



# ANNUAL CONSULTANTS' CONFERENCE

JUNE 8-11  
**2011**  
SAN DIEGO

NATIONAL ASSOCIATION OF CERTIFIED VALUATORS AND ANALYSTS • INSTITUTE OF BUSINESS APPRAISERS

Track: **Valuation Forum**

Session Date/Time: *Thursday, June 9, 2011 • 2:05 – 3:45 PM*

Session Title: **Ibboston and Duff & Phelps: You Can't Just Mix and Match**

Session Summary:



The two main sources for cost of capital data use different assumptions. This presentation will examine the basis for the Ibbotson and Duff & Phelps data, comparing and contrasting the two sources to understand the differences. Specifically, the presenter will explore the methods used to compile the data and the size measurements and why it is important to know the difference to avoid mixing apples and oranges. Learn how "what you don't know" can come back to haunt you. After attending this session, participants will be able to understand the basis for the Ibbotson and Duff & Phelps premia. This understanding will assist participants in making informed decisions in relying on the data and in defending their cost of capital conclusion.

CPE Hours/Fields of Study: CPE: 2 • 2Hrs-SK&A

Presenter Bio(s): **Lari Masten, MSA, CPA, ABV, CVA**



Lari focuses her professional time on business valuation, litigation, and consulting services as they apply to both private and public companies. She has provided business valuation, purchase price allocation, goodwill impairment testing, and economic damage calculations for companies operating in a variety of industries including real estate development and management, manufacturing and distribution processes, exploration and production of natural resources, agriculture and related service sectors, wholesale and retail sales, life sciences and personal/professional services.

**Marcie D. Bour, CPA/ABV, CVA, CFE, BVAL, CFFA, ABAR**



Marcie is President of the Florida Business Valuation Group, an affiliate of the National Business Valuation Group, LLC™, provides business appraisal services, forensic accounting and litigation consulting services for small and mid-sized businesses. Prior to concentrating her practice in the areas of forensic accounting and business valuation, she was the managing shareholder of a tax and consulting practice. She has been involved with commercial cases involving breach of contract, fraudulent inducement, employment discrimination, shareholder disputes, patent infringement, trademark infringement, criminal matters and eminent domain.