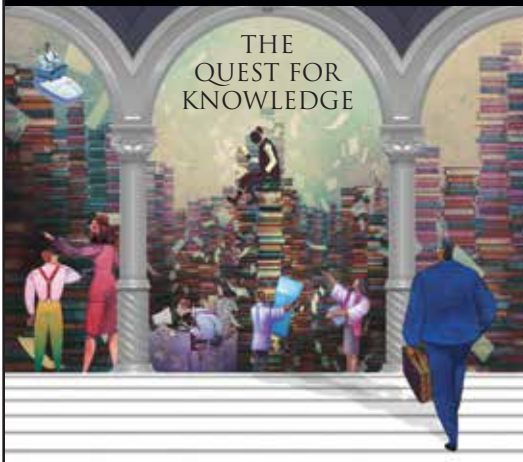


ON THE COVER



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ALL ROADS LEAD TO LAS VEGAS: COME, LEARN, CONQUER

By Nancy McCarthy, Senior Editor,
The Value Examiner

The road to professional success is paved with obstacles, fears, and challenges that must be conquered. For some, the next conquest may be getting a big raise next quarter, making partner, or qualifying as an expert. Others conquer smaller but equally important areas, like overcoming a fear of speaking in public or earning their first professional credential. This issue of *The Value Examiner* gives an overview of The National Association of Certified Valuators and Analysts (NACVA) and the Consultants' Training Institute's (CTI) Annual Conference and touches on the subjects that will be addressed.

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12 **QUO VADIS? WHERE BUSINESS VALUATION HAS BEEN AND WHERE IT MIGHT BE GOING** A Discussion with Chris Mercer and Members of *The Value Examiner* Editorial Board

By Peter Lohrey, PhD, CVA, CDBV; and Nancy McCarthy, Senior Editor, *The Value Examiner*

There is little mystery as to why Chris Mercer was asked to be one of the keynote speakers at this year's NACVA and the CTI's Annual Consultants' Conference in Las Vegas: he is a leading author and practitioner in the field. In advance of the annual meeting, members of *The Value Examiner* editorial board had a wide-ranging conversation with him on a variety of topics.

18 **WORKING WITH DATA: PUBLIC COMPANY AND PRIVATE COMPANY SIZE PREMIA**

By Eric J. Barr, CPA, ABV, CFF; and Peter L. Lohrey, PhD, CVA, CDBV

The size premium is a key component of the cost of capital under the modified Capital Asset Pricing Method (CAPM) and the Build-Up Method (BUM). In this article, these two sets of public company size premia involving minority interests in marketable public companies are compared to the size premia derived from private company controlling interest transactions utilizing the February 15, 2017 Pratt's Stats database.

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BOOK REVIEW

THE CANNABIS INDUSTRY ACCOUNTING AND APPRAISAL GUIDE: INDISPENSABLE RESOURCES ON TAXATION, FINANCIAL ACCOUNTING, AND THE APPRAISAL OF CANNABIS-RELATED INTELLECTUAL PROPERTY AND BUSINESS INTERESTS

Authors: Ronald Seigneur, Stacy D. Udell, and Brenda M. Clarke

Book Review by Neil Beaton, CPA, ABV, CFF, ASA

The Cannabis Industry Accounting and Appraisal Guide, recently released by industry leaders Ronald L. Seigneur, Stacey D. Udell, and Brenda M. Clarke, is an indispensable resource for investors, owners, managers, attorneys, accountants, and valuation analysts alike, working with or alongside professionals within the budding and ever-evolving cannabis industry.

DEPARTMENTS

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ACADEMIC REVIEW

ACADEMIC RESEARCH BRIEFS

By Peter L. Lohrey, PhD, CVA, CDBV

The purpose of this column is to provide the readers of *The Value Examiner* summaries of contemporary research in business valuation and forensic accounting. The manuscripts covered are selected from numerous academic research outlets that include relevant topical coverage of valuation and related forensic accounting issues. The objective is to illustrate the core of this novel research while increasing awareness among the community of the subject matter.

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LITIGATION CONSULTING

AN EXPERT'S TESTIMONY ON FACTS

By Grant A. Nigolian, JD

Case law can provide guidance or, in the situation faced by the author, be more of a hindrance in deciding a difficult issue. The author, who has over twenty years of legal experience, including as lead counsel in extensive multi-week trials pending with state court, federal court, and in arbitration, shares his experience with an expert witness in a recent trial in California.

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HEALTHCARE INSIGHTS

THE DUE DILIGENCE IMPERATIVE: HEALTHCARE REGULATORY ENVIRONMENT (Part Three of a Six-Part Series)

By Todd Zigrang, MBA, MHA, FACHE, ASA

This third installment will review the due diligence process as it relates to the healthcare regulatory environment.

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PRACTICE MANAGEMENT

TIPS FOR PRACTITIONERS BUILDING YOUR BUSINESS BY PROVIDING VALUE

By Tom McMakin

The question of how to sell professional services is an enduring one whose answer is being changed by technology. It does not matter if you are a lawyer, web-designer, strategy consultant, freelance architect, or a business valuator, the challenge would be the same. That is because services are sold differently than products. The author offers some tips.

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PRACTICING SOLO: KAREN KASENO

By Rod P. Burkert, CPA, ABV, CVA, MBA

The author interviews sole practitioner Karen Kaseno, CPA, ABV, CFE, CVA, CFE, MAFF, from San Diego, California.



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ALL SUBMISSIONS

The Value Examiner is devoted to current, articulate, concise, and practical articles in business valuation, litigation consulting, fraud deterrence, matrimonial litigation support, mergers and acquisitions, exit planning, and building enterprise value. Articles submitted for publication should range from 500 to 3,000 words. Case studies and best practices are always welcome.

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All articles should be thoroughly edited and proofread. Submit manuscript by e-mail (in standard word processing format) to Nancy McCarthy: NancyM1@NACVA.com. Include a brief biography to place at the end of the article and a color photo of the author. See authors' guidelines and benefits at www.nacva.com/examiner/Publishing_Articles.pdf. *The Value Examiner* accepts some reprinted articles, if accompanied by appropriate reprint permission.

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