Circuit Court for Baltimore City
Case No: 24-D-22-003556

UNREPORTED

IN THE APPELLATE COURT

OF MARYLAND*

No. 1047

September Term, 2024

SCOTT LATSHAW

v.

MEGAN LATSHAW

Berger,
Shaw,
Raker, Irma S.,
(Senior Judge, Specially Assigned)

JJ.

Opinion by Shaw, J.

Filed: December 5, 2025

*This is an unreported opinion. This opinion may not be cited as precedent within the rule of stare decisis. It may be cited for its persuasive value only if the citation conforms to Rule 1-104(a)(2)(B).

Appellant Scott Latshaw and Appellee Megan Latshaw were married in 2005. One child was born during the marriage on February 23, 2009. The parties separated on July 8, 2022, and on October 21, 2022, Appellee filed a complaint for limited divorce in the Circuit Court for Baltimore City. Appellant filed a counter-complaint for limited divorce, and Appellee, later, filed an amended complaint for absolute divorce. In December 2022, the parties entered into a partial marital settlement agreement, and they also agreed to details pertaining to the custody of their minor child as set forth in a parenting plan dated March 4, 2023.

A hearing on the merits was held in the circuit court on February 12 and 13, 2024, and the court issued a judgment of absolute divorce in favor of Appellee. The court incorporated, but did not merge into the judgment, the parties' partial marital settlement agreement, stipulations, and parenting plans. The court denied the parties' requests for attorney's fees, ordered Appellant to pay child support in the amount of $1,670 per month, and ordered him to pay an additional $100 per month for child support arrears in the amount of $19,149. The court also denied his request for a monetary award. This timely appeal followed.

ISSUES PRESENTED

Appellant was represented by counsel below, but is proceeding in proper person on appeal, Appellant has set forth, in his informal brief, the following nine issues:

I. False information regarding income: fraud perpetrated upon the court by Megan's counsel;
II. False information about debt repayments: fraud perpetrated upon the court by Megan's counsel;
III. Hiding checking account statements and credit card statements from 2022 and information about repayment of Megan's credit card debts: fraud perpetrated upon the court by Megan's counsel;
IV. Furniture and personal property valuation: fraud perpetrated upon the court by Megan and her counsel;
V. False information about gambling expenditures: fraud perpetrated upon the court by Megan's counsel;
VI. False information regarding deposits: fraud perpetrated upon the court by Megan's counsel;
VII. Judge erred in finding dissipation of account ending in 4363;
VIII. Massive disparity in business valuation by experts: fraud perpetrated upon the court by Megan's counsel; and,
IX. Business erroneously listed as marital asset: fraud perpetrated upon the court by Megan and her counsel.

For reasons set forth below, we affirm the judgment of the circuit court.

BACKGROUND

The issues raised by Appellant primarily concern the circuit court's decision to deny his request for a monetary award. The parties agreed that certain items of property, including, but not limited to, their retirement assets and Appellant's business, Latshaw Wealth Management, were marital property. At the time of trial, the marital home had been sold. The parties agreed that the marital home was partially non-marital because Appellee had made a non-marital contribution to acquire it. In light of that, and by agreement of the parties, Appellee received $180,000 of equity in the parties' beach home in Ocean City, New Jersey. Also, by agreement, Appellee purchased Appellant's interest

in the beach home for $48,000, which was paid from proceeds from the sale of the marital home. The parties agreed that Appellee would pay Appellant $5,000 in exchange for retaining the personal property in the marital home and the beach home, which she did. The beach home and Appellant's Stifel account ending in 0706, with a balance of approximately $157,000 as of January 31, 2024, resulting from the proceeds of the sale of the marital home, were agreed to be non-marital property.

The Parties' Testimony

At the time the judgment of absolute divorce was entered, Appellant was fifty-four years old. The parties did not dispute that Appellant began working in the investment field in 1991, was licensed in 1992, and entered into an agreement to work as an independent contractor for Stifel Independent Advisers in 2011. They agreed that Appellant's business, Latshaw Wealth Management, was marital property.

Appellee was forty-six years old, had a doctorate in environmental health science, and worked as an associate teaching professor at Johns Hopkins University. The parties stipulated that she earned $183,000 per year, or $15,212 per month. Appellee testified that, prior to the separation, she did not have any significant credit card debt.

Appellee acknowledged seeing the parties' joint tax returns, but not until months after they were prepared. She testified that it took a lot of asking for Appellant to give them to her. According to Appellee, Appellant always told her that he made more money than her, but "with all the deductions that he took he made less" than her. Both before and

after their separation, he "would always say that his business – that his book of clients was worth a million dollars and that was his retirement and that's why he wasn't saving for a retirement because he was going to sell his book of clients and [they] could live off of that." Alternatively, he told her that he would "find a partner to manage his book" and then they "could live off … the trails and that would be how he would contribute to our retirement." On September 20, 2022, Appellant sent Appellee an email in which he tried to convince her to reconcile. In that email, he explained his plan for retirement, stating, in part:

> We live off my trails until I pass. We can retire and travel starting 2027 when [our minor child] goes to college. When I die you get 50% trails or a buyout from my partner. The whole time your IRA grows without being touched. Stay with me and inherit everything!! We can be so financially healthy together!!!

After the parties separated, Appellant stopped paying for half of the family's expenses. Among other things, Appellee paid the mortgages and expenses for the marital home and the beach house and the private school tuition for the parties' minor child. Appellant lived in the marital home until it was sold and, thereafter, moved into the beach home until Appellee was able to refinance it.

Appellant testified that he was employed with Stifel Independent Advisors, and that he made "investment selections for [his] clients, primarily in the retirement field." He stated that his business was doing well when he started it and that his "income peaked right before the [parties'] marriage." When the parties got married, his income averaged about $130,000. He explained that his income fluctuated because "if the market is dead … there's

no transaction fees." In addition, "[a]s clients get older there's fewer and fewer transaction fees because they'll go from a – as they go from the accumulation phase to the distribution phase during retirement they go from equities to fixed income." He provided the court with a statement of his "taxed social security earnings" and "taxed Medicare earnings" from 2003 through 2022. Although nothing on the statement indicated that it was obtained from the official Social Security website, the court admitted the document stating that it would "give it the weight that it deems necessary and have – and when I have to determine what – what his income is for the purposes of support."

Appellant testified that he did not believe that he could sell his business. He stated that his "client-base," which was almost all located in New York, New Jersey, and Pennsylvania, was "pretty much all from back in the day" and that "everything was kind of done when I was single still." He further testified that legislation two to three years ago "made it illegal to" advise someone to do a 401(k) rollover into an IRA, which was his "entire business." His new role was "to only provide advice." Appellant, who had clients in "26 states or something like that," contacted his existing clients at various intervals ranging from several times a day to an annual visit, depending on the client. He traveled to client meetings by car or airplane. The value of assets under his management was twenty-five million dollars, but he asserted that "a lot of [his] larger clients are friends and family members" whom he did not charge. He also maintained that five to six million dollars from some very large accounts did not produce anything. He testified that he seeks

new clients through networking, but a networking event in his neighborhood did not produce much new business.

After the marital home was sold, Appellant deposited $257,983.78 into his bank account. He testified that the money "went straight into paying off credit cards [and] legal bills." Specifically, he said he spent $40,000 on legal fees, $160,000 to "pay off our credit cards," and $30,000 on taxes. He later testified that he had $50,000 in legal fees plus additional costs for his expert, and that he had less than $2,000 in a SEP IRA. He told the court, "I'm broke." He asked the court to award him sixty percent of Appellee's retirement accounts.

Appellant testified, as follows, about the September 20, 2022 email that he sent to Appellee:

> Q. Okay. And there was testimony about a text message that you sent to [Megan] about not using her retirement. Can you explain to the court why you sent that message?
>
> [Scott Latshaw]: Because we have social security and some of my clients even when we retire even though most of my clients will be dead by then there will be a few and we'll have an additional 1,000 or 2,000 bucks a month and then you add our two social securities which is 4,000. That's 10,000 a month, so.
>
> Q. All right.
>
> A. If – if my company would allow me to stay. A lot of times they'll kick a real old guy out.
>
> Q. And so why did you discuss or make that proposal about the retirement or applying for –

> A. I was just saying financially if we split everything up we're screwed. Whereas, you know, together our combined social security and a little bit of trails that I would have left from my business when [our minor child] graduates college we could start living at the beach and have between social security and maybe a 1,000 or 2,000 from – from my trails we'd have 10,000 bucks and we could live at the beach. I mean that's – but if we don't do that we're screwed. We'd both have to really max out if we divorce. I was just trying to get her back and say we're much better together.

On cross-examination, Appellant was questioned about statements from his Stifel investment account. He acknowledged withdrawals in the total amount of $30,000 from the account and corresponding deposits into his bank account. He was later questioned about funds earned from trading in his investment account:

> Q. So we looked at your Stifel statement before that showed the transfer and you agree that that would show up in your bank account, correct?
>
> [Scott Latshaw]: Yes.
>
> Q. Okay. So if we look at February 22nd of 2023 and it says Stifel Nicholas credit, $5,000. That's what we looked at on the prior statement, correct?
>
> A. Uh-huh.
>
> Q. And then also on March 3rd there's another deposit that comes from your Stifel account in the amount of $8,000, correct?
>
> A. Uh-huh.
>
> Q. And then on March 24th there's a deposit from your Stifel investment account in the amount of 5,000 into your account; correct?
>
> A. Yeah, I guess, yeah.
>
> Q. And then on April 4th there's a smaller deposit of $489.99, correct?

A. Yes.

Q. And then on June 9th of 2023 is the $25,000 that we looked at before, correct?

A. Mm-hmm.

Q. And then on June 26th is another $5,000 that goes in, correct?

A. Yeah, you guys are expensive, yeah.

Q. And then on September 18th there's a transfer in the amount of $2,000, correct?

A. Yep.

Q. And on September 20th there's a transfer in the amount of $3,000?

A. Yeah.

Q. And then on September 21st there's another deposit in the amount of $7,000, correct?

A. Yep.

Q. And then on October 5th there's a transfer of $2,000, correct?

A. Yes.

Q. And that's all from your trading within your investment account, correct? The investment account that –

A. The money from Stifel?

Q. Yes.

A. Yeah.

For a "couple of months" in 2023, Appellant engaged in online gambling. He acknowledged that he spent tens of thousands of dollars on gambling and made $3,000 to $4,000:

> Q. Do you have any idea how much money you spent gambling?
>
> A. Last year I think I made 3,000 bucks, 4,000 bucks.
>
> Q. Mm-hmm. If I represented to you that you had spent almost $80,000 on gambling would that surprise you?
>
> A. No, I made – I made money last year.
>
> Q. Look at just – if I looked at just the withdraws.
>
> A. You can't do that, but yeah, whatever. It goes in and out, but yeah.
>
> Q. It goes in and out.
>
> A. Right.
>
> Q. So there's money coming in and money going out?
>
> A. Yeah, I made money last year.
>
> Q. Thousands of dollars, correct?
>
> A. What's that?
>
> Q. That would be – the amount of money that we're looking at that's going in and out for gambling we're talking about tens of thousands of dollars, correct?
>
> A. But it's –
>
> Q. I understand you might not have netted tens of thousands of dollars.

A. Right. It's –

Q. But the money is going in and out, correct?

A. Right, but it's futures betting so you have to like hold them for two months and then you just sell them all and then you make your profit, tiny profit.

Appellant denied that he was holding any bets at the time of trial and stated that he did not think he spent excessively. When asked if he had traveled with girlfriends during the parties' separation, he acknowledged that he had been to Florida twice and that he purchased an airline ticket for his female racquet partner. He spent $500 on a New Year's Eve gala in 2022; he went to the Borgata Casino in Atlantic City in January 2023; he stayed at the Ritz Carlton in Virginia in February 2023; he spent $2,000 on tickets for a show at the Borgata Casino; he spent $4,600 on a trip to Florida in March 2023; he stayed at the Waldorf Astoria in Orlando in March 2023; he spent $1,000 for tickets at Universal Studios for himself and his girlfriend, J'kayo; and, he purchased a Gucci bag for J'kayo at a cost of almost $3,000.

Expert Witnesses

With regard to Appellant's request for a monetary award, the court considered the value of Latshaw Wealth Management. On that issue, each party presented testimony from an expert witness. Appellee's expert was Richard Wolf, a certified public accountant ("CPA") and partner in the forensic, valuation, and litigation support group at Gross Mendelsohn & Associates, P.A. He was admitted as an expert in business valuation and

forensic accounting. Wolf valued Latshaw Wealth Management at $490,000. Wolf explained that he used a market approach to determine the value of the business. He examined the revenue from 2020 to 2022, took the average revenue, $215,729, and multiplied it by a multiple of revenue of 2.67. That gave him "an indicated market value of invested capital of approximately $576,000[.]" He then applied a ten percent discount for lack of marketability, divided the $576,000 by ninety percent, and found "an indicated equity value of $640,000." Wolf explained that marketability "is essentially the ability to be able to convert an ownership interest to cash quickly." A discount for lack of marketability reflects "the fact that a nonpublic company would take a longer time to potentially consummate a sale and that the market price therefore is less desirable than if it was a publicly traded entity." Based on tax information for 2019 through 2022, Wolf opined that Scott's "ongoing income is approximately $175,000."

Wolf also considered the issue of goodwill. He explained that goodwill has two components. The first is known as enterprise goodwill, which is "the goodwill that is strictly to the entity itself." The second is personal goodwill, which consists of the "qualities and attributes of a person that cannot be transferred to another entity or to anyone else under any circumstances." Wolf assigned a value of fifteen percent to personal goodwill.

Appellant's expert was Michael Goldberg, a member, tax attorney, CPA, and certified valuation analyst at Goldberg Tax Law, LLC. He was admitted as an expert in

business valuation and forensic accounting. Goldberg did not offer an opinion on Scott's income, but he prepared a written report and concluded that the value of Latshaw Wealth Management was $72,000. Goldberg disagreed with Wolf's reliance on a market analysis and did not believe that Latshaw Wealth Management was "an investable business." Goldberg opined that the discount for personal goodwill should have been much higher, that not enough consideration was given to the cost of replacing Scott, and the discount for lack of marketability should have been higher. He stated that although there was $82,000 of revenue per year, he viewed that as Scott's salary. He concluded that Scott had a job and that Latshaw Wealth Management was "not really a business." According to Goldberg, "[t]he cost of replacing Mr. Latshaw is going to yield no profits." Goldberg also testified that his research did not reveal any comparable business transactions and that Wolf's use of a multiplier of 2.67 was wrong. Goldberg's review of the available transactions confirmed what Scott told him, which was that "most of the businesses don't really sell unless you have at least $50 million dollars under management[.]"

Goldberg used a simplified version of the multi-attribute utility method ("MUM") to calculate goodwill. Based on his analysis, Goldberg concluded that an eighty-five percent discount for personal goodwill would be appropriate. After examining attributes associated with Scott and those associated with Latshaw Wealth Management, Goldberg opined that "there's really very little that's associated with the business itself" and that "[i]t's really Scott Latshaw."

On cross-examination, Goldberg acknowledged that in conducting his simplified MUM analysis, he assigned various attributes, either a zero or one, to indicate that the attribute was either present or not present, but all the attributes were weighted equally, and he did not measure the utility of each attribute as would be done in a full MUM analysis. He also acknowledged that he made an error in his report that, if corrected, would result in a value for the business close to the value offered by Wolf:

> Q. Okay. In the next line you then divide by one for the discount for lack of marketability or .9, correct? Divide by one discount for lack of marketability?
>
> A. Correct.
>
> Q. Okay. And here you divide by .9 to get an indicated equity value of $639,997, correct?
>
> A. Yep.
>
> Q. If you're using a corrected discount for lack of marketability of 25 percent as indicated in this column, why wouldn't you be dividing this number by .75 instead of .9?
>
> A. That would potentially be appropriate, yeah, for that, if that was – if – again, that's not my opinion of the value, but yes.
>
> Q. And if you had divided by .75 then the indicated equity value would be what $767,996?
>
> A. I don't – I didn't do the math, but it would be higher than the 640, yeah.
>
> Q. And then after that you would factor in the 15 percent personal goodwill and then the 25 percent discount for lack of marketability that you have there, correct?

> A. Correct.
>
> Q. If I represent to you that that number would bring you almost exactly to $490,000 as Mr. Wolf has indicated in his column, would that be surprising to you?
>
> A. It wouldn't be surprising to me. I'd have to – I'd have to think about that, but I'll believe it to the math that you did is correct.

Wolf was called as a rebuttal witness. He testified that Goldberg's determination of goodwill at eighty-five percent was "exceptionally high" "in any circumstance, particularly in this industry." Wolf also took issue with Goldberg's discount of twenty-five percent for lack of marketability, stating:

> So I think when looking at 100 percent owned business there are some valuators out there who will argue that for 100 percent controlled businesses there should be no discount for lack of marketability because these businesses are bought and sold all of the time. So I think a ten percent discount for lack of marketability is reasonable. It tends to be in the range of what I use frequently when looking at 100 percent owned businesses.

Wolf also reviewed the simplified MUM analysis employed by Goldberg and opined that it "significantly overstated the personal goodwill percentage."

Circuit Court's Decision

After the hearing, the court granted Appellee an absolute divorce based upon a twelve-month separation. The court acknowledged that the parties' waived any claims to alimony. The court incorporated, but did not merge into the divorce decree, the parties' partial marital settlement agreement, and held that pursuant to that agreement, "any property in possession of either Party and/or titled in his/her name that may have been

acquired during the marriage is deemed to be that party's property[.]" The Court ordered that each party was to retain his or her individually owned bank accounts and stock accounts per their stipulation. The court denied Appellant's claim for a monetary award and both parties' claims for attorney's fees. The court approved the parties' mediated parenting plan tool dated March 4, 2023, and incorporated, but did not merge that agreement into the judgment of absolute divorce. The court granted sole legal custody and primary physical custody of the parties' minor child to Appellee and granted reasonable and liberal visitation to Appellant "at reasonable times as agreed to by the" parties. Appellant was ordered to pay child support in the amount of $1,670 per month. In addition, the court found that the child support arrearage was $19,149 and the court ordered him to pay an additional $100 per month until the arrearage was satisfied.

The court issued an extensive and detailed written memorandum in support of its judgment of absolute divorce. The court accepted the marital property as agreed upon by the parties in their joint statement. After setting forth the value of each item of property, the court determined that $494,479.57 worth of marital property was in Appellant's name, $685,992.63 was in Appellee's name, and the difference between the two was $191,513.06. The court noted that it valued Appellant's Stifel investment account ending in 4363 in the amount he included on their joint statement, $45.81. The court rejected his claim that he was "broke" and found that his expenditures on travel and extracurricular activities had not changed, and that he did not contribute financially to the family while the parties were

separated. The court took note of the fact that he agreed to pay child support in the amount of $2,553 per month. The court also found that although Appellee did not argue dissipation, Appellant "reduced the amount of money in his personal investment account to show that an inequity exist[ed] between the parties."

The court reviewed the case law and the testimony of both experts with respect to the value of Latshaw Wealth Management. The court found that Wolf's analysis and report were "more compelling." The court found that Goldberg's valuation of Latshaw Wealth Management was "exceptionally low." The court referenced Appellant's text message to Appellee in which he "indicate[d] that even he believed his company had valuable [sic] and was sellable." The court noted that his attorney had asked the court to find the personal goodwill of Appellant's business to be one hundred percent, which was contrary to Goldberg's opinion that the personal goodwill was eighty-five percent. Lastly, in considering the issue of child support, the court found Appellant's average adjusted gross income to be $97,194. The court explained:

> The adjusted gross income for Mr. Latshaw as reported in Mr. Wolf's report were $80,309 in 2019, $126,341 in 2020, $104,679 in 2021, and $77,448 in 2022. Mr. Wolf calculated Mr. Latshaw's average adjusted gross income from 2019 to 2022 to be $97,194. The joint tax returns for the parties for years 2019-2021 along with Defendant's individual tax return for 2022 were admitted into evidence. The business income listed in each of the Schedule C's match the adjusted gross income in Mr. Wolf's report, this includes gains and losses. While this court certainly appreciates Mr. Wolf's explanation as to why he does not meet with the litigant in contentious divorce proceedings. [sic] This Court cannot, without more evidence determine that all the expenses deemed personal in nature by Mr. Wolf are

> in fact personal in nature. There are some which on its [sic] face seem personal in nature. In addition, Defendant['s] consent to enter into a temporary agreement to pay Plaintiff $2,553 per month in child support indicates to this Court that his income is higher. However, for the aforementioned reasons, the Court finds that Mr. Latshaw's average adjusted gross income is $97,194.

We shall include additional facts as necessary in our discussion of the issues presented.

STANDARD OF REVIEW

Preliminarily, we note that the issues articulated in Appellant's informal brief, filed in proper person, are based on his contention that there was fraud perpetrated upon the court by either Appellee or her counsel, both of whom he accuses of giving false and misleading information to the trial judge. Our review of the record reveals that Appellee never lodged in the circuit court an objection on the grounds of fraud or false or misleading information or argument. Md. Rule 8-131(a) ("Ordinarily, an appellate court will not decide any … issue unless it plainly appears by the record to have been raised in or decided by the trial court[.]"). The record makes clear that the parties, both of whom were represented by counsel, had an opportunity to present their cases to the court, including an opportunity to cross-examine each other and the expert witnesses, and both attorneys argued zealously on behalf of their clients. As a result, we decline to address Appellant's claims of fraud or false or misleading information or argument. We will consider the nine issues he presents generally as challenging the circuit court's decision to deny his request for a monetary award.

A trial court's determination of whether an asset is marital or non-marital property is a question of fact, which we review under the clearly erroneous standard. *Wasyluszko v. Wasyluszko*, 250 Md. App. 263, 269 (2021) (quoting *Collins v. Collins*, 144 Md. App. 395, 408-09 (2002)) (citation omitted); Md. Rule 8-131(c). We review the trial court's "ultimate decision to grant a monetary award" and the amount of the award under the abuse of discretion standard. *Wasyluszko*, 250 Md. App. at 269 (citing *Abdullahi v. Zanini*, 241 Md. App. 372, 407 (2019)). An abuse of discretion is one which is "clearly against the logic and effect of facts and inferences before the court[.]" *In re Adoption/Guardianship No. 3598*, 347 Md. 295, 312 (1997) (citation modified) (citation omitted). "Put simply, we will not reverse the trial court unless its decision is 'well removed from any center mark imagined by the reviewing court.'" *Santo v. Santo*, 448 Md. 620, 626 (2016) (citation omitted). Under the abuse of discretion standard, "we may not substitute our judgment for that of the fact finder, even if we might have reached a different result[.]" *Flanagan v. Flanagan*, 181 Md. App. 492, 521-22 (2008) (quoting *Innerbichler v. Innerbichler*, 132 Md. App. 207, 230). However, even under that deferential standard, "a trial court must exercise its discretion in accordance with correct legal standards." *Id.* (quoting *Alston v. Alston*, 331 Md. 496, 504 (1993)); *Accord Hart v. Hart*, 169 Md. App. 151, 161 (2006) ("The exercise of such discretion, however, must be made using correct legal standards."). We take note that, "especially in the arena of marital disputes where notoriously the parties are not in agreement as to the facts . . . we must be cognizant of the court's position to

assess the credibility and demeanor of each witness." *Keys v. Keys*, 93 Md. App. 677, 688 (1992).

MONETARY AWARDS

It is well established that "[w]hen the division of marital property by title is inequitable, the chancellor may adjust the equities by granting a monetary award." *Flanagan*, 181 Md. App. at 519. "[T]he purpose of the monetary award . . . is to achieve equity between the spouses where one spouse has a significantly higher percentage of the marital assets titled his name." *Hart*, 169 Md. App. at 160 (2006) (quoting *Long*, 129 Md. App. at 577-78).

There is a three-step process to determine whether to grant a monetary award. *Abdullahi*, 241 Md. App. at 405. If there is a dispute as to whether certain property is marital property, the first step is for the judge to determine whether each item of disputed property is marital or non-marital. *See* Fam. Law § 8-203(a); *Flanagan*, 181 Md. App. at 519. Marital property is defined as "the property, however titled, acquired by 1 or both parties during the marriage." Fam. Law § 8-201(e)(1). Marital property does not include property "(i) acquired before the marriage; (ii) acquired by inheritance or gift from a third party; (iii) excluded by valid agreement; or (iv) directly traceable to any of these sources." *Id*. § 8-201(e)(3). The second step is for the judge to determine the value of the marital property. *Id*. § 8-204(a); *Sims v. Sims*, 266 Md. App. 337, 355 (2025) ("After determining which property is marital, the court must value it."); *Ledbetter v. Ledbetter*, 255 Md. App.

1, 2 (2022). The party seeking the monetary award has the burden of proving the value of each item of marital property, and the circuit court makes the final determination about each item's value. *Williams v. Williams*, 71 Md. App. 22, 36 (1987) (citing Fam. Law § 8-205(a)). "[V]aluation is not an exact science," and the court is under no compulsion to accept the values the parties present to it. *Id.* Lastly, the court "may transfer ownership of an interest in property … grant a monetary award, or both, as an adjustment of the equities and rights of the parties concerning marital property, whether or not alimony is awarded." Fam. Law § 8-205(a)(1).

The court's task is to "'decide if the division of marital property according to title would be unfair,' and if so, it 'may make a monetary award to rectify any inequity created by the way in which property acquired during marriage happened to be titled.'" *Abdullahi*, 241 Md. App. at 405-06 (quoting *Flanagan*, 181 Md. App. at 519-20) (citation modified). Pursuant to Fam. Law § 8-205(b), the court must consider the following factors before making that determination:

> (1) the contributions, monetary and nonmonetary, of each party to the well-being of the family;
> (2) the value of all property interests of each party;
> (3) the economic circumstances of each party at the time the award is to be made;
> (4) the circumstances that contributed to the estrangement of the parties;
> (5) the duration of the marriage;
> (6) the age of each party;
> (7) the physical and mental condition of each party;
> (8) how and when specific marital property or interest in property described in subsection (a)(2) of this section, was acquired, including the effort

> expended by each party in accumulating the marital property or the interest in property described in subsection (a)(2) of this section, or both;
> (9) the contribution by either party of property described in § 8-201(e)(3) of this subtitle to the acquisition of real property held by the parties as tenants by the entirety;
> (10) any award of alimony and any award or other provision that the court has made with respect to family use personal property or the family home; and
> (11) any other factor that the court considers necessary or appropriate to consider in order to arrive at a fair and equitable monetary award or transfer of an interest in property described in subsection (a)(2) of this section, or both.

DISCUSSION

I.

Appellant first takes issue with portions of the closing argument made by Appellee's attorney when she addressed the economic circumstances of the parties. He directs our attention to the following argument about deposits to his bank account from his stock account:

> [Appellee's Attorney]: The value of all the property interests of each party. So the 9-207 analysis that I've done, Your Honor, shows you what the economic circumstances would be. And on top of that my client is employed and she earns about $180,000 a year. Mr. Latshaw is employed and he is capable of earning about $175,000 a year. That's what Mr. Wolf's report says.
>
> Mr. Latshaw is asking this court to find that his business is worth nothing, he makes no money other than however low he can get his – his income down to on his tax return, which is never how we determine in a family law case what anyone's income is because we need to see – you called it the meat, Your Honor, -- we need to see the meat of that. Where are these receipts? What are these expenses? Where – how can you have no clients, but also is

> traveling all the time and spending so much money on it? It just doesn't make any sense. It just doesn't make any sense.
>
> The reality is that Mr. Latshaw can go back to earning exactly what he was making prior to the separation as soon as this divorce case is over and he will. If you consider what he's done in his own investment account in the last year and I can tell Your Honor because I added that for you so that you don't have to do it yourself, that those deposits equal $64,287.82. That's income coming from his stock account. It's income.
>
> So what he's done through the year of 2023 is he's worked less and then he supplemented it by trading very wisely in his own account which by the way he can do for his clients, but he's not. He's just not. And so if you take that 64 and you add it to I think he said about 127 for his income for 2023, that brings him close to $200,000 a year.

Appellant next points to Appellee's attorney's argument about money that flowed in and out of his accounts:

> So that would bring his income up to close to $200,000 a year. So he says on the one hand I don't have any money. He's got all this other money that he doesn't bother to talk about. I have to go picking through everything to figure out where all this money is coming from. Because, Your Honor, if you look at the back of what I handed to you I did add in the money that's going in and out of his account for the entire year. And while he's claiming that his income was about $127,000 and then less all these expenses, the actual amount is total deposits 356,000,31 – 356,031.75. That's what went into his Bank of America account.
>
> And I did remove – you can see that there is a number above it, the actual total includes the proceeds from the sale of the homes and I deducted that out because it kind of skews what I actually think is going in and out of Mr. Latshaw's accounts. So – but then withdraws are even more than that because he spends wildly, wildly.

Lastly, Appellant directs our attention to argument by Appellee's attorney regarding his gambling:

> And when we talked about the . . . gambling, Your Honor, I totaled that also. … [T]he deposits were $67,000, but the withdraw were like 79,000. So 79,000 of the 356, that's going to gambling. So he's got all this money to gamble and he's got all this money to travel and he's got all this money to buy $3,000 Gucci bags for a woman he's seeing before he's divorced, but he has no money for anything else in this case and comes in here and says that he has nothing.
>
> Mr. Latshaw in one of his text messages says I have unlimited financial resources and I think he says that because he knows that he can look at an account like that, the Stifel account that he owns and he can trade within a month and earn – and generate $25,000 and then transfer that right into his bank account. He's very good at what he does. And that's how he sort of is hiding the ball here on the economic circumstances of the parties.
>
> He certainly spends more than my client. I think the evidence shows that. But he doesn't have to. And their incomes are not far apart at all. Mr. Wolf says that based on an average which includes the years where Mr. Latshaw was not trying to manipulate his income, his average is about 175. My client made 180. That's pretty similar.

Appellant contends that Appellee's attorney's argument that there were deposits equal to $64,287.82 into his bank account from his investment count was incorrect because the December 1 through 31, 2023 consolidated statement for his Stifel Account ending in 4363, showed a total net gain of only $4,059.82. He further contends that the attorney's suggestion that he could produce "$25,000 in profits, at any time, within a month from an investment account containing only $80,000 in assets" was "outrageous." He challenges the idea that trading profit "is income that can be added to [his] regular income" for the purpose of creating "a falsified income level" equal to that of Appellee. On the issue of the parties' income, Appellant argues that his income is half of Appellee's, that he has no

health insurance or other benefits, that there is "a large disparity in income and benefits[,]" and that Appellee's "total compensation is greater than twice" his compensation.

We hold that Appellant's arguments are not properly before us. Maryland Rule 8-131(a) provides that ordinarily, we will not decide an "issue unless it plainly appears by the record to have been raised in or decided by the trial court." Md. Rule 8-131(a). Appellant did not lodge a contemporaneous objection to the portions of the closing argument he complains of here.

Even if he had, he would fare no better. Appellate review is not an appropriate forum for a party to relitigate its case or to argue the weight of the evidence. *See Kremen v. Md. Auto. Ins. Fund*, 363 Md. 663, 682 (2001). "The weighing of the evidence and the assessment of witness credibility is for the finder of fact, not the reviewing court." *Terranova v. Bd. of Trs. of Fire & Police Emps. Ret. Sys. of Balt. City*, 81 Md. App. 1, 13 (1989). The trial court was not required to adopt Appellant's interpretation of the bank or investment account statements or to accept his version of events. During closing argument, both parties' attorneys were free to state and discuss the evidence and all reasonable and legitimate inferences that may have been drawn from the facts in evidence, in addition to matters of common knowledge. *Sivells v. State*, 196 Md. App. 254, 270 (2010). In *Sivells*, we noted that "such comment or argument is afforded wide range" and that attorneys are "free to use the testimony most favorable to his [or her] side of the argument" and to examine, collate, sift and treat it in his or her own way. *Id.* Argument by Megan's attorney

pertained to bank and investment account statements, text messages, the parties' testimony, and expert witness reports and testimony that were admitted in evidence. The judge, as the trier of fact, was free to accept or reject the arguments made by the parties' attorneys, weigh the evidence, and determine credibility. As a result, even if properly preserved for our consideration, Appellant's disagreement with the interpretation of evidence argued by Appellee's attorney would not warrant reversal.

II.

Appellant contends that, "[i]n an effort to falsely claim dissipation of assets," Appellee's attorney falsely argued that he did not use the proceeds from the sale of the marital home to pay off the couple's debts. Specifically, he points to the rebuttal closing argument in which Megan's attorney argued:

> When Mr. Latshaw says that he couldn't contribute to anything because he had to wait for the sale of the property and then he tells the court how he used all those funds, again, we don't have any of the documentation that supports any of that. Even [Scott's attorney] references credit card – credit card debts. There's no credit card statements before the court. There's no documents that – that the court has in front of it to determine whether anything was paid for a credit card and if so how much?

In support of his argument, he lists numerous payments to banks made from his checking account in January 2023. He claims that the bank records show that after paying off the parties' debts, he had only $80,000 "in his name to pay for his legal expenses, new furniture etc[.]" We are not persuaded.

Preliminarily, Appellant failed to lodge an objection to the argument and, therefore, the issue is not properly preserved for our consideration. Md. Rule 8-131(a). Even if the issue had been preserved, he would fare no better. As the trial court noted, Appellee did not argue dissipation of assets. As such, we reject the suggestion that the argument was made for the purpose of falsely claiming dissipation of assets. At trial, Appellee testified that the parties divided all of their expenses equally and that prior to the parties' separation, she did not have any significant credit card debt. Although Appellant claims that the couple had debt totaling $165,494, and he points to payments to various banks made from his checking account, there were no credit card statements and no other evidence presented at trial to show that those were joint debts of the couple or to establish the nature or purpose of that debt. The closing argument made by Appellee's attorney was based on the record evidence, was not erroneous, and the trial court did not abuse its discretion in permitting it.

III.

Appellant's next issue also pertains to credit card debt. Without providing any citations to the record, he asserts that the parties financed home renovations using credit cards, that they first repaid the credit cards that were in Appellee's name, and that after her credit cards were "paid down," she "forced" him to pay the credit cards in his name without any contribution from her. According to Appellant, this was a premeditated strategy on Appellee's part to exit from the marriage while leaving all the debt in his name. He claims

that he paid over $3,200 per month on the credit card debt throughout 2022 and ultimately paid off the debt in January 2023. He complains that Appellee's attorney submitted bank statements only for 2023, and that somehow, she hid his 2022 monthly checking account statements. He claims the attorney accused him of not helping with the cost of the mortgages on the marital home and the beach house and their minor child's tuition, "but failed to show any proof he was capable of making payments in 2022."

Appellant's argument lacks merit. He failed to lodge any objection to the closing argument made by Appellee's attorney and, as a result, his complaints about it are not properly before us. Md. Rule 8-131(a). Both parties had an opportunity to present evidence and to present and cross-examine witnesses at trial. If he believed that bank statements from 2022 were useful to proving his version of events, he was free to present that evidence in court. He did not. As a result, the record does not contain a single bank statement to support his assertions.

IV.

Appellant argues that, in the couple's partial marital settlement agreement, Appellee's attorney entered the amount of $5,000 as compensation for his share of all the furnishings and personal property from the marriage. He asserts that he was "forced to sign the document on 12/30/22," the day before settlement for the sale of the marital home took place. He argues that:

> [i]n order to facilitate the sale of the couple's primary residence [he] agreed to sign the document with the promise from [Megan] that an itemized list would be presented at a later date with fair market values for all the furnishings and personal property from the couple's primary and beach residence.

Appellant maintains that neither Appellee nor her attorney ever provided an itemized list of property as promised and that Appellee maintains possession "of all the furnishings from their 7 bedroom primary residence and their 3 bedroom beach home," which he asserts had a value in excess of $150,000. Appellant's argument is not properly before us. At trial, the parties' signed a partial marital settlement agreement that was entered in evidence. It provided, in pertinent part:

> 8. PERSONAL PROPERTY
>
> 8.1 Prior to the execution of this Agreement, the parties agreed upon a satisfactory division of their tangible personal property, including household furniture, furnishings and chattels. Each party acknowledges that he or she is satisfied as to the division of their tangible personal property. The parties agree that all tangible personal property and household chattels presently located at Wife's residence and the personal property contained within the marital home and the beach home shall be and remain the sole and exclusive property of Wife, free and clear of any interest of Husband. The parties further agree that all tangible personal property and household chattels that Husband will purchase for his new residence shall be and remain the sole and exclusive property of Husband, free and clear of any interest of Wife.
>
> 8.2 As further discussed below; Wife will pay to Husband Five Thousand Dollars ($5,000.00) which shall represent his share of the personal property that Wife will retain.

In part 10.2 of the partial marital settlement agreement, the parties agreed, among other things, that the $5,000 for the personal property in the marital home and beach home would

be paid by Appellee to Appellant at the time of the closing on the sale of the marital home. The parties do not dispute that the money was paid to Appellant as agreed.

Appellant failed to argue or produce any evidence that he was forced to sign the partial marital settlement agreement. In fact, in his brief, he states that he agreed to sign the agreement with the contested provisions included apparently under the mistaken belief that it was necessary to do so in order to facilitate the sale of the marital home. Having failed to raise this issue properly in the circuit court, the issue is not preserved for our consideration. Md. Rule 8-131(a).

V.

Appellant takes issue with questioning by Appellee's attorney about his gambling and the court's finding that his bank records reflected "almost $80,000 in withdrawals for gambling." Appellee's attorney cross-examined Appellant, in part, as follows:

> Q. Do you have any idea how much money you spent gambling?
>
> A. Last year I think I made 3,000 bucks, 4,000 bucks.
>
> Q. Mm-hmm. If I represented to you that you had spent almost $80,000 on gambling would that surprise you?
>
> A. No, I made – I made money last year.
>
> Q. Look at just – if I looked at just the withdraws.
>
> A. You can't do that, but yeah, whatever. It goes in and out, but yeah.
>
> Q. It goes in and out.

A. Right.

Q. So there's money coming in and money going out?

A. Yeah, I made money last year.

Q. Thousands of dollars, correct?

A. What's that?

Q. That would be – the amount of money that we're looking at that's going in and out for gambling we're talking about tens of thousands of dollars, correct?

A. But it's –

Q. I understand you might not have netted tens of thousands of dollars.

A. Right. It's –

Q. But the money is going in and out, correct?

A. Right, but it's futures betting so you have to like hold them for two months and then you just sell them all and then you make your profit, tine profit.

Q. Do you have any that you're holding right now?

A. No, nothing.

Q. Mr. Latshaw, do you think that you spend excessively?

A. No, no. In fact I have two suits, my golf clubs are 40-years-old and I don't think I spend excessively.

Appellant argues that the representation that he spent $80,000 on gambling was "false." He maintains that "[w]ithdrawals directly to online sportsbooks totaled $70,965.45 and

deposits totaled $67,812.95 for a net withdrawal of $3,152.50." He takes issue with the fact that Appellee's attorney focused only on withdrawals from his checking account and that she never addressed money that was deposited back into the checking account. He suggests that because he made a profit of $3,000 to $4,000, "no money was spent on gambling[.]" He also complains that Appellee's attorney did not present the court with a profit and loss statement or an account statement from any sportsbook that would show balances and transactions.

Appellant's arguments are without merit. Again, we note that appellate review is not an appropriate forum for relitigating a case or for arguing the weight of the evidence. *Kremen*, 363 Md. at 682. Appellant was free to present evidence, including bank statements, profit and loss statements, and account statements from any sportsbook, to counter the claims made by Appellee. The trial court was free to weigh the evidence and assess the credibility of the witnesses. *Terranova*, 81 Md. App. at 13. The court was not required to adopt Appellant's interpretation of the evidence pertaining to his gambling. Our review of the record shows that the bank statements provided ample support for the court's finding that there were almost $80,000 in withdrawals for gambling.

VI.

Appellant next challenges the argument by Appellee's attorney that in addition to the sales proceeds from the marital home, an additional $356,031.75 was deposited into his checking account ending in 2023. He maintains that the only deposits "of new money"

into his checking account were the proceeds from the sale of the marital home and his gross business receipts. All other deposits "were simply the repatriation of money ba[c]k into the checking account where it originated" and "money going back and forth between his investment account and sportsbook accounts." He further asserts that arguments by Appellee's attorney "biased the judge and made it impossible for [him] to receive a fair trial." These arguments are without merit.

Again, we note that appellate review is not an appropriate forum for a party to relitigate its case or to argue the weight of the evidence. *Kremen*, 363 Md. at 682. "The weighing of the evidence and the assessment of witness credibility is for the finder of fact, not the reviewing court." *Terranova*, 81 Md. App. at 13. During closing argument, both parties' attorneys were free to argue the evidence and all reasonable and legitimate inferences that may have been drawn from it, to use the testimony most favorable to their side, and to examine, collate, sift, and treat it in his or her own way. *Sivells*, 196 Md. App. at 270. Argument by Appellee's attorney pertained to bank and investment account statements that were admitted in evidence. The judge, as the trier of fact, was free to accept or reject those arguments. The judge was not required to adopt Appellant's interpretation of the bank or investment account statements or to accept his version of events.

Further, his argument that the judge was biased, is not properly before us because he did not argue bias below or ask the trial judge to recuse herself. To "preserve the recusal issue for appeal, 'a party must file a timely motion' with the trial judge that the party seeks

to recuse." *Conwell Law LLC v. Tung*, 221 Md. App. 481, 516 (2015) (quoting *Miller v. Kirkpatrick*, 377 Md. 335, 358 (2003)). A timely motion for recusal is one that is filed "as soon as the basis for it becomes known and relevant" and not "one that represents the possible withholding of a recusal motion as a weapon to use only in the event of some unfavorable ruling." *Id.* (citation modified)(citations omitted). For that reason, "a litigant who fails to make a motion to recuse before a presiding judge in circuit court … waiv[es] the objection on appeal." *Id.* at 516-17 (quoting *Halici v. City of Gaithersburg*, 180 Md. App. 238, 255 n.6 (2008)). As the issue of bias on the part of the judge was neither raised in nor decided by the trial court it is not properly before us. Md. Rule 8-131(a).

VII.

In its written memorandum in support of its judgment of absolute divorce, the trial judge stated, in part:

> Once the parties separated, [Scott] did not contribute financially to the wellbeing of the family. He did not contribute to their child's school tuition, support of the minor child, nor towards the mortgage on the marital home or the beach house. In addition to [Scott's] lack of support after the parties separated, [Scott] depleted his investment account with Stifel. The value of his account ending in 4363 on February 28, 2023, was $89,661.94; it decreased to $5,155.46 on June 30, 2023; and on December 31, 2023, the value decreased again to $3,619.98. On the Joint Statement, [Scott] valued his investment account at $45.81 as of January 31, 2024. [Scott] testified that he was broke, however his expenditures on travel and extracurricular activities did not change, nor did he contribute any finances to the wellbeing of his family while the parties were separated. [Scott] did not contribute until the parties entered a Temporary Consent Order in September of 2023, whereby he agreed to pay $2,553 per month in child support. While [Megan] did not argue dissipation, it is clear to this Court that [Scott] reduced the

> amount of money in his personal investment account to show that an inequity exists between the parties.

Appellant contends that the circuit court erred in finding that "[w]hile Plaintiff did not argue dissipation, it is clear to this Court that Defendant reduced the amount of money in his personal investment account to show that an inequity exists between the parties." Without any citation to the record, he asserts that Appellee's attorney did, in fact, "argue dissipation very extensively." He maintains that "no money was in [his] name prior to the sale" of the marital home. Pursuant to the partial marital settlement agreement, after the sale, his portion of the sale proceeds belonged to him and, therefore, that money was no longer a marital asset, and it was impossible for him to dissipate it. Appellant also argues that because "most" of the money sent from his investment account ending in 4363 to his checking account ending in 5256 was transferred after discovery had been submitted in anticipation of the initial September 6, 2023 trial date. He asserts that he had no knowledge that the case would be postponed and that there would be a subsequent round of discovery, and, therefore, it would be wrong to suggest that he drew down the account intentionally.

We disagree and explain. Dissipation of marital property occurs when one party uses marital funds or property for a purpose unrelated to the marriage "at a time where the marriage [wa]s undergoing an irreconcilable breakdown." *Omayaka v. Omayaka*, 417 Md. 643, 651 (2011). The party claiming dissipation bears the burden of proof. *Id.* at 656. Once the party claiming dissipation establishes the dissipation, the burden shifts to the

party who spent the money to show that the expenditures were appropriate. *Id.* at 653. Maryland's Supreme Court has recognized that "[p]roof that a spouse made sizable withdrawals from bank accounts under his or her control is sufficient to support the finding that the spouse had dissipated the withdrawn funds." *Id.* 657. Once dissipation is established, the trial court "should consider the dissipated property as extant marital property… to be valued with the other existing marital property." *Sharp v. Sharp*, 58 Md. App. 386, 399 (1984).

Our review of the record makes clear that Appellee did not argue dissipation and did not ask the circuit court to consider any specific amount of money as extant marital property. The court did not find that any specific amount of money was dissipated, and no extant marital property was included on the parties' 9-207 statement. Instead, Megan introduced evidence to show that from certain funds available to him, Appellant spent frivolously. She argued that his intent in doing this was to increase the likelihood of success with respect to his request for a monetary award. As Appellee points out in her brief, this is the opposite of dissipation. Here, the court found that Appellant, the party requesting the monetary award, had spent down his assets. That finding was supported by the evidence.

Appellant also argues that after the sale of the marital home, $80,000 of the sale proceeds were deposited into his investment account ending in 4363. That money, plus $4,059.82 in capital gains, was transferred to his checking account from which all of his

bills, including his taxes and legal bills, were paid. He contends that Appellee's attorney "intentionally" withheld from evidence his credit card statements showing payments to his attorney's law firm. He also asserts:

> In April 2023, Mr. Latshaw started withdrawing money from the account in April to pay his Federal Tax bill of $20,091.00 and Maryland State Tax bill of $1,364.
>
> Throughout the remainder of the year Mr. Latshaw used the remaining $62,604 to pay larger than normal credit card bills due to legal fees. [Megan's] counsel submitted [Megan's] Attorney's Fees that totaled $73,090(PE-12) into evidence. Mr. Latshaw's counsel failed to submit a summary of legal fees into evidence for Mr. Latshaw. This should not be held against Mr. Latshaw. In fairness, the court should recognize the remaining $62,640 that was withdrawn from the investment account ending in 4363 into Mr. Latshaw's checking as an appropriate allowance for legal work as it is in parity with the amount paid by [Megan].

Appellee's attorney was not responsible for providing evidence in support of Appellant's case. That was his responsibility. He was free to offer credit card statements, invoices, receipts for payments made to his attorneys, and tax bills in support of his case, but he did not. Appellant did not ask the circuit court to consider the $62,640 withdrawn from his investment account ending in 4363 as an allowance for legal work. As a result, that issue is not properly before us. Md. Rule 8-131(a).

VIII.

Appellant challenges the circuit court's decision to accept the business valuation offered by Appellee's expert, Mr. Wolf. He maintains that

> Normally, with such a disparity in valuations by the experts, a prudent person would use a method of averaging the two values. However, because [Megan's] continuous lies and false narratives biased the court against [him], the court decided to side fully with [Megan's] expert despite his obvious manipulated valuation.

Once again, we note that it is not our function to retry the case or reweigh the evidence. *Kremen*, 363 Md. at 682. "The weighing of the evidence and the assessment of witness credibility is for the finder of fact, not the reviewing court." *Terranova*, 81 Md. App. at 13. Both parties were free to produce expert testimony in support of their claim with respect to the value of Latshaw Wealth Management, and both did so. Appellant did not ask the court to average the two values provided by the expert witnesses. In determining that Mr. Wolf's valuation of Latshaw Wealth Management was "more compelling," the court specifically took note of the different opinions held by Appellant and his expert witness. Contrary to his expert's opinion that Appellant's personal goodwill was eighty-five percent, Appellant asked the court to find that the personal goodwill was one hundred percent. The issue presented by him is not properly before us. Md. Rule 8-131(a).

Appellant's assertion that the trial judge was biased against him is also not properly before us. As we have already stated, to "preserve the recusal issue for appeal, 'a party must file a timely motion' with the trial judge that the party seeks to recuse." *Conwell Law LLC*, 221 Md. App. at 516. As the issue of bias was not raised in the circuit court, and he never asked the trial judge to recuse herself, the issue is not properly before us. Md. Rule 8-131(a).

IX.

Appellant contends that his "financial advisory business has been an ongoing, continuous enterprise since the early 1990s" and that its "only value is the relationship he has with his clients whom he has been doing business with since 1992." He further asserts that the failure of Appellee's counsel "to provide any form of expert testimony as to the value of [his] business at the time of [the parties'] marriage in 2005 was intentional[,]" biased the court against him, and caused him financial damage because the court assigned the business "as a marital asset to offset any monetary award of the couple's home equity, cash and retirement assets which he is entitled to by Maryland law." He argues that the court "must acknowledge any value assigned to [his] client base, as a premarital asset, and return that value to him[.]" We disagree.

In their Joint Statement of the Parties Concerning Marital and Non-Marital Property, filed pursuant to Md. Rule 9-207, both parties agreed that Latshaw Wealth Management was marital property. Even if Appellant had not agreed that Latshaw Wealth Management was marital property, he would fare no better.

In general, marital property is any property, however titled, acquired by either or both of the parties during the marriage. Fam. Law § 8-201(e)(1). It does not include property acquired before the marriage, property acquired by inheritance or gift from a third party, and property excluded by valid agreement, or any property directly traceable to those sources. *Id*. § 8-201(e)(3). "A party [attempting] to demonstrate the nonmarital nature of

a particular property must 'trace the property to a nonmarital source.'" *Malin v. Mininberg*, 153 Md. App. 358, 428 (2003) (quoting *Noffsinger v. Noffsinger*, 95 Md. App. 265, 282 (1993)).

No evidence was presented to establish that Appellant started Latshaw Wealth Management, or that he did business under that name, prior to the parties' marriage. The fact that he had clients who followed him when he became an independent advisor for Stifel in 2011 was not sufficient to prove the existence of Latshaw Wealth Management prior to that time. Moreover, there was no dispute below that personal goodwill in a business does not constitute marital property. The circuit court weighed the testimony and reports of both experts and determined that Wolf's application of a fifteen percent discount for personal goodwill was appropriate when valuing Latshaw Wealth Management. The court did not abuse its discretion in treating Latshaw Wealth Management as marital property or in crediting the opinion of Wolf and rejecting the opinion of Goldberg with respect to the discount for personal goodwill.

JUDGMENTS OF THE CIRCUIT COURT FOR BALTIMORE CITY AFFIRMED. COSTS TO BE PAID BY APPELLANT.