

Travis W. Harms, CFA, CPA/ABV

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PROFESSIONAL EXPERIENCE

Travis W. Harms serves as the President of Mercer Capital and leads Mercer Capital's Family Business Advisory Services Group.

Travis's practice focuses on providing financial education, valuation, and other strategic financial consulting to multi-generation family businesses. The Family Business Advisory Services Group helps family shareholder, boards, and management teams align their perspectives on the financial realities, needs, and opportunities of the business. Additionally, Travis is a regular contributor to Mercer Capital's blog, *Family Business Director*.

He is a frequent speaker on valuation and related topics to audiences of business owners, financial executives, auditors, and valuations specialists at professional conferences and other events across the U.S. In addition, Travis performs valuations used for tax compliance, ESOP compliance, and other purposes for clients in a wide range of industries.

Travis is a member of The Appraisal Foundation's working group to address best practices for control premiums.

Travis is the author of the book *The 12 Questions That Keep Family Business Directors Awake at Night* and co-author of *Business Valuation: An Integrated Theory, Third Edition*, with Z. Christopher Mercer, FASA, CFA, ABAR.

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (The CFA Institute)

Certified Public Accountant (American Institute of Certified Public Accountants)

Accredited in Business Valuation (American Institute of Certified Public Accountants)

PROFESSIONAL MEMBERSHIPS

The CFA Institute

American Institute of Certified Public Accountants

PUBLISHED BOOKS

Contributing Author, SHANNON PRATT'S THE LAWYER'S BUSINESS VALUATION HANDBOOK: UNDERSTANDING FINANCIAL STATEMENTS, APPRAISAL REPORTS, AND EXPERT TESTIMONY, THIRD EDITION, Shannon P. Pratt, ABA Book Publishing, 2024

Contributing Author, VALUING A BUSINESS, 6th EDITION: THE ANALYSIS AND APPRAISAL OF CLOSELY HELD COMPANIES, Shannon P. Pratt, ASA Educational Foundation (McGraw Hill), 2022

Co-Author, BUSINESS VALUATION: AN INTEGRATED THEORY, THIRD EDITION (John Wiley & Sons, Inc.), with Z. Christopher Mercer, FASA, CFA, ABAR, 2020

Author, THE 12 QUESTIONS THAT KEEP FAMILY BUSINESS DIRECTORS AWAKE AT NIGHT (Mercer Capital), 2018

Co-Author, MARKET PARTICIPANT PERSPECTIVES: SELECTIONS FROM MERCER CAPITAL'S FINANCIAL REPORTING BLOG (Peabody Publishing, LP), 2016

Co-Author, VALUATION FOR IMPAIRMENT TESTING, SECOND EDITION (Peabody Publishing, LP), 2010

Co-Author, AN ESTATE PLANNER'S GUIDE TO REVENUE RULING 59-60: UNDERSTAND HOW VALUATION EXPERTS UTILIZE THE RULING IN INCOME AND ESTATE & GIFT TAX VALUATION ENGAGEMENTS (Peabody Publishing, LP), 2010

Co-Author, REVENUE RULING 59-60 AT 50: REDISCOVER FAIR MARKET VALUE (Peabody Publishing, LP.), 2009

Co-Author, BUSINESS VALUATION: AN INTEGRATED THEORY, SECOND EDITION (John Wiley & Sons, Inc.), with Z. Christopher Mercer, FASA, CFA, ABAR, 2008

Co-Author, VALUATION FOR IMPAIRMENT TESTING: THE FINANCE AND ACCOUNTING PROFESSIONAL'S GUIDE TO VALUING REPORTING UNITS FOR COMPLIANCE WITH SFAS 142 (Peabody Publishing, LP), 2001

BLOGS AND NEWSLETTERS

Family Business Director, Weekly Blog, Mercer Capital

Value Matters™, Quarterly Publication, Mercer Capital



PUBLISHED ARTICLES & WHITEPAPERS

“Real Estate and the Family Business in Divorce,” with David W. R. Harkins, CFA, ABV, Mercer Capital’s *Family Law Valuation and Forensics Insights*, September 2024

“Quality of Earnings Analysis: What Buyers and Sellers Need to Know About Quality of Earnings Reports,” *AIRA-Association of Insolvency & Restructuring Advisors Journal*, Volume 37, No. 2, 2024

“What to Look for in a Quality of Earnings Provider,” with Nicholas J. Heinz, ASA, Mercer Capital article, April 2024

“5 Reasons Buyers Need a Quality of Earnings Report,” Mercer Capital article, February 2024

“Quality of Earnings Analysis,” *Mercer Capital Whitepaper*, January 2024

“What Family Business Advisors Need to Know About Valuation,” *Mercer Capital Whitepaper*, August 2021

“The 2021 Benchmarking Guide for Family Business Directors,” *Mercer Capital Whitepaper*, June 2021

“Aligning Management Compensation and Shareholder Earnings,” *Family Business Magazine*, January 2021

“A “Grievous” Valuation Error: Tax Court Protects Boundaries of Fair Market Value in *Grieve* Decision,” Mercer Capital’s *Value Matters*™, Issue No. 3, 2020

“The 2020 Benchmarking Guide for Family Business Directors,” *Mercer Capital Whitepaper*, July 2020

“Tips on Interviewing Valuation Firms,” *Family Business Magazine*, May 2020

“Coronavirus and the Value of Minority Interests in Private Businesses,” *AICPA.org*, April 2020

“Now is a Great Time to Transfer Stocks to Heirs,” *Family Business Magazine*, April 2020

“How to Communicate Financial Results to Family Shareholders,” *Mercer Capital Whitepaper*, March 2020

“The 2019 Benchmarking Guide for Family Business Directors,” *Mercer Capital Whitepaper*, August 2019

“8 Things to Know About Section 409A,” *Mercer Capital Whitepaper*, June 2019

“Tax Reform and Impairment Testing,” with Samantha L. Albert, *Mercer Capital Whitepaper*, October 2018

“Industry Considerations for Step Zero: Qualitative Assessments,” with Daniel P. McLeod, *Mercer Capital Whitepaper*, October 2018

“AICPA Publishes Guide for FV Marks,” with Mary Grace McQuiston, Mercer Capital’s *Portfolio Valuation: Private Equity Marks & Trends*, Second Quarter 2018



“Financial Basics for Family Business: A Roadmap for Directors and Shareholders,” *Mercer Capital Whitepaper*, Spring 2018

“Portfolio Valuation and Regulatory Scrutiny,” Mercer Capital’s *Portfolio Valuation: Private Equity Marks & Trends*, Second Quarter 2017

“Distribution Policy in 30 Minutes,” *Mercer Capital Whitepaper*, January 2017

“A Market Participant Perspective on the Size Premium,” Mercer Capital’s *Portfolio Valuation: Private Equity Marks & Trends*, Fourth Quarter 2016

“Capital Budgeting in 30 Minutes,” *Mercer Capital Whitepaper*, December 2016

“Capital Structure in 30 Minutes,” *Mercer Capital Whitepaper*, November 2016

“Corporate Finance in 30 Minutes,” *Mercer Capital Whitepaper*, August 2016

“Shaking Things Up: ARCC and ACAS Combine,” Mercer Capital’s *Portfolio Valuation: Private Equity Marks & Trends*, First Quarter 2016

“Time Will Tell: Diverging Perspectives on BDC Portfolio Values,” Mercer Capital’s *Portfolio Valuation: Private Equity Marks & Trends*, Fourth Quarter 2015

“Yes, Virginia, the Cost of Capital Really Is Low,” Mercer Capital’s *Portfolio Valuation: Private Equity Marks & Trends*, Second Quarter 2015

“The Market Participant Acquisition Premium and Why Control Premiums Matter,” *Update on Control Premiums: What the Experts Say, BVR Special Report*, June 2015

“W(h)ither Yields? Dividend Capacity & BDC Stock Prices: A Mortgage REIT Case Study,” with Jeff K. Davis, CFA, *Mercer Capital Whitepaper*, September 2014

“Valuation Expertise: Necessary Chapter 11 Process Navigation,” with Sujana Rajbhandary, CFA, *ABF Journal*, Vol. 12, No. 7, October 2014

“The Ins and Outs of Business Development Companies,” *Mercer Capital Whitepaper*, December 2013

“Valuation’s Dirty Little Secret: Financial Projections and the Income Approach,” *Financial Valuation and Litigation Expert*, Issue 39, October/November 2012

“Fair Value Issues Among Auditors,” with Michael J. Sandler, *Financial Reporting Valuation Flash*, Third Quarter 2012

“FASB Modifies Goodwill Impairment Testing,” *Financial Reporting Valuation Flash*, Third Quarter 2011

Quoted commenting on the article “Companies Return to M&A to Find the Rules Have Changed,” by Tammy Whitehouse, *ComplianceWeek.com*, April 5, 2011



"Five Things To Watch for in Year-End Portfolio Company Fair Value Measurements," *Mercer Capital*, December 2010

"Five Things You Should Know About the Proposed Changes to Topic 820, *Fair Value Measurement and Disclosures*," *Value Added*TM, Vol.22, No. 2, October 2010

"Contingent Consideration: Five Things CFOs and Controllers Should Know," *Value Added*TM, Vol.21, No. 3, November 2009

"Some (Unsolicited) Advice for CFOs and Controllers of Public Companies," *Value Added*TM, Vol. 21, No. 2, July 2009

"What's It Worth? Fair Value, SFAS 157, and Alternative Investments," *Mercer Capital*, April 16, 2009

Quoted commenting on the article "Restatements Tumble as Internal Controls Hit Stride," by Tammy Whitehouse, *ComplianceWeek.com*, March 10, 2009

"Recession, Market Meltdown Put Spotlight on Goodwill Impairment," *Value Added*TM, Vol. 21, No. 1, 2009

"S Corporation Model Comparisons," with Z. Christopher Mercer, ASA, CFA, *Business Valuation Review*, Vol. 27, No. 1, 2008

"Valuing S Corporations: Recent Case Law in Perspective," with Z. Christopher Mercer, ASA, CFA, *Value Added*TM, Vol. 20, No. 1, 2008

Quoted commenting on the article, "Struggling on Values, Banks Fire at FAS 157," by Tammy Whitehouse, *ComplianceWeek.com*, May 20, 2008

Quoted commenting on the article, "When Bear Stearns Rammed Into Fair Value," by Tammy Whitehouse, *ComplianceWeek.com*, April 8, 2008

"Reasonable Valuation of Illiquid Mortgage-Backed Securities," with B. Patrick Lynch, *Value Added*TM, Vol. 18, No. 4, 2007

Quoted commenting on the article, "How Fair Value Could Affect Your Next Deal" by Sarah Johnson, *CFO.com*, November 1, 2007

"A Guide to Reviewing Purchase Price Allocation Reports" with B. Patrick Lynch, *Value Matters*TM, Vol. 2007-10, October 29, 2007

"ESOARS to Offer Market Pricing of Employee Stock Options?" with B. Patrick Lynch, *Business Valuation Update*, Vol. 13, No. 4, April 2007

"Eight Things You Should Know About Section 409a," *Value Matters*TM, Vol. 2006-6, June 8, 2006

"Second Fairness Opinions," with Laura J. Hoffmeister, *Value Matters*TM, Vol. 2005-12, December 28, 2005



“Proposed USPAP Revisions Highlight the Factors of the Quantitative Marketability Discount Model, *Value Matters™*, Vol. 2005-01, January 20, 2005

“Competing Marketability Discount Methodologies,” with Z. Christopher Mercer, ASA, CFA, *The Value Examiner*, November/December 2004

“An In-Depth Review of the Quantitative Marketability Discount Model and Competing Marketability Methodologies,” with Z. Christopher Mercer, ASA, CFA, *The Value Examiner*, September/October 2004

“Valuation Impact of the Lack of Transferability of Employee Stock Options,” Working Paper, April 30, 2004

“Valuation Guidance re SFAS 150: Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity,” *Money for Nothing?*, Vol. 2003, No. 04, June 19, 2003

“Purchase Price Allocation: Why Now?” *Value Added™*, Vol. 14, No. 4, 2002

“Another Nail in the Coffin of Benchmark Analysis,” *Value Matters™*, Vol. 2002, No. 10, December 19, 2002

“SFAS 142 Update Carrying Amount Conundrum,” *Value Added™*, Vol. 14, No. 2, 2002

“S Corporation Valuation in Perspective: A Response to the Article ‘S Corporation Discount Rate Adjustment,’” with Z. Christopher Mercer, ASA, CFA, *AICPA ABV, E-Valuation Alert*, Vol. 4, Issue 7, July 2, 2002

“Carrying Amount Conundrums,” *Money for Nothing?*, Vol. 2002, No. 06, April 19, 2002

“Goodwill Hunting: An Overview of Statement of Financial Accounting Standard 142 (Goodwill and Other Intangible Assets),” with Andrew K. Gibbs, CFA, CPA/ABV, *Valuation Strategies*, March/April 2002

“Mercer Capital’s Summary of SFAS 141 and SFAS 142,” with Andrew K. Gibbs, CFA, CPA/ABV, *Money for Nothing?*, Vol. 2002, No. 02, February 13, 2002

“Marketability Discount Analysis at a Fork in the Road,” with Z. Christopher Mercer, ASA, CFA, *Business Valuation Review*, December 2001

“Goodwill Hunting: An Overview of Financial Accounting Standard 141 (Business Combinations) and 142 (Goodwill and Other Intangible Assets) from the Financial Standards Accounting Board,” with Andrew K. Gibbs, CFA, CPA/ABV, *Value Added™*, Vol. 13, No. 2, 2001

“Valuing Employee Options,” with Jean E. Harris, CFA, *Value Added™*, Vol. 13, No. 1, 2001

SPEAKING ENGAGEMENTS

“Are You READY to Increase the Value of Your Family Business?” with Atticus L. Frank, CFA, ABV, *Transitions Spring Conference 2024*, Tampa, Florida, April 18, 2024



“Synthetic Equity Plans in Your Family Business,” *YPO Global Family Business Network*, Chicago, Illinois, October 12, 2023

“Everything You Wanted to Know About Fair Market Value and Were Afraid to Ask,” *2022 ASA International Conference*, Tampa, Florida, September 12, 2022

“Marketability Discounts – Current Trends and Techniques,” with Z. Christopher Mercer, FASA, CFA, ABAR, *2021 AICPA & CIMA Forensic & Valuation Services Conference*, November 10, 2021

“Interpreting and Using Market Multiples in a Valuation,” *2021 AICPA & CIMA Forensic & Valuation Services Conference*, November 9, 2021

“Why Do Family Businesses Have More Than One Value?,” *Family Business Magazine Lunch & Learn Webinar Series*, October 29, 2021

“2021 Family Business Dividend Practices Survey,” *2021 Family Business Legacy & Wealth Conference Sponsored by Family Business Magazine*, September 24, 2021

“What Family Business Owners Need to Know About Valuation,” with Atticus L. Frank, CFA, *2021 Family Business Legacy & Wealth Conference Sponsored by Family Business Magazine*, September 23, 2021

“Shareholder Cash Flows: Integrated Theory, Third Edition, Section III,” with Z. Christopher Mercer, FASA, CFA, ABAR, *Webinar Sponsored by Business Valuation Resources*, April 21, 2021

“Should You Diversify Your Family Business?,” *Transitions Virtual Spring Conference Sponsored by Family Business Magazine*, March 24, 2021

“Valuing Enterprise Cashflows: Integrated Theory, Third Edition, Section II,” with Z. Christopher Mercer, FASA, CFA, ABAR, *Webinar Sponsored by Business Valuation Resources*, March 17, 2021

“Conceptual Overview of the Integrated Theory: Integrated Theory, Third Edition, Section I,” *Webinar Sponsored by Business Valuation Resources*, February 17, 2021

“Wall Street vs. Main Street: Stock Market vs. Closely Held Business Value,” *AICPA’s 2020 Forensic & Valuation Services Conference*, November 11, 2020

“Strategic Performance Measurement: What Moves ROIC,” *AICPA’s 2020 Forensic & Valuation Services Conference*, November 10, 2019

“Estate Planning Opportunities in the Current Environment,” with Brook H. Lester, webinar hosted by Mercer Capital, July 21, 2020

“Roundtable on the Implications of the Coronavirus on Business Valuation,” FCG Member BrainTrust, April 2, 2020



“Strategic Performance Measurement: Overview of ROIC,” Memphis Chapter of *TSCPAs Monthly Meeting*, Memphis, Tennessee, November 19, 2019

“At the Intersection of Income and Market Approaches,” *AICPA’s 2019 Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 6, 2019

“Seven Deadly Sins of Doing Valuation: Parts 1 and 2,” with James R. Hitchner, CPA/ABV/CFF,ASA, *AICPA’s 2019 Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 5, 2019

“A Strategic Look at Your Business Finances,” *Furniture Medic International Convention*, Memphis, Tennessee, September 20, 2019

“Business Valuation: What It Is and Why Is It Important for Your Family Business to Have One in Your Business Transition Plans?” Podcast sponsored by *Family Business Today*, May 31, 2019

“Net Cash Flow Complications,” with Bethany Hearn, CPA/ABV/CFF, *AICPA’s 2018 Forensic & Valuation Services Conference*, Atlanta, Georgia, November 7, 2018

“Introduction to Monte Carlo Simulation in Financial Reporting,” with Shaun F. Maloney, CFA, CPA/ABV/CEIV/CFF/CGMA, *AICPA’s 2018 Forensic & Valuation Services Conference*, Atlanta, Georgia, November 5, 2018

“Valuing Investments in Start-Ups,” *AICPA’s 2017 Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 15, 2017

“Calculating the WACC: Estimation and Evaluation,” Webinar Sponsored by *American Society of Appraisers*, November 21, 2017

“Valuing Investments in Start-Ups,” *AICPA’s 2017 Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 15, 2017

“Case Study: Calculating the WACC,” *American Society of Appraisers’ Advanced Business Valuation Conference*, Houston, TX, October 8, 2017

Panelist: Private Equity, *Voltaire Advisors’ Valuation of Alternative Assets for Investment Management Funds Briefing*, New York, New York, February 9, 2017

“Proper use of the MPEEM (Multi-Period Excess Earnings Method) and CAC (Contributory Asset Charge) Considerations,” with Gary Roland, CFA, CPA, *2016 AICPA Forensic and Valuation Services Conference*, Nashville, Tennessee, November 7, 2016

“Five Variations on a Theme: The Market Participant Acquisition Premium,” with Gary Roland, CFA, CPA, *2016 AICPA Forensic and Valuation Services Conference*, Nashville, Tennessee, November 7, 2016

“Unicorns: Fleeting Phenomenon or Permanent Fixture,” with Sujjan Rajbhandary, CFA, John Cambier, and Michael Maziar, *Southern Capital Forum*, Atlanta, Georgia, September 17, 2015



“The Market Participant Acquisition Premium,” *2015 OIV International Business Valuation Conference*, Milan, Italy, January 19, 2015

“Digging Deeper: Exploring Nuances of DCF Analysis,” with Ronald D. DiMattia, CPA/ABV, CMA, *2014 AICPA Forensic and Valuation Services Conference*, New Orleans, Louisiana, November 10, 2014

“The Market Participant Acquisition Premium,” Webinar sponsored by Business Valuation Resources, October 16, 2014

“An Introduction to Business Development Companies,” with Jeff K. Davis and Cynthia Krus, Webinar sponsored by Mercer Capital and Sutherland Asbill & Brennan, September 23, 2014

“An Integrated Theory of Major Valuation Issues of Today,” with Z. Christopher Mercer, Webinar sponsored by Financial Consulting Group, May 13, 2014

“Qualitative Impairment Analysis for Indefinite Lived Intangible Assets & Goodwill,” *2013 AICPA Fraud & Business Valuation Conference*, Las Vegas, Nevada, November 12, 2013

Panelist: Hardball with Hitchner, *2013 AICPA Fraud & Business Valuation Conference*, Las Vegas, Nevada, November 11, 2013

“Contract-Based Intangible Asset Valuation,” *AICPA FVS Section Webinar*, October 29, 2013

“Valuation’s Dirty Little Secret: Financial Projections and the Income Approach,” *2012 AICPA Fraud & Business Valuation Conference*, Orlando, Florida, November 12, 2012

“Fundamental Puzzles in Valuation,” *Oklahoma CFA Society*, Tulsa, Oklahoma, April 25, 2012

“Fundamental Puzzles in Valuation,” *Oklahoma CFA Society*, Oklahoma City, Oklahoma, April 25, 2012

“Assets Acquired to be Used in Research and Development Activities: Draft AICPA Accounting and Valuation Guide,” with Sujana Rajbhandary, *VACO Accounting Summit*, Memphis, Tennessee, March 20, 2012

“Control Premium Update,” *American Society of Appraiser’s Fair Value Conference*, New York, New York, January 27, 2012

“Directionally Correct? The Future of Fair Value in the United States,” with Lucas M. Parris, CFA, *Tennessee Society of CPAs Forensic Accounting & Valuation Conference*, Nashville, Tennessee, October 21, 2011

“Valuing Employee Stock Options,” with Lucas M. Parris, CFA, *Tennessee Society of CPAs Forensic Accounting & Valuation Conference*, Nashville, Tennessee, October 21, 2011

“Standards and Premises of Value,” with Z. Christopher Mercer, ASA, CFA, ABAR, *Webcast sponsored by the American Institute of CPAs*, July 14, 2011

“Fair Value Measurements and Disclosures,” *Knowledge Congress webcast*, February 25, 2011



“Contingent Consideration,” with Lucas M. Parris, CFA, *VACO Accounting Summit*, Memphis, Tennessee, November 17, 2010

“The Equity Risk Premium: Perspectives on the Data,” with Matthew R. Crow, ASA, CFA, *Memphis Chapter of the CFA Society*, Memphis, Tennessee, November 16, 2010

“Using Methods Under the Cost and Market Approach to Fair Value,” *AICPA 2010 National Business Valuation Conference*, Washington, D.C., November 7, 2010

“Internal vs. External ESOP Trustee: Pros and Cons,” *New South ESOP Chapter of the ESOP Association Annual Conference*, St. Petersburg, Florida, October 7, 2010

“An Analyst’s Guide to ASC Topic 820, *Fair Value Measurements and Disclosures*,” *Hawaii CFA Society*, Honolulu, Hawaii, May 13, 2010

“Valuation for Impairment Testing,” *VACO Accounting Summit*, Memphis, Tennessee, November 11, 2009

“Fair Value: Where Are We Going?,” *Financial Executives International Chapter Meeting*, Buffalo, New York, October 20, 2009

“Discussion on Lack of Marketability and Lack of Control,” *AICPA Fair Value Conference*, Chicago, Illinois, June 9, 2009

“Issues in Gift and Estate Valuation,” Panelist, *AICPA Webcast*, June 4, 2009

“Discounts and Premiums in Valuation for Financial Statement Reporting,” *ASA Chapter Meeting*, Washington, D.C., April 23, 2009

“Financial Management in the Age of Fair Value,” with Matthew R. Crow, ASA, CFA, *Financial Executives International Chapter Meeting*, Memphis, Tennessee, February 17, 2009

“Fair Value Accounting: The New Standards,” *Financial Executives International Chapter Meeting*, Austin, Texas, October 21, 2008

“Fair Value Accounting: The New Standards,” *Financial Executives International Chapter Meeting*, Chattanooga, Tennessee, October 14, 2008

“Getting Ready for SFAS 141R: Business Combinations,” with Matthew R. Crow, ASA, CFA, *Webinar sponsored by Compliance Week*, July 31, 2008

“Portfolio Valuation,” *CPA Associates International Business Valuation Conference*, Chicago, Illinois, July 21, 2008

“The Discounted Cash Flow Method: A to Z,” *CPA Associates International Business Valuation Conference*, Chicago, Illinois, July 21, 2008



“Portfolio Valuation: A New Opportunity for Your Practice,” with Matthew R. Crow, ASA, CFA, *Webinar sponsored by the Financial Consulting Group*, June 5, 2008

“The Analyst’s Guide to SFAS 157 and the Valuation of Illiquid Assets,” with Z. Christopher Mercer, ASA, CFA, *Memphis CFA Society*, Memphis, Tennessee, April 22, 2008

“The Market Approach and/versus the Income Approach,” with Matthew R. Crow, ASA, CFA, *American Society of Appraisers Business Valuation Conference*, San Diego, California, October 30, 2007

“The Cash Flow IQ: A Tool for Fundamental Financial Insights,” *CFA Society of Houston*, Houston, Texas, September 19, 2007

“The Cash Flow IQ: A Tool for Fundamental Financial Insights,” *CFA Society of Dallas*, Dallas, Texas, September 18, 2007

“The Discounted Cash Flow Method: A to Z,” *CICBV Eastern Regional Conference*, Montreal, Quebec, September 6, 2007

“A Theoretical and Practical Review of the DCF Method,” *Financial Consulting Group University*, Atlanta, Georgia, April 23, 2007

“IPO Studies v. Restricted Stock Studies v. QMDM - What's an Analyst To Do?,” *Financial Consulting Group Fall Conference*, Phoenix, Arizona, September 12, 2006

“FAS 141 Issues,” *CPA Associates International Conference*, Philadelphia, Pennsylvania, August 21, 2006

“The QMDM: A Shareholder-Level DCF – Understanding, Using, & Defending the QMDM,” with Z. Christopher Mercer, ASA, CFA, *Mercer Capital Webinar*, June 13, 2006

“Allocating Enterprise Value to Various Classes of Equity,” *Financial Consulting Group Conference*, Las Vegas, Nevada, November 13, 2005

“Mergers & Acquisitions: The Transactions After the Transaction,” with Matthew R. Crow, CFA, ASA, *Appraisal for Ad Valorem Taxation*, Wichita, Kansas, August 2, 2005

“Toward a Risk-Averse Binomial Option Pricing Model,” with Matthew R. Crow, CFA, ASA, *ASA Business Valuation Conference*, San Antonio, Texas, October 7, 2004

“Valuation of Derivative Instruments,” *Business Valuation Resources Teleseminar*, September 29, 2004

EDUCATION

Saint Louis University, St. Louis, Missouri (MBA, 1999)

Quincy University, Quincy, Illinois (B.S., 1998)

