

# KENNETH J. PIA, JR., CPA\*, ABV, ASA, MCBA

PARTNER - NATIONAL MATRIMONIAL AND BUSINESS VALUATION INDUSTRY LEADER

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ken.pia@marcumllp.com



Kenneth J. Pia is a partner and the leader of the National Matrimonial and Business Valuation groups. 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.

Mr. Pia is heavily involved with the American Society of Appraisers (ASA), the renowned international organization devoted to the appraisal profession. He is the immediate past 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 has recently been named to the American Academy for Certified Financial Litigators Advisory Board for New York and Connecticut.

Mr. Pia is a frequent speaker on topics in business valuation on a national level 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 economic intangible value of businesses due to the state exercising domain rights.

Mr. Pia has been qualified as an expert witness in Federal District Court and the State Courts of Connecticut, Florida, Commonwealth of Massachusetts, New York, Virginia, and California, as well as various arbitration proceedings. He has also rendered extensive services relating to court testimony. 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 & Civic Affiliations

American Institute of Certified Public Accountants (AICPA)

Connecticut Society of Certified Public Accountants (CTCPA)

Valuation, Forensic, and Litigation Support Group, Past Member

Committee on Liaison with the Bar, Past Chair

Advisory Council, Past Appointee

Federal Income Taxation Committee, Past Member

## PRACTICE FOCUS

- Business Valuation
- Litigation Support
- Matrimonial Litigation
- Shareholder Disputes
- Employee Stock Ownership Plans

## EDUCATION

- Bachelor of Science, Accounting, Quinnipiac University

## ACCREDITATIONS & DESIGNATIONS

- Accredited Senior Appraiser
- Accredited in Business Valuation
- Master Certified Business Appraiser

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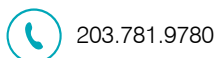
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\* Licensed by the States of Connecticut, Florida, and New York

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American Society of Appraisers (ASA)- Business Valuation Discipline Committee, Member Executive Committee, 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  
AAML Foundation, Forensic & Business Valuation Committee, Co-Chair  
American Academy for Certified Financial Litigators (AACFL) - Advisory Board for Connecticut and New York, Member 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

## Books (Author/Technical Reviewer)

**Contributing author, publishing committee and technical reviewer** - *Valuing a Business, 6th Edition: The Analysis and Appraisal of Closely Held Companies*, Shannon P. Pratt, ASA Educational Foundation, April 2022, McGraw Hill.

**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.

**Technical reviewer** - *Standards of Value, Theory and Applications, Second Edition*, Jay E. Fishman, Shannon P. Pratt, and William J. Morrison, April 2013, John Wiley & Sons Inc.

## Articles & Presentations

"Fundamentals of Preparing and Presenting Financial Evidence at Trial," American Bar Association, Family Law Section Spring CLE, April 2022

"The Anatomy of a DOL ESOP Investigation and Lawsuit and the Related Valuation Issues," American Society of Appraisers, February 2022

"Untangling the Web of Complex and Start-Up Businesses," American Academy of Matrimonial Lawyers, November 2021

"Landmark ESOP Ruling: Inside the Walsh v. Bowers Case with the DOL," Business Valuation Resources Webinar, November 2021

"Valuation and Other Considerations Due to COVID: Past, Present & Future," American Society of Appraisers, Annual International Conference, October 2021

"Don't Let Your Deposition Become a Mad Tea Party," American Bar Association Family Law Section, Fall CLE Conference, October 2021

"Best Practices: Tips in a Post Pandemic Era," CTCPA VFLS Group, September 2021

"ESOPs: A Hotly Trending Exit Option for Construction Companies in 2021," Marcum LLP, July 2021

"The Impact of COVID-19 on Business Valuation – A COVID Year Later," Marcum LLP, July 2021

"Business Valuation Basics, Supreme Court of the State of New York," June 2021

"Business Valuation and Labor and Employment Law, American Bar Association," June 2021

"Business Valuations – What's the Future for Intangible Asset Valuations?," Royal Institute of Chartered Surveyors (RICS) Global Valuation Conference, April 2021

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- "Resolving Matrimonial Cases in a Virtual Environment, Trial, Mediation, Settlement Discussions – What Works Best,"  
Marcum LLP 2021 Webinar Series, 2021 March
- "Power Panel: Live Expert Answers for Today's Tough BV Questions," Business Valuation Resources (BVR), January 2021
- "Building the Future During COVID-19: A Financial Advisor's Perspective," National Association of Surety Bond Producers (NASBP),  
November 2020
- "10 Common Errors in Valuations and How to Effectively Cross-Examine These Issues," American Bar Association (ABA),  
November 2020
- "10 Common Errors in Valuations and How to Effectively Cross-Examine These Issues," New York State Bar Association (NYSBA),  
October 2020
- "Taxes, Hedge Funds and Private Equity – What to Know During the Divorce Process," Marcum LLP Matrimonial Webinar Series,  
September 2020
- "New Reality: 2020 and the Life-Changing Impact on Attorneys, Financial Experts and Our Clients, American Academy of  
Matrimonial Lawyers (AAML) and Business Valuation Resources (BVR) Divorce Conference," September 2020
- "ASA Amicus Brief: Valuation Issues in ESOP Litigation," American Society of Appraisers, August 2020
- "The Impact of COVID-19 on The Value of a Business," Hartford County Bar Association, May 2020
- "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
- "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

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- “Power Panel: Live Expert Answers for Today’s Tough BV Questions,” Business Valuation Resources (BVR), January 2021
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- “10 Common Errors in Valuations and How to Effectively Cross-Examine These Issues,” New York State Bar Association (NYSBA), October 2020
- “Taxes, Hedge Funds and Private Equity – What to Know During the Divorce Process,” Marcum LLP Matrimonial Webinar Series, September 2020
- “New Reality: 2020 and the Life-Changing Impact on Attorneys, Financial Experts and Our Clients, American Academy of Matrimonial Lawyers (AAML) and Business Valuation Resources (BVR) Divorce Conference,” September 2020
- “ASA Amicus Brief: Valuation Issues in ESOP Litigation,” American Society of Appraisers, August 2020
- “The Impact of COVID-19 on The Value of a Business,” Hartford County Bar Association, May 2020
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- “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
- “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

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- "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
- "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 G.A.M.E. 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

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- "The Analysis and Valuation of Privately Held Businesses," Quinipiac University G.A.M.E. 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
- "Control v. Non-Controlling Level of Value," *Marcum ESOP Advisor*, October 2018
- "ESOP as a Liquidity Structure Using the S Corp vs. C Corp Structure," *Financier Worldwide*, November 2011
- "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
- "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, P.A., 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, 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

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