damages incurred by a shareholder in an oil and gas production company, who alleges he was not allotted his share of profit over an approximately 10-year period. The engagement entailed a current valuation of the working interests in the oil and gas properties, as well determining the historical profits from these interests.
- We were engaged by a large American commercial lender to assess a claim made by a borrower that interest charges were calculated incorrectly over the term of a loan.
- Prepared an Expert Report quantifying the economic losses suffered by a partner in a cattle breeding/raising operations, because of an alleged breach of contract by the other partner.
- Assisted in preparing an opinion of damages estimated at approximately $10 million suffered by a Maritime based land developer arising for a major real-estate developer as a result of an alleged breach of a joint venture agreement. The Defendant proceeded to solely develop the land in question and our engagement therefore involved an analysis of the profits actually realized by the Defendant.
- Prepared opinion of damages arising for a major real-estate developer, following alleged breach of shareholders agreement and collapse of a major condominium development. The engagement involved forecasting what the profits from the development would have been had it been completed as planned by the shareholders.
- Engaged to quantify the damages incurred by a construction materials manufacturer because of an alleged breach of contract by one of its suppliers that suspended supply of a key raw material. The company was able to continue operations, but incurred losses, as the replacement supply was considerably costlier and difficult to procure.
- Prepared an expert report opining on the damages (i.e. lost income) incurred by a new car dealership because of an alleged improper termination of its dealership agreement, which was subsequently reinstated. Damages were incurred until such a time that the dealership achieved sales equivalent to what it would have but for the termination.
- Prepared an opinion of damages incurred by a real estate management company as a result of a breach of a non-competition agreement by a real estate developer. The management company alleged that certain management contracts, which were sold to it by the developer, were subsequently lost as a result of an alleged breach of a non-competition agreement. The engagement entailed calculating the profits which would have been realized by the management company from these contracts.
- Prepared an opinion of damages incurred by a personal care product company as a result of an alleged breach of contract by one of its shareholders, a private equity firm. It was alleged that the private equity firm breached an agreement to finance the company which resulted in a liquidation of the company, and losses to the other shareholders.
- Prepared an opinion of damages incurred by investors in a luxury condominium development, who alleged that the developer misrepresented the characteristics of the condominium units, such that losses were incurred upon future sale of the units.

Matrimonial

- Jointly retained to prepare valuations of a commercial courier company at two different dates, in order to establish exempt property.
- Retained to prepare valuation calculations of an engineering company, on behalf on the non-owner spouse. The engagement utilized a staged approach where I initially presented results verbally, in order for the spouse to determine whether there may be any goodwill in the corporation, and whether a written valuation report might be necessary.
- Retained in an advisory role for a mater that went to trial, to review and comment on an opposing expert report. The comments were incorporated into counsel’s arguments and also used in potentially cross-examining the opposing expert.
- Jointly retained to prepare Guideline Income Calculations for two spouses, one which had owned an engineering company, and the other which operated a farm. The calculation was for a twenty year period, as the spouses had been unable to reach a settlement to this point. The results of the calculation were presented verbally, as this was deemed likely sufficient, and would provide an economical option to reach settlement. The parties were assisted by a mediator in this matter.
- Jointly retained to prepare valuations of an arborist company at four different dates, in order to establish exempt property and other issues. Involved significant normalization adjustments for shareholder remuneration and other expenses.
- Jointly retained to prepare a Guideline Income Calculation for a restaurant owner who resides in the United States. Involved imputation of income for lower personal tax rates in the United States. At issue was whether the spouse’s draws from the company should be included in income, or simply the income the corporations. Attended a JDR in the matter to address questions.
- Prepared a valuation of a mechanical contracting company, and related holding companies. Also prepared a Guideline Income calculation over a 10 year period, to assist in establishing spousal support and also potential dissipation of matrimonial assets over the 10 year period. The matter went to trial, and I provided expert witness testimony in the Court of Queen’s Bench of Alberta.

- Prepared a Guideline Income calculation for a spouse with an interest in an electrical contracting company. Provided expert testimony in a binding arbitration in the matter. Our conclusions were largely accepted over those of the opposing expert.
- Was jointly retained in a mediation to prepare valuations of a spouse's interest in a law firm, related companies, and Guideline Income. Included active involvement and attendance in the mediation process.
- Jointly retained under a Collaborative Law Participation Agreement to prepare valuations of a number of restaurants which were jointly owned by the spouses, held within a corporate structure with numerous entities, and also prepare Guideline Income calculations for both spouses.
- Prepared a valuation of a fitness equipment wholesaler and also a Guideline Income report in a joint retainer. Also provided consultation regarding valuation issues during subsequent mediations.
- Prepared a valuation of a group of restaurants located in Calgary and Saskatoon, in a matrimonial matter. In this engagement we were jointly appointed by the spouses to arrive at an independent opinion on value. The engagement also included a Guideline Income calculation for both spouses.
- Prepared a valuation of the consideration paid to a spouse on the sale of the spouse's share in a property consulting company. The sale took place shortly after a Divorce, Property and Custody Agreement was reached. The valuation assisted in supporting the value assigned to the spouse's interest in the consulting company in the Divorce, Property and Custody Agreement.
- Prepared a valuation of a Western Canadian drilling company and an oil and gas exploration and development company for the purpose of establishing the fair market value of matrimonial property. The valuation was based on limited information which required certain performance indicators to be estimated based on industry metrics. The parties eventually settled on values based on our conclusions.
- Prepared a valuation of a group of pharmacies and drug wholesaler located in Calgary in the context of a matrimonial matter. Valuations were required at the date of marriage and a current date in order to establish the extent to which the assets were exempt.
- Prepared a Guideline Income calculation, and valuations of a spouse's interest in a chain of industrial apparel retail stores located in Alberta and British Columbia.
- Prepared a Guideline Income report for the owner of a dental practice. Also reviewed and provided commentary on appraisals of the practice.
- Prepared a valuation of a sporting apparel retailer regarding a matrimonial matter. In this engagement we are jointly appointed by the spouses to arrive at an independent opinion on value. The engagement also includes a forensic investigation to identify and quantify funds which were allegedly fraudulently extracted from the company by one of the shareholders.
- Prepared a review and critique of an opposing expert's valuation report and spousal support income report. In this engagement no formal report was issued and we performed an advisory role to counsel and client.
- Prepared a critique of a valuation report of a large Canadian furniture manufacturer, and a critique of an income for spousal support calculation. Issues included the treatment of cash sales and also double dipping issues (i.e. the level of shareholder remuneration used in the valuation and the income calculation).
- Prepared a Guideline Income report in a matrimonial matter for a successful entrepreneur who was under-employed. The calculation covered the prior 8 years when the individual was involved in many investments and business ventures, and who's income was relatively unstable.
- Prepared a Guideline Income report in a matrimonial matter for a non-resident individual involved in numerous oil and gas ventures. The report covered an approximately 10-year period while the individual was residing in a tax-free environment (and during which time no personal income tax returns were filed).
- Prepared a calculation of income for spousal support purposes for a shareholder in a successful real estate developer. The real estate developer's corporate structure was complex and involved numerous entities which made the income report complex as his income was derived from numerous sources and in various forms. Also prepared a calculation of cash inflows and expenditures of the shareholder over a five-year period to assess the potential for undeclared assets.
- Prepared five year projected cash flows for a large Calgary based residential homebuilder in the context of a matrimonial dispute. The projections were utilized to estimate the discretionary cash flow available to the spouse for payment of the matrimonial settlement.

Personal Injury/Lost Dependency

- Engaged by a large Canadian insurance company to prepare an expert opinion on the lost income of a real estate agent in conjunction with an insurance claim made under a long-term disability policy.
- Engaged by a large Canadian insurance company to prepare an expert opinion describing the sources of income of an insured individual, in conjunction with an insurance claim made under a long-term disability policy. The matter settled prior to going to trial.
- Prepared an opinion of damages in a personal injury matter suffered by an individual as a result of a car accident.

- Calculated lost dependency income to a family as a result of a fatal car accident involving the father. The calculation also included lost spousal and child support, assuming the spouses had divorced, and also lost proceeds from an insurance policy.

Business Interruption

- Engaged by one of Canada's largest oil and gas producers to defend a business interruption claim brought by a former customer. The customer was in the marketing and storage business, and alleges that the wrongful withdrawal of supply by our client led to the customer's demise and bankruptcy.
- Engaged to assist a manufacturer of metal castings to quantify losses incurred by it due to a shutdown in operations resulting from a fire. The company applied for compensation for the losses under a business interruption policy. Assisted the company with supporting its claim to the insurance company, which eventually led to a satisfactory settlement.

Expropriation

- Assisted in quantifying the damages suffered by a national furniture retailer because of an expropriation of the land upon which one of its stores in Calgary was situated. The expropriation process took a number of years and delayed expansion plans. The damages therefore also included the profit that would have been earned prior to the expropriation had the business been given the opportunity to expand its current operations.

Estate Litigation

- Prepared an Expert Report in an estate litigation, quantifying the economic compensation that should be paid to the Plaintiff in order to provide benefits equivalent to those of his siblings. I provided expert witness testimony in the Court of Queen's Bench in the matter.

Other

- Assisted in a forensic investigation on behalf of investors in a limited partnership, in order to clarify the manner in which monies invested in the limited partnership were utilized.
- Engaged by a multinational engineering company to assist in establishing an offer price of a potential acquisition target located in Calgary.
- Performed forensic investigation into potential misappropriations, or other losses on behalf of an investor in income-producing residential real estate.