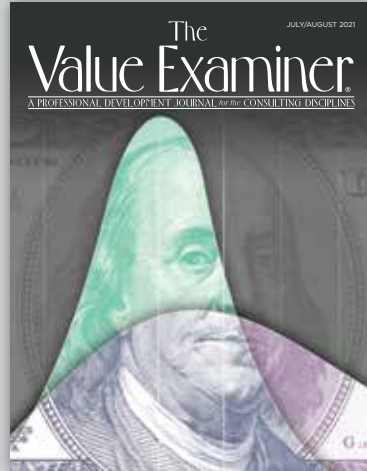


The Value Examiner® 2023

A PROFESSIONAL DEVELOPMENT JOURNAL for the CONSULTING DISCIPLINES



Valuation

Glossary

Other critical items pointed out that identifying nuances may be needed in understanding the mathematical foundation in this article. This list is not exhaustive but covers all key variables.

- * Market value of equity
- * Cash flow to the firm (before and equity)
- * Cash flow to the firm (before and equity) before
- * Equity level pricing method (E)
- * Firm level pricing method (F)
- * Cost of equity
- * Growth in cash flow to equity
- * Growth in cash flow to the firm
- * Equity level capitalization rate (E*)
- * Firm level capitalization rate (F*)
- * Time in years
- * Tax rate
- * Total equity return, inclusive of capital gains and dividends
- * The risk-free rate
- * The replacement operation, representing the average of the variable or function inside the parentheses
- * An alternative, including but not limited to, variable, enterprise value, or market capitalization
- * Debt capitalization
- * Equity capitalization

Subscripts (and /) are used to indicate which firm is being referenced. Subscript (i) indicates Company i, while subscript (j) indicates Company j. The subscript is also used to indicate market variables. The subscript is used to indicate time, if and only if you used an annual coefficient. Subscripts (and /) indicate needed and omitted variables, respectively.

1. International Valuation Standards (IVS)
2. National Association of Certified Valuators and Analysts (NACVA)
3. American Institute of Certified Financial Planners (AICPA)

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Valuation

Wrong Standard of Value Leads to Wrong Business Value

By Alan Zipp, J.D., CPA, CIA, ABV, CFA, CFP®

If the law requires a business value to be determined under the fair market value standard, and the appraiser calculates value under the fair value standard, the opinion of value will be wrong for purposes of the appraisal. It is as simple as that.

The importance of using the proper standard of value in every appraisal cannot be overstated. Depending on the purpose of the appraisal, the value of an ownership stake can include:

- An erroneous court decision in disavowing shareholder litigation.
- Compensation for a business, or a missed opportunity to purchase a business.
- Failure to sell a business, because it is overvalued.
- Assessment of additional value, gift, or income taxes by the IRS.
- An inequitable division of marital property in a divorce, or a retroactive dividend against the appraiser.

What is Standard of Value?

Standard of value refers to "identification of the type of value being utilized in a specific engagement, e.g., fair market value, fair value, investment value."

All major business valuation standards require that every appraisal identify the standard of value. For example:

- NACVA Professional Standards (NACVA)
- AICPA Statement on Standards for Valuation Services, US Section 100-20
- IFAI Statement on Standards for Valuation Services, US Section 100-20
- Uniform Standards of Professional Appraisal Practice

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THE MOST PRESTIGIOUS MAGAZINE FOR FINANCIAL CONSULTANTS

The Value Examiner® is the premier professional development journal for valuation analysts and other consultants in the areas of business and intangible asset valuation, fair value, fraud deterrence and detection, litigation support, and forensic accounting.

As the official trade journal for the National Association of Certified Valuators and Analysts® (NACVA®), The Value Examiner reflects the valuation industry's highest standards and reinforces the organization's sterling professional image.

Published bimonthly, each issue serves as a beneficial resource to 7,000 readers.

READERS WANT COMPETITIVE ADVANTAGE

The Value Examiner serves the membership and prospective members of the NACVA. Our readership is primarily comprised of CPAs who are also Certified Valuation Analysts or have high-net-worth clientele who are demanding of an interest in or proficiency in the valuation disciplines. NACVA members also include:

- Attorneys
- Valuation Organizations
- Business and Legal Libraries
- Financial Consultants
- Estate Planners
- Business Strategists

The Value Examiner readers are among the most successful financial advisers. They strive to continuously learn about new laws and regulations, methodologies, software, training opportunities, academic research, office technology and other resources that can help them improve their performance, develop new business, and compete in the marketplace. Additionally, our readers represent companies of all sizes and from all industries: finance, professional services, communications, technology, real estate, healthcare, transportation and many others.

“Our research shows that the magazine is read cover-to-cover and stored in our members’ libraries. Presence in The Value Examiner ensures you will reach the consultant niche market.”

CUTTING-EDGE EDITORIAL CONTENT

The Value Examiner offers clear, sophisticated, up-to-date, comprehensive but concise information about strategies, methods and techniques that readers can apply immediately in their own practices. In articles written by the world’s most authoritative practitioners and instructors in the field, *The Value Examiner* covers a broad range of subjects, including the following:

- Business valuation theory and practice, including case studies
- Valuation of intangible and intellectual property
- Litigation and dispute resolution support
- Financial forensics
- Valuation case law from state and federal courts
- International valuation standards, practices and issues
- Mergers and acquisitions
- Succession planning and exit strategies
- Marketing and practice development
- Valuation industry news and analysis
- New areas of opportunity for the valuation consultant
- Leveraged consulting services
- Fraud detection and deterrence and fraud risk management
- Value building

The Value Examiner®

- The business-to-business press is the first read medium for business purchasers, decision-makers, owners and high level management. Research shows that specialized business publications, like *The Value Examiner*, lead in convenience, credibility, objectivity and valued educational editorial that is relevant.
- On a scale of 1–5, where 1 is low and 5 is high, specialized business publications got a 4.0 from business decision-makers who were asked to choose the “most informative” medium from which to receive their business information.
- In a survey conducted by the American Business Media, trade journals such as *The Value Examiner* earned a very high “Media Credibility Index” from the survey responders of 350. This was by far the highest rating of any communications medium.
- Business decision-makers also tend to view **industry trade publications** as more objective, with 75.2% calling the trade press “highly objective” or “somewhat objective”.
- *The Value Examiner* is the most frequently read by members of the National Association of Certified Valuators and Analysts, surpassing other trade publications such as the *Journal of Accountancy* and far exceeding general publications such as *The Wall Street Journal*, *Fortune*, and *Business Week*.
- 84% of industry decision-makers look at the ads in the professional journals they read at least 50% of the time.
- Ads in specialized business publications, such as *The Value Examiner*, are considered useful or very useful over three times as often as advertisements in generalized business publications that are not tailored to a particular industry.
- Advertising in *The Value Examiner* is an effective way to reach a very targeted and elite business market.
- Cost per contact in *The Value Examiner* is less than 29 cents on average.

2023

ADVERTISING DEADLINES

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File-Ready Date: 12/15/22

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Closing Date: 2/9/23

File-Ready Date: 2/16/23

MAY/JUNE

Closing Date: 4/6/23

File-Ready Date: 4/13/23

JULY/AUGUST

Closing Date: 6/8/23

File-Ready Date: 6/15/23

SEPTEMBER/OCTOBER

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Closing Date: 10/5/23

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QUESTIONS?

Contact NACVA at:

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1/2 Page	\$1,765
1/4 Page	\$1,270

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Inside Back Cover	\$11,895
Full Page	\$11,255
1/2 Page	\$8,735
1/4 Page	\$6,210

Circulation: 7,000 per issue

AD DIMENSIONS

Full Page	W x D
Bleed	8.75" x 11.25"
Trim	8.5" x 11"
Border	8" x 10.5"

1/2 Page	W x D
Horizontal	8" x 5.125"
Vertical	3.875" x 10.5"

1/4 Page	W x D
Horizontal	8" x 2.5"
Vertical	3.875" x 5.25"

Bleed

Trim

Border

Bleed refers to the area of your ad that extends off the page and will be trimmed off.

Trim refers to the size to which your ad will be trimmed.

Border area is reserved for anything you do not want to trim, such as text or your images.

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You may e-mail your ad, or ad copy to: NACVA1@NACVA.com. Advertiser takes full responsibility for proofing ad prior to e-mail. E-mailed ads are considered proofed and approved by the clients. For larger files please call for information.

Please forward the rate card specs and requirements to your Designer, or Advertising Agency.

Digital Format Requirements: Preferred copy — Electronic files on CD, e-mail, Flash Drive, TIFF, EPS, or high-resolution PDF files. All files with transparencies should be flattened (eg, Photoshop, Illustrator, InDesign). Acceptable programs include: Adobe Illustrator CS5, or earlier, Photoshop CS5, or earlier and InDesign CS5, or earlier. InDesign files must include images and fonts. Photoshop files need to be 300 dpi, or higher. DO NOT SUBMIT ANY ARTWORK FROM THE WEB. If you are using CorelDraw please export your files as Illustrator files with fonts outlined. All PDF files must be distilled for printing. Please make sure there are no OPI images and that all images are CMYK, with all fonts embedded. We do not accept ads created in the following programs: Microsoft Word, Publisher, or PowerPoint. If you are creating ads in these programs, please include images, we will recreate them and submit a proof. NACVA accepts no responsibility for imagesetting errors, corrupt files; nor for providing proofs after file ready deadline. For more information, please contact NACVA.

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- Closing date is the space reservation deadline. All contracts and position requirements should be received by NACVA on, or before this date to insure insertion.
- All advertisements that are not file-ready and require production work of any kind should be turned in by the closing date to facilitate completion of ad and any proofreading by advertiser.
- Artwork that is to be furnished to us file-ready must be turned in by the file-ready deadline. Additional late charges will be assessed to any advertisement requiring production work at this time.

