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NACVA AND THE IBA'S 2010 ANNUAL CONSULTANTS' CONFERENCE *SESSION SUMMARY*
JUNE 2—5, 2010 THE FONTAINEBLEAU MIAMI BEACH MIAMI BEACH, FL USA

Track: IBA Symposium

Session Date / Time: Thursday, June 3, 2010 / 2:05pm – 5:40pm

Session Title: *Discount Lack of Marketability: A Case Study Approach to Understanding Supporting Methodology*

Session Summary: This session will be co-presented by Jim Lurie and Kevin Yeanoplos. Both speakers have worked with a case study and applied appropriate methodology to arrive at a conclusion for a discount of lack of marketability and/or liquidity. Each speaker will spend 75 minutes explaining the assumptions and data used in the execution of the methodology used and his discount conclusions. Methodology covered will include: restricted stock studies, IPO studies, FMV Restricted Stock Study, Valuation Advisors Lack of Marketability Discount Study, QMDM and option models. The session will also include an interactive moderated discussion of the results for the remaining 50 minutes addressing questions of the attendees and the application of these methods to small and mid-sized businesses.

CPE Hours / Fields of Study: Four (4) hours / Specialized Knowledge & Applications (SK&A)

Presenter Bio:



James Lurie, CPA/ABV, ASA, CBA, CVA, BVAL, CIRA, is a member of CapVal, LLC, where he is an expert in business appraisal, appraisal of intangible and other assets, merger and acquisition consulting, strategic planning and family succession. A frequent author and speaker on business valuation topics, Jim also has a strong background in banking and debt restructuring, with more than twenty years experience in this field. Jim is qualified as an expert witness in business valuation and banking practices in several state and federal district courts. He is a certified public accountant in North Carolina and Ohio, and he has earned the ABV designation from the American Institute of Certified Public Accountants. He is a member of the American Society of Appraisers (where he has earned the ASA), the Institute of Business Appraisers (CBA, BVAL), and the Association of Insolvency and Restructuring Advisors (CIRA).

Presenter Bio:



Kevin R. Yeanoplos, CPA/ABV/CFF, ASA, is with Brueggeman and Johnson Yeanoplos, P.C., a firm with offices in Seattle, Washington and Tucson, Arizona that specializes in the areas of business valuation, financial analysis, and litigation support. Mr. Yeanoplos has testified as an expert witness in both state and Federal courts on a number of issues, including business valuation, financial analysis, and damages. He has considerable experience in lecturing to professionals on the topics of valuations of closely held businesses, applied finance, and financial analysis issues and theory. Mr. Yeanoplos is currently serving as a Commissioner on the AICPA's National Accreditation Commission, a senior level executive committee. He is immediate past Chair of the AICPA's ABV Credential Committee and a former member of the AICPA's Virtual Grassroots Panel.