

ON THE COVER



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**CRYPTOCURRENCY:
THE FUTURE
OF CURRENCY
OR TWENTY
FIRST CENTURY
MYTHICAL BEAST?**

By Neil Beaton, CPA, ABV, CFA, ASA

Traditional valuation methodologies rely upon an evaluation of the underlying financial and operating fundamentals of a company or specific assets to assess the likelihood of expected cash flows, and hence, value. Financial securities are valued by risk adjusting contractual payoffs that may occur in the future. However, the fundamental aspects of cryptocurrency and related blockchain instruments are assessed and valued differently. This article describes what may be the currency of the future.

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VASICEK AND BLUME BETAS: BACK TO THE FUTURE (PART I)

By Diana Raicov, MSc and Richard Trafford, MSc, FCT, CVA, CFE, MAFF

Despite the vociferous and sometimes fractious scholarly controversy surrounding its use and effectiveness, the CAPM Beta is still widely used as a measure of systematic risk in business valuation, financial performance evaluation, and the fair pricing of securities. This article explores the use in the U.K. and assess the implications for the broader U.S. market.

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GDPR COMPLIANCE LOWERS BREACH INCIDENTS: AN INTERVIEW WITH LEADERS IN PRIVACY AND DATA

By Nancy McCarthy, Senior Editor, The Value Examiner, with: Tom Garrubba, Senior Director, Shared Assessments; Adam Laub, Senior VP, Product Marketing, STEALTHbits Technologies; and Christian Vezina, CISO, OneSpan

If data is the new currency, then privacy and data protection is the top concern of organizations around the world. The European Union (EU), in an effort to increase the protections on the privacy of the data belonging to EU residents and organizations and individuals doing business in the European Economic Area (EEA), enacted a new set of data protection regulations, The General Data Protection Regulation (GDPR), last May. This article highlights how customers privacy concerns are driving the need for regulation around the world.

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ACADEMIC REVIEW

ACADEMIC RESEARCH BRIEFS

By Peter L. Lohrey, PhD, CVA, CDBV

The purpose of this column is to provide the readers of *The Value Examiner* summaries of contemporary research in business valuation and forensic accounting.

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PRIVATE EQUITY INVESTMENT IN THE HEALTHCARE INDUSTRY: PAST, PRESENT, AND FUTURE (Part II Of III)

By Todd A. Zigrang, MBA, MHA, FACHE, CVA, ASA

This second installment of this three-part series will describe the history of the private equity industry, the current state of private equity as of fourth quarter 2018, and potential future trends in private equity.

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TIPS FOR PRACTITIONERS: SIX LEADERSHIP HABITS TO DEVELOP IN 2019

By Mark Green

Bad habits can be hard to break, and for business leaders who have them, they can be deal-breakers.

In a survey by Leadership IQ, an online training firm, the primary reasons CEOs were fired—mismanaging change, ignoring customers, tolerating low performers, and not enough action—were often related to unproductive habits.

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The author interviews sole practitioner Tracy Coenen, CFP, CFE, from Milwaukee, Wisconsin, and Chicago, IL.

42 PRACTICING SOLO, TOO: ROD BURKERT

Editor's Note: Rod started this "Practicing Solo" column by interviewing himself back in the November/December 2011 issue. (Hard to believe, right?!) Including this current issue, Rod has since interviewed forty-two solo practitioners. And as this publication kicks off Rod's eighth year of preparing these interviews, we thought it would be fun if Rod re-interviewed himself and updated his positions and perspectives.



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5217 South State Street, Suite 400
Salt Lake City, UT 84107

Tel: (801) 486-0600, Fax: (801) 486-7500
E-mail: NACVA1@NACVA.com

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