



William H. Frazier, ASA | Managing Director, Trust & Estate Valuation Services

Will has more than 45 years of experience in the fields of valuation, investment banking, mergers & acquisitions and litigation advisory services. He co-founded the business valuation firm of Howard Frazier Barker Elliott, Inc. in 1991, which was acquired by Stout Risius Ross, LLC in 2012. He also founded W.H. Frazier & Co., Inc. in 2018 and joined Weaver in 2021.

For more than 25 years, his career focus has included valuing family-owned businesses and holding entities such as family limited partnerships and providing expert witness services, including testifying in tax controversy matters. Will has participated as an appraiser and/or expert witness in several U.S. Tax Court cases, including *Grieve*, *Steinberg*, *Hendrix*, *Jelke*, *McCord*, *Dunn*, and *Gladys Cook*.

Will has written numerous articles on the subject of business valuation appearing in such publications as the Business Valuation Review, Trusts and Estates, Valuation Strategies, and Estate Planning. Will is the developer of the Non-marketable Investment Company Evaluation ("NICE") Method and author of the chapter "The Cost of Capital of Private Company Interests" in the valuation textbook, *The Cost of Capital*. He is also the senior contributing author for the chapter "Discounts for Lack of Marketability" in the sixth edition of the nation's leading business valuation textbook, *Valuing a Business*.

A senior member of the American Society of Appraisers (ASA) since 1987, Will has served on various boards and committees of the ASA over the years, including chair of the Government Relations Committee, Business Valuation Committee (Treasurer and Secretary), Standards Subcommittee of Business Valuations Committee, and the Education Foundation. Will was previously head of the Tax Reform Task Force of the ASA, a body created to offer guidance to members of the business valuation profession with respect to the Tax Cuts and Jobs Act. Will served on the Internal Revenue Service Advisory Council (IRSAC) from 2009-2011 working on appraisal matters related to the Office of Professional Responsibility. He currently is on the Trusts & Estates – Valuation Advisory Editorial Board.

Professional Involvement, Additional Certifications and Education

- Accredited Senior Appraiser, American Society of Appraisers (since 1987)
- American Society of Appraisers – Past Activities
 - » Chair, Government Relations Committee
 - » Chair, Task Force on Tax Reform
 - » Treasurer and Secretary- Business Valuation Committee
- Internal Revenue Service Advisory Council (IRSAC) – 2009-2011
- Trusts & Estates – Valuation Advisory Editorial Board
- Bachelor of Science, commerce – Spring Hill College cum laude, 1973
- Master's in International Management – Thunderbird Graduate School of International Management, 1974

Representative Presentations and Publications

- "FLP Valuation in the U.S. Tax Court" *Trusts & Estates*. February 2023.
- "The NICE Method Theory and Application" *Business Valuation Review*. Volume 41, Issue 2, Summer 2022.
- "Defining Value in a Formula Gift Clause" *Trusts & Estates*. March 2022.
- "Discounts for Lack of Liquidity and Lack of Marketability" *Valuing a Business: the analysis and appraisal of closely held companies* (6th edition). Shannon P. Pratt and ASA Educational Foundation. McGraw Hill, 2022. Contributing author.

- “Non-Marketable Investment Company Evaluation: Free Resource for Your Next Valuation,” BVR’s webinar Series. December 14, 2021
- “The FLP Valuation Discount Is Here to Stay... for Now,” WealthManagement.com, November 2021
- “Business Valuation: An Integrated Theory (BVI).” Business Valuation Review. Volume 40, Issue 2, Summer 2021.
- “NICE Value! How to Deploy the Non-Marketable Investment Company Evaluation Method,” BVR’s webinar Series. January 19, 2021
- BV502-WEB “The Market Derived Blockage Discount Model,” American Society of Appraisers. January 11, 2020, <https://learn.appraisers.org/products/bv502-web-the-market-derived-blockage-discount-model>
- “Determining the Cost of Blockage by the Market-Derived Blockage Model.” Business Valuation Review. Volume 37, Issue 2, Summer 2018.
- “NICE Real Estate Valuation Module” BV-171 WEB. American Society of Appraisers. April 24, 2018. Available at: <http://www.appraisers.org/Education/View-Course?CourseID=608>.
- “The Tax Cuts and Jobs Act and New Pass-Through Entity Impacts” BVTX2-WEB. American Society of Appraisers. 2018. Available at: <http://www.appraisers.org/Education>.
- “Valuing Very Large Estates Holding Investment Assets.” A BVR Webinar. December 2017. Available at: <https://sub.bvresources.com/TrainingEvent.asp?WebinarID=613>.
- “Estate and Gift Tax Valuation Outlook for 2017” Trusts & Estates. February 2017.
- “How new IRS rules could be devastating for family-owned businesses,” Houston Business Journal, September 1, 2016.
- “In Defense of Tax Affecting,” The SRR Journal, Spring 2016.
- “Cost of Capital of Family Holding Company Interests,” Cost of Capital (Fifth Edition) Workbook and Technical Supplement, 2014.
- “Estate of John Koons v. Commissioner, TCM 2013-94,” The SRR Journal, Fall 2013
- “Pass-Through Entity Discounts for Built-in Capital Gains Taxes” Part 4 of BVR’s 5th Annual Online Symposium on Estate and Gift Tax (with Mel H. Abraham). Business Valuation Resources. January 8, 2013.
- “Unintended Consequences” Trust & Estates, June 2011.
- “After McCord: The Future of FLP Valuations and Discount Determinations.” BVR’s Guide to Business Valuation Issues in Estate and Gift Tax. Linda Trugman, editor. Business Valuation Resources, LLC (2010).
- “Valuation Discounts in Tiered Investments,” Trusts & Estates, October 2010.
- “Cost of Capital of Private Investment Company Interests,” Cost of Capital Workbook and Technical Supplement, 2010.
- “The Pomeroy Bill Sledgehammer,” Trusts & Estates, May 2009.
- “The Net, Net Gift,” Trusts & Estates, August 2008.
- “Jelke and the Liquidation Scenario Paradox,” Estate & Personal Financial Planning, June 2008.