Kenneth J. Pia, Jr., CPA*, ABV, ASA, MCBA
Advisory Services

MARCUM
ADVISORY ▲ CONSULTING

Curriculum Vitae

Experience

Kenneth J. Pia, is a partner and the leader of the Business Valuation Industry group. With more than 30 years of professional business valuation and litigation support experience, Mr. Pia has developed a national reputation working on a wide range of complex valuation engagements. He has performed valuations of businesses and partial business interests for a variety of purposes including, but not limited to, family law matters, employee stock ownership plans, business damages, buy-sell agreements, shareholder litigation, estate and gift tax matters, and buying and selling businesses. Additional valuation services include reasonable compensation analysis for tax and non-tax assignments.

Mr. Pia is heavily involved with the American Society of Appraisers (ASA), the renowned international organization devoted to the appraisal profession. He is Chair of the ASA's Business Valuation Committee, is a member of the National Business Valuation Education Committee, and teaches nationally for the ASA's accreditation program. Mr. Pia is also a charter member of the American Academy of Matrimonial Lawyers Foundation's Forensic & Business Valuation Division, and was recently named to the American Academy for Certified Financial Litigators Advisory Board for New York and Connecticut.

Mr. Pia is a frequent speaker on business valuation topics on the national and local levels for numerous professional organizations, including the American Bar Association, American Institute of Certified Public Accountants, American Academy of Matrimonial Lawyers, and National Center for Employee Ownership. In addition to teaching for the ASA's accreditation program, he previously instructed for the American Institute of Certified Public Accountants' Certificate of Educational Achievement (CEA) program in business valuation. He is also an Adjunct Professor at Quinnipiac University. Mr. Pia has technically reviewed publications on divorce finance and taxation for the American Bar Association, as well as several books on business valuation. In 2007, he was appointed as one of two appraisers to the State of Connecticut's Eminent Domain Task Force, established to determine the methodologies to be used in the calculation of lost intangible economic value of businesses due to the state exercising domain rights.

Expert Testimony Experience

Mr. Pia has been qualified as an expert witness in Federal District Court and the State Courts of Connecticut and New York, as well as various arbitration proceedings. He has also rendered extensive services relating to mediation and litigation matters. Mr. Pia is on the State of New York Courts' list to receive court appointments in the following counties: New York, Kings, Richmond, Queens, Nassau, Suffolk, and Westchester. He has received court appointments in New York and Connecticut.

Professional Designations

CPA* Certified Public Accountant, Licensed by the State of Connecticut, 1998 and New York,1997

ABV Accredited in Business Valuation
Designated by the American Institute of Certified Public Accountants

ASA Accredited Senior Appraiser (Business Valuation Discipline)
Designated by the American Society of Appraisers

MCBA Master Certified Business Appraiser
Designated by the Institute of Business Appraisers (now administered by the National Association of Certified Valuators and Analysts)

Education

Bachelor of Science in Accounting*, Quinnipiac University, 1985*

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Professional Organizations and Activities

- American Institute of Certified Public Accountants (AICPA)
- Connecticut Society of Certified Public Accountants (CTCPA)
  Valuation, Forensic, and Litigation Support Group, Member
  Committee on Liaison with the Bar, Past Chair
  Advisory Council, Past Appointee
  Federal Income Taxation Committee, Past Member
- American Society of Appraisers (ASA)
  Business Valuation Discipline Committee, Chair
  National Business Valuation Education Committee, Member
- Connecticut Chapter of American Society of Appraisers
  Past President
  Past Vice President
  Business Valuation Committee, Past Chair
- American Academy of Matrimonial Lawyers (AAML) Foundation, Forensic & Business Valuation Division
  Charter Member
- American Academy for Certified Financial Litigators (AACFL)
  Advisory Board for Connecticut and New York, Member
- The ESOP Association
- National Center for Employee Ownership
- Quinnipiac University, Adjunct Professor
  Created and teaches the Finance course: Private Company Valuation
- National Association of Certified Valuators and Analysts (NACVA)
  Advisory Board, Past Member

Presentations (Since 2005)

- The Impact of the COVID-19 Crisis on Family Law Practice: Business Issues, Fairfield County Bar Association, Co-panelist, April 2020
- How Might the Value of your Business be Impacted as a Result of the Coronavirus Crisis?, Co - presented with Daniel Roche, William Scally, Marcum LLP, March 2020
- Professional Judgment in Valuations of Early Stage Companies (and where to look for it in a valuation report), Connecticut Bar Association Family Law Section Meeting, New Haven, Connecticut, November 2019
- How to be a Great Marketer, 2019 Marcum Valuation and Litigation Support CPE Conference, Fort Lauderdale, Florida, October 2019
- How to be a Great Testifying Expert, 2019 Marcum Valuation and Litigation Support CPE Conference, Fort Lauderdale, Florida, October 2019
- Autopsy of the Forensic Report – Deposing the Financial Expert, American Bar Association, Austin, Texas, September, 2019
- What Experts Need to Know: A View from the Bar and the Bench, 2019 American Society of Appraisers Advanced Business Valuation, Conference, New York, New York, August, 2019
- Finding Chips and Seeds – The Valuation Expert's Use of Other Experts/Consultants, NYAAML CLE Seminar, NY, May 2019

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- Getting Whacked – Discount and Capitalization Rates, NYAAML CLE Seminar, NY, May 2019
- Exit Planning Exchange - A Tax-favored Liquidity and Succession Strategy, UBS Financial Services, Inc., The Hartford Club, Hartford, CT, December 2018
- Fair Market Value or Fair Market Value, Joint ASA Advance Business Valuation and International Appraisers Conference, Anaheim, CA, October 2018
- The Role of IRS Revenue Rulings and Tax Court Cases in Business Valuation, ASA Webinar, September 2018
- Do ESOPs and Construction Companies Mix? 2018 Marcum New England Construction Summit, New Haven, CT, September 2018
- ESOP Valuations – Fair Market Value or Fair Market Value?, 2018 Joint ASA Advanced Business Valuation and International Appraisers Conference, Anaheim, CA, September 2018
- Do ESOPs and Construction Companies Mix?, Engineering News Record, Webinar, New Haven, CT, June 2018
- Tax Cuts and Jobs Act (TCJA) – Summary of New Tax Provisions Including the Potential Effect on Business Valuations, New York Bar Association, New York City, June 2018
- ABA: Tax Cuts and Jobs Act (TCJA) Summary of New Tax Provisions Including the Potential Effect on Business Valuations, Nashville, Tennessee, May 2018
- Judicial Panel Event: Divorce and the New Tax Law, Strategies and opportunities for divorcing couples, New York City Bar Association, New York City, NY, April 2018
- Hidden Assets: Discovery, Reliance, Evidence and Inference, New York Chapter of the AAML, New York, NY, May 2017
- Valuation By The Numbers, New York City Bar Association, New York, NY, April 2017
- Understanding Hedge Fund Valuation and Double Dipping Issues, Connecticut Chapter of the AAML, Shelton, CT, January 2017
- Valuing a Large Restaurant Chain, AAML Annual Meeting, Chicago, IL, November 2016
- BV201 Introduction to Business Valuation, ASA, San Francisco, CA, July 2016
- Deposing the Expert, American Bar Association Section of Family Law 2016 Spring CLE Conference, Paradise Island, Bahamas, May 2016
- Advanced Valuation and Fiduciary Issues in Executive Compensation, NCEO 2016 Employee Ownership Conference, Minneapolis, MN, April 2016
- Standards of Value and Use of Various Methodologies in Valuing a Closely Held Business, New York Chapter of the AAML, New York, NY, March 2016
- Battle of the Experts – A Look into What Causes the Real Difference in the Valuation of a Closely Held Business, 2015 Connecticut Legal Conference, Hartford, CT, June 2015
- Releveraging Your ESOP, NCEO 2015 Employee Ownership Conference, Denver, CO, April 2015
- BV201 Introduction to Business Valuation, ASA, Las Vegas, NV, January 2015
- ESOP Q&A, New England Chapter of the ESOP Association's Annual Fall Conference, Mystic, CT, October 2014
- The ABCs of ESOPs: A Tax-Favored Succession and Liquidity Strategy for Business Owners, Texas Association of Staffing 2014 Owner's Only Retreat, San Antonio, TX, July 2014
- Business Valuations: Beyond the Basics, CTCPA, Rocky Hill, CT, May 2014
- Double Dipping: Trial Practice Techniques for CPAs and Attorneys, 2014 AICPA/AAML National Conference on Divorce, Las Vegas, NV, April 2014

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- ESOP Hot Topics Panel: What Are Your Burning Questions? New England Chapter of the ESOP Association Spring Conference, Nashua, NH, March 2014
- The Analysis and Valuation of Privately Held Businesses, Quinnipiac University GAME IV Forum, New York, NY, March 2014
- Valuation Issues in Estate & Gift Tax: The Current Landscape, Maine Estate Planning Council, Falmouth, ME, November 2013
- Understanding Business Valuation, New York City Bar Association, New York, NY, October 2013
- How Is My ESOP Stock Value Determined? New England Chapter of the ESOP Association's Annual Fall Conference, Brewster, MA, October 2013
- BV201 Introduction to Business Valuation, ASA, Chicago, IL, August 2013
- Introduction to Business Valuation, CTCPA, Rocky Hill, CT, June 2013
- BV201 Introduction to Business Valuation, ASA, Skokie, IL, May 2013
- Valuation Inaccuracies and What To Do About Them, Exit Planning Exchange (XPX) Summit 2013, Waltham, MA, May 2013
- The Analysis & Valuation of Privately Held Businesses, Quinnipiac University Investment Club, Hamden, CT, October 2012
- Navigating the Double Black Diamond Trail of DOL Audits of ESOPs, New England Chapter of the ESOP Association's Annual Fall Conference, Killington, VT, October 2012
- BV201 Introduction to Business Valuation, ASA, Reston, VA, August 2012
- The Analysis & Valuation of Privately Held Businesses, Rhode Island Society of Certified Public Accountants, Providence, RI, June 2012
- Introduction to Business Valuation, Connecticut Society of Certified Public Accountants, Rocky Hill, CT, June 2012
- Use of an ESOP as a Settlement Tool in Divorce, 2012 AICPA/AAML National Conference on Divorce, Las Vegas, NV, May 2012
- Business Valuations: Areas Ripe for Attack and Cross-Examination, New York Chapter of the American Academy of Matrimonial Lawyers, New York, NY, May 2012
- Understanding Business Valuation, Alerus Financial, Minnetonka, MN, April 2012
- The Analysis and Valuation of Privately Held Businesses, Quinnipiac University GAME II Forum, New York, NY, March 2012
- Valuation Issues Specific to Hedge Funds, Private Equity Groups, and Venture Capital Firms, Sadis & Goldberg LLP, New York, NY, March 2012
- BV201 Introduction to Business Valuation, ASA, Herndon, VA, February 2012
- Understanding Business Valuation, Wilmington Trust Retirement and Institutional Services Company, Wilmington, DE, October 2011
- The Sale of Stock in a Closely-Held Business to an ESOP, New York State Bar Association, New York, NY, October 2011
- Wicked Good Valuations after September 15, 2008, New England Chapter of the ESOP Association Annual Fall Conference, South Portland, ME, October 2011
- Understanding Business Valuation, Reliance Trust Company, Atlanta, GA, September 2011
- Integration of the Value of a Privately Held Business in the Divorce Process, Ninth Annual Conference of the Association of Divorce Financial Planners, Rye Brook, NY, September 2011
- The ESOP Trustee and The Appraiser: The Valuation Process, New England Chapter of the ESOP Association Internal Trustee Workshop, Cromwell, CT, September 2011

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- BV201 Introduction to Business Valuation, ASA, Washington, DC, August 2011
- Understanding Business Valuation, First Bankers Trust Services, Quincy, IL, June 2011
- The ABCs of ESOPs: A Tax-Favored Strategy for Business Owners, Citizens Bank, New Haven, CT, March 2011
- The ABCs of ESOPs: A Tax-Favored Strategy for Business Owners, Cole, Schotz, Meisel, Forman & Leonard, PA, Hackensack, NJ, January 2011
- The ABCs of ESOPs: A Tax-Favored Strategy for Business Owners, TD Bank, New Haven, CT, December 2010
- Numb3rs: Solve the Mystery Behind Basic ESOP Accounting, New England Chapter of the ESOP Association, Cromwell, CT, October 2010
- The ABCs of ESOPs: A Tax-Favored Strategy for Business Owners, Bank of America/Merrill Lynch, Stamford, CT, September 2010
- BV201 Introduction to Business Valuation, ASA, Bethesda, MD, September 2010
- The Sale of Stock in a Closely-Held Business to an ESOP: An Exit and Diversification Strategy for Business Owners, XPX Connecticut, Hartford, CT, April 2010
- Valuation Aspects of ESOPs, Reid & Riege, PC, Hartford, CT, March 2010
- The Sale of Stock in a Closely-Held Business to an ESOP, New York State Bar Association, White Plains, NY, February 2010
- The ABCs of ESOPs: A Tax-Favored Strategy for Business Owners, Morgan, Lewis & Bockius LLP, New York, NY, September 2009
- CPE Seminar for CPAs - Topic: ESOPs, Smith Barney, New York, NY, November 2008
- Sale of Stock in a Closely-Held Business to an Employee Stock Ownership Plan: A Diversification Strategy for Business Owners, New York State Bar Association, New York, NY, November 2008
- Effectively Using Experts in Family Law, National Business Institute, North Haven, CT, August 2008
- Temporary Alimony and Support and the Tax Consequences, CT Chapter of the American Academy of Matrimonial Lawyers, Hamden, CT, October 2007
- Presentation on Alternative Minimum Tax, CT Chapter of the American Academy of Matrimonial Lawyers, New Haven, CT, October 2007
- Successful Financial Settlements for Your Divorce Client, National Business Institute, North Haven, CT, October 2007
- Using an Employee Stock Ownership Plan as a Privately Held Company Liquidity and Exit Strategy, CTCPA, Rocky Hill, CT, August 2006
- Using an Employee Stock Ownership Plan as a Privately Held Company Liquidity and Exit Strategy, CTCPA, Easton, CT, May 2006
- Using an Employee Stock Ownership Plan as a Privately Held Company Liquidity and Exit Strategy, CTCPA, Darien, CT, April 2006
- Forensic Accounting & Valuation, CTCPA Accounting & Auditing Conference, Plantsville, CT, June 2005
- Divorce 2005: The Financial Cutting Edge, NY Chapter of the American Academy of Matrimonial Lawyers, New York, NY, May 2005
- Equitable Distribution in Connecticut Divorce Cases, National Business Institute, Cromwell, CT, April 2005

Books (Technical Reviewer)

- Taxes and Value: The Ongoing Research and Analysis Relating to the S Corporation Valuation Puzzle, Nancy Fannon and Keith Sellers. April 2015, Business Valuation Resources

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Publications (Since 2005)

- ESOP as a Liquidity Structure Using the S Corp vs. C Corp Structure, *Financier Worldwide*, November 2011
- Turning Lemons into Lemonade: Gifting Business Interests in an Economic Downturn, *MHP Newsletter*, March 2009
- The Valuation of Closely Held Businesses in a Bad Economy, *MHP Newsletter*, October 2008
- Internal Revenue Code Section 409A - Be Aware, *MHP Newsletter*, June 2008
- A Question of Compensation, *New Haven Register*, October 2007
- Q&A - ESOP Tales from the Trenches: Tell It Like It Is! *Mann on the Street*, May 2007
- The ESOP as Liquidity and Succession-Planning Tool, *Connecticut CPA*, November/December 2006

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