NAINESH SHAH CFA, CVA

CO-FOUNDER & DIRECTOR OF VALUATION ADVISORY

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PROFILE SUMMARY

Nainesh Shah is the **Co-Founder and Director of Valuation Advisory** at Complete Advisors, an advisory firm offering valuations of complex and intangible assets such as public and private corporations, real estate, patents, and private equity for gift tax and estate planning and resolution purposes. Since 1994, Nainesh has worked in investment management and financial services firms designing and executing complex valuations of public and privately held companies and assets, maximizing portfolio growth, and conducting business development.

His areas of expertise include **complex valuations for gift tax and estate planning**, as well as for sale, succession planning, and valuation enhancement. His extensive portfolio includes valuations of patents, family limited partnerships, Intellectual Property (IP), Buy-Sell and partnership agreements, technology companies, Mergers & Acquisitions, and bankruptcy. In addition to developing and executing the valuation strategy of complex business entities and investments, Nainesh has demonstrated expertise in developing innovative financial models, performing complex data analyses, managing risk processes, and formulating direct and indirect investment policies, strategies, and options.

With in-depth knowledge and extensive experience in the practical application of **quantitative theories, statistical models, and derivative products,** Nainesh is adept at analyzing not only financial data but economic conditions and industry dynamics as well. His analytic capabilities, paired with excellent leadership and management skills -- including verbal and written communications, documentation, problem-solving, technology, and interpersonal skills -- make him an asset to a large network of attorneys, CPAs, business owners, advisors, investors, and C-suite principals.

Nainesh's avid interest in money management led him to join **asset management and investment firms** where he delivered a range of innovative, thematic, multi-asset strategies to institutional clients and advisors. As a Senior Securities Analyst, he championed the investment in equity portfolios -- including tech, media, telecom, banking, gaming, and casino stocks -- showcasing his passion for FinTech innovation. As liaison between the investment, marketing, and sales teams, he communicated portfolio designs and options to outside advisors and investors. And as a senior member of the Investment Committee driving portfolio strategy and marketing, Nainesh employed alternative instruments to mitigate risk in long-only portfolios leading to a $5B gain in Assets Under Management (AUM) for flagship portfolios over four years. In addition, he **presented on valuations**, macroeconomic conditions, capital markets, portfolio construction, and risk management, contributing to the high-quality bond portfolio growth from zero to $1.2B.

With his insights quoted in **Trust & Estate, Barron's, and Business Week**, Nainesh's accomplishments include over 200 presentations on capital markets, portfolio construction, and risk management to HNIs and financial advisors, earning his firm Recommended Manager status from UBS, Morgan Stanley, Wells Fargo, and Merrill Lynch for seven years**.** He went on to monitor macroeconomics, capital markets, and themes to optimize returns; diversify multi-asset investments to mitigate risk; and communicate investment philosophy to committees, boards, consultants, and due diligence analysts.

Driven by his desire to help businesses and individuals achieve their financial goals, Nainesh co-founded Complete Advisors with Evan Levine in 2019. As Director of Valuation Advisory overseeing the valuation division, he develops the company's valuation strategy, coordinates and conducts valuations, and communicates valuation findings to clients. Nainesh applies his extensive experience and training -- including **New England Complex System Institute's (NECSI)** training in the analysis of complex systems and the calculation of risk and antifragility (the potential for systems exposed to random and volatile events to get stronger) -- as an integral part of the valuation process. He analyzes a breadth of internal and external factors pertinent to the client including nature of the business (event-specific, cyclical/seasonal, or stable), contractual agreements, economic and political outlook, environmental conditions, and industry dynamics to determine their impact on value.

In addition, Nainesh regularly authors **insightful articles on valuation-related topics** published in respected industry journals including Trust & Estate and the CPA Journal. A technology thought leader, he has generated FinTech motifs such as mobile wallets and Robo-advising. Two of his career highlights include the **Apple valuation based on the Consumer Based Corporate Valuation (CBCV) method**, which has become a gold standard on Wall Street, and a unique sum-of-the-parts model for Amazon, which added a deeper level to its valuation analysis. And he successfully applied his core principle -- "If you manage for returns, you increase risk, but if you manage for risk, you increase returns" -- during the 2000 Dotcom bust, 9/11, and the Great Recession to the benefit of his clients.

Nainesh holds an MBA in Finance from Dalhousie University, Canada, and a bachelor's degree in Technology from MS University, India. Nainesh is a **Chartered Financial Analyst (CFA)** and member of the CFA Society NY. He is a **Certified Valuation Analyst (CVA)** and member of the National Association of Certified Valuators and Analysts (NACVA). In addition, he is a Member of the Board of NACVA Standard Committee and Board Member of Upaya Social Ventures, an institution whose mission is to create dignified jobs for the most impoverished individuals by building scalable businesses with investment and consulting support.

PROFESSIONAL EXPERIENCE

Co-founder & Director of Valuation Advisory
Complete Advisors, New York **2019-Present**

Complete Advisors is a high-profile advisory firm specializing in the valuation of complex and intangible assets including public and private corporations, real estate, patents, and private equity, as well as succession planning and portfolio management.

- Responsible for developing and executing Complete Advisors' valuation strategy as well as co-managing the direction of the company.

- Lead team to conduct valuations of complex business entities and investments.
- Analyze economic conditions and industry dynamics, calculating/justifying discounts, and applying impact to value for all client valuations.
- Communicate with clients throughout engagement from initial inquiry to presentation and delivery of valuation findings.
- Thought leader/early adopter in the application of novel approaches to the analysis of complicated valuation projects.
    - Valued SPAC sponsor exploring the inherent multiple option components built into a SPAC structure.
    - Analyzed and evaluated an arrangement involving two parties with varying life expectancies and disparate effects of the death of one party for gift tax purposes.
- Write/publish insightful articles for prominent industry periodicals and publications.
- Present at industry conferences as subject matter expert on valuations of complex business and investment entities to various audiences including attorneys, CPAs, and financial advisors.

Portfolio Manager
Roosevelt Investments, New York, NY **2013-2019**

Roosevelt Investments offers a range of innovative strategies to institutional clients and advisors to monitor macroeconomics, capital markets, and themes to optimize returns and mitigate risk.

- As a senior member of the Investment Committee, drove portfolio strategy and marketing.
- Presented investment philosophy to committees, boards, consultants, and due diligence and performance analysts.
- Interfaced and negotiated with CIO, CEO, CFO, and other stakeholders.
- Generated and drove thematic investments -- including Mobile World, Demographic Dividends, and Healthcare Revival -- that benefitted from structural changes in tech, society, and business.
- Diversified multi-asset investments to mitigate risk.
- Detected disruptive innovation early and evaluated its impact.
- Conceptualized digital transformation and FinTech motifs, including Mobile Wallet.

Sr. Securities Analyst
Roosevelt Investments, New York, NY **2002-2013**

- Evaluated the key drivers of economies, industries, and businesses to identify equity investments; utilized fundamental, quantitative, and risk analyses to build portfolios; and analyzed, recommended, and monitored portfolio holdings across multiple sectors to ensure optimal returns.

- Co-created strategy to employ alternative instruments to mitigate risk in long-only portfolios. One thousand bps excess returns during the 2008 economic crisis. First-in-market to buy short ETFs.
- Used fundamental, competitive, and comparative analyses to invest in equity portfolios. Invested in tech, media, telecom, banking, gaming, and casino stocks.
- Engineered and deployed new risk-management tools. Developed unique up beta/down beta metrics to lower risk. Reduced factor risk to one standard deviation from the benchmark.
- Analyzed portfolio attribution for lessons learned to optimize future investing and explain performance to due diligence teams and clients.

BOARD MEMBERSHIP

Board Member, Treasurer
Upaya Social Ventures **2019-Present**

Upaya focuses on fighting extreme poverty through dignified jobs. The mission of Upaya is to create dignified jobs for the most impoverished individuals by building scalable businesses with investment and consulting support.

Standard Board Member **2022-Present**
National Association of Certified Valuators and Analysts

The National Association of Certified Valuators and Analysts (NACVA) is a group of business professionals that provide valuation and litigation services. NACVA's mission is to provide a range of high-quality resources to facilitate consultants' success, enhance their efficiencies, and give them a competitive advantage.

EDUCATION

Master of Business Administration
Dalhousie University, Halifax, Canada

Bachelor of Technology
MS University, Vadodara, India

Certification

Certified Valuation Analyst (CVA)
National Association of Certified Valuators and Analysts (NACVA)

Chartered Financial Analyst (CFA)
CFA Institute

Presentation and Publications

1. Evan Levine & Nainesh Shah, ***Business Valuation Essentials for CPAs.*** MICPA, August 2022
2. Nainesh Shah, Evan Levine, & Martin M. Shenkman, ***Valuation Considerations for Special Purpose Acquisition Corporations (SPACS)***. LAWEASY, March 2022
3. Evan Levine & Nainesh Shah, ***How to Structure and Value an Earnout Agreement.*** LAWEASY, March 2022
4. Evan Levine & Nainesh Shah, ***Nine Valuation Mistakes for Business Owners to Avoid****.* THE CPA JOURNAL, January/February 2022
5. Evan Levine & Nainesh Shah, ***Vandenack Weaver Podcast.*** VANDENACK WEAVER LLC, December 2021
6. Jerome M. Hesch & Nainesh Shah, ***The Business Sales with Earnout****.* TRUST & ESTATES, June 2021
7. Evan Levine & Nainesh Shah, ***Making Music – More Than a Legacy of Song – A Lesson in the Valuation of the Intellectual Property Rights of Prince and Other Artists****.* COMPLETEADVISORS, April 2021
8. Evan Levine & Nainesh Shah, ***The Current State of Valuations****.* ACCOUNTING TODAY PODCAST, February 2021
9. Evan Levine & Nainesh Shah, ***Business Valuation Essentials for Estate Planning Attorneys****.* WEALTHCOUNSEL, January 2021
10. Evan Levine & Nainesh Shah, ***Business Valuations -- The ABCs****.* NCCPAP, July 2020

Volunteer & Personal

- Professional interest in behavioral finance, the study of psychological influences and biases of financial professionals and investors on the market/stock market and on different outcomes across sectors and industries.
- Professional interest is the application of Artificial Intelligence in all disciplines.
- Nainesh is a regular practitioner of meditation, a marathon runner, and avid reader of autobiographies.
- Involved in his community, Nainesh provides pro bono financial counselling to individuals in need.