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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: Practice Management

Session Date / Time: Wednesday, June 2, 2010 / 8:30am – 10:15am

Session Title: *Morningstar Peer Group Builder*

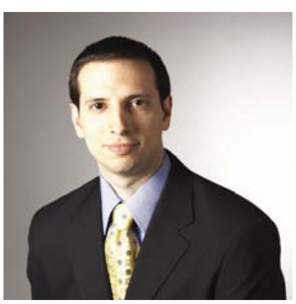
Session Summary: Based upon the *Ibbotson Cost of Capital Yearbook,* the industry standard in cost of capital valuation, the Morningstar Peer Group Builder is a web-based tool that enables users to create detailed valuation analysis effortlessly by selecting comparable companies based upon the metrics they choose. Using these criteria, the Peer Group Builder will create a detailed analysis of the group.

Rather than being confined to the industry analysis by SIC code, the Peer Group Builder allows the user to choose how to define the peer group of the company. Using over 60 different criteria, the company can be valued in the context of over 10,000 different publicly-traded companies.

The presentation will cover how to use the tool and gain from custom industry research.

CPE Hours / Fields of Study: Two (2) hours / Accounting (AC)

Presenter Bio:



Michael W. Barad is the vice president and business manager for Morningstar's Financial Communications Business. The Financial Communications Business is part of Morningstar's Investment Research Division and is responsible for investor publishing, advisor communication materials, research and analysis, events, and related content. The business runs all of Morningstar's publishing, including investor newsletters, investor and professional books, Ibbotson professional publications, and an advisor magazine.

Prior to Morningstar's acquisition of Ibbotson Associates in March 2006, Barad was vice president of financial communications at Ibbotson. During his time at Ibbotson, Barad also served as the manager of valuation and legal services and senior editor of the financial industry's most widely recognized sources of financial reference material: The Stocks, Bonds, Bills, and Inflation (SBBI) Yearbooks.

Barad has published and spoken on such topics as asset allocation, returns-based style analysis, mean-variance optimization, MVO inputs generation, growth and value investing, commercial real estate investing, the cost of capital, equity risk premium, size premium, and other topics in the fields of finance and economics. Barad earned his bachelor's degree in finance from the University of Illinois at Urbana-Champaign.