

# **JAY E. FISHMAN, FASA, FRICS**

## **FINANCIAL RESEARCH ASSOCIATES**

### *EDUCATION & EMPLOYMENT EXPERIENCE*

Jay E. Fishman is a Managing Director of Financial Research Associates, a firm providing Business Valuation, Forensic Accounting, and Litigation Consulting Services, with offices in Bala Cynwyd, Pennsylvania, Edison, New Jersey, and New York, New York. Prior to forming Financial Research Associates, Mr. Fishman was a principal of Kroll, Inc., an international forensic accounting and business valuation firm headquartered in New York. Preceding joining Kroll, Mr. Fishman was the Founder and President of Financial Research, Inc. (FRI), a regional business valuation firm. He functions as a Project Manager specializing in the valuation of closely held enterprises, professional practices, publicly traded securities and intangible assets.

Mr. Fishman has been actively engaged in the appraisal profession since 1974. His valuations have been used for many purposes including estate and gift tax, dissenting shareholder and oppression matters, marital dissolution cases and the purchase and sale of business enterprises.

Prior to founding Financial Research, Inc. in 1981, Mr. Fishman was a Senior Financial Analyst at Marshall & Stevens, Inc., an international multi-discipline appraisal company. From 1974 to 1979, Mr. Fishman was employed by The Manufacturers' Appraisal Company in their financial and intangible asset valuation division.

Mr. Fishman has a Master of Business Administration degree from LaSalle University with specialties in finance and accounting. Mr. Fishman received a Master's and Bachelor's degree from Temple University. He has also participated in various seminars for continuing appraisal education.

Representative assignments:

- ◆ Closely held businesses
- ◆ Intangible assets
- ◆ Publicly traded securities
- ◆ Professional practices

### *PROFESSIONAL AFFILIATIONS*

American Society of Appraisers (Senior Member – Business Valuation) awarded designation in 1979 (re-certified through 2024); Elected to College of Fellows in August 2005 (FASA); Elected Life Member in February 2012; Member - Business Valuation Committee 1984-1994. Elected Member Emeritus, (1995- ), Lifetime Volunteer Service Award 2008; Chairman 1991-1993, Vice Chairman 1989-1991, Developer of Business Valuation Course IV – Advanced Topics - Member ASA Board of Examiners.

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*PROFESSIONAL AFFILIATIONS (CONT'D):*

Chairman, Government Relations Committee (1997-2013). Editor, Business Valuation Review (2002- 2007).

In 2020, in full recognition of his outstanding services in the Society and contributions to the appraisal profession, the American Society of Appraisers gave him their Lifetime Achievement Award.

In May 2023, for his unparalleled dedication and commitment to improving the trial skills of family lawyers, the National Family Law Trial Institute gave Mr. Fishman its first ever Kolodny Award. The award is named in memory of Stephen A. Kolodny, one of the founders of the Institute.

In 2023, Mr. Fishman received ASA's Special Recognition Award created in memory of Dr. Shannon P. Pratt.

Member Board of Trustees of the International Valuations Standard Council (IVSC) (2017-2023).

American Academy of Matrimonial Lawyers Foundation, Forensic & Business Valuation Division, Charter Member.

The Appraisal Foundation - Trustee (1998-2003); Secretary (2002-2003); The Appraisal Foundation - Issues Resource Panel Business Valuation Focus Group (1997-2001); Chair: Task Force – Best Practices for Valuation for Financial Reporting (2006 -2019); Appraisal Standards Board (2009 - 2010); Appraisal Practice Board (2010-2016) Vice Chairman (2010-12), Chairman (2013), Vice Chairman (2014-15), Member 2015-2016.

Mr. Fishman was the recipient of the Appraisal Foundation's Chairman's Public Service Award. The award was established in 2005 to recognize individuals who have worked with the Foundation for the benefit of the appraisal profession and who, in the process, have gone above and beyond the call of duty.

Mr. Fishman is also an AQB Certified USPAP Instructor.

Internal Revenue Service Advisory Committee (2008 - 2010).

*COURT APPOINTMENTS*

Mr. Fishman has been appointed by judges in Pennsylvania, New Jersey, New York, California, Ohio, Utah and Rhode Island to value closely held enterprises.

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#### *EXPERT TESTIMONY EXPERIENCE*

Mr. Fishman has qualified as an expert witness and provided testimony in Federal District Court, United States Tax Court, and in the following state courts: Pennsylvania, New Jersey, New York, Texas, Delaware, Illinois, Montana, Florida, Maryland, Louisiana, Ohio, California, Arizona, South Carolina and in binding arbitration proceedings in a number of states, including North Carolina. Mr. Fishman recently testified at the International Chamber of Commerce - International Court of Arbitration.

#### *SELECTED PRESENTATIONS*

Mr. Fishman has been invited to address numerous professional organizations on valuation of business and professional enterprises including: American Bar Association, American Institute of Certified Public Accountants), Judiciary of Delaware, Houston Family Law Trial Institute, Pennsylvania Bar Institute, Family Law Section of the Florida Bar, Internal Revenue Service (Estate and Gift Tax Group), New Jersey Institute of Continuing Legal Education, Association of the City Bar of New York, New York State Judicial Institute, New Jersey Judicial Family Law Retreat, Ohio Judicial Retreat, New York State Bar Family Law Section, Judicial Matrimonial Seminar – New York, Judicial College – New Jersey, Colorado Academy of Matrimonial Lawyers, Institute of Business Appraisers, Institute of Business Brokers, American Academy of Matrimonial Lawyers, and Pennsylvania Trial Lawyers Association, Florida Academy of Matrimonial Lawyers, Delaware Family Law Section, Pennsylvania State Trial Judges, ALI-ABA, Financial Consulting Group, AICPA National Tax Conference, University of San Diego School of Law, Georgetown Law Center, and Florida 36<sup>th</sup> Annual AAML Institute. NYU School of Professional Studies: 7<sup>th</sup> Annual Tax Controversy Forum. Mr. Fishman was a keynote speaker at the AAML/AICPA Conference on Divorce in Las Vegas, Nevada.

In the summer of 2023 Mr. Fishman was invited to speak at the National Council of Juvenile and Family Court Judges 86<sup>th</sup> Annual Conference on the valuation of businesses in marital dissolution matters.

Internationally, Mr. Fishman has presented papers at the Pan Pacific Property Congress in Bali, Indonesia; International Academy of Matrimonial Lawyers in Barcelona, Spain and Budapest, Hungary and most recently on behalf of the OIV (Organismo Italiano di Valutazione) in Milan, Italy.

#### *COURSES TAUGHT AND DEVELOPED*

He is the author, with Stacy Preston Collins, of *Data Research and the Market Approach to Valuation (NBV3)* for the Business Valuation Certificate of Educational Achievement (CEA) Program sponsored by the Illinois CPA Foundation and AICPA.

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*COURSES TAUGHT AND DEVELOPED (CONT'D):*

Mr. Fishman has also created and taught courses on the valuation of business enterprises to the following organizations: Internal Revenue Service, National Judicial College, Ernst & Young, Deloitte & Touche, American Society of Appraisers (Advanced Business Valuation Course), American Academy of Matrimonial Lawyers, and Temple University.

Mr. Fishman taught a course in St. Petersburg, Russia, to Russian appraisers on behalf of The World Bank's Economic Development Institute. He has also taught courses on business valuation to The Hong Kong Society of Accountants in Hong Kong, Peoples Republic of China, on behalf of Kwinto Management in Moscow, Russia and for the Slovenian Institute of Auditors in Ljubljana, Slovenia.

Mr. Fishman was an adjunct member of the Graduate Business faculty of the Department of Finance at LaSalle University.

*PUBLICATIONS*

*BOOKS*

*The Business Valuation Bench Book*, co-author with William J. Morrison, Business Valuation Resources, LLC, 2017

*A Consensus View: Q&A Guide to Financial Valuation*, co-author with James R. Hitchner and Shannon P. Pratt, Valuation Products and Services, LLC, 2016.

*Standards of Value: Theory and Applications*, co-author with Shannon Pratt and William Morrison, Wiley, Chinese Second edition, 2018.

*Standards of Value: Theory and Applications*, co-author with Shannon Pratt and William Morrison, Wiley, Second Edition, 2013.

*Standards of Value: Theory and Applications*, co-author with Shannon Pratt and William Morrison, Wiley 2006.

*Guide to Business Valuations*, co-author with Shannon Pratt, James Hitchner, Clifford Griffith, and Keith Wilson. Practitioners Publishing Company, First Edition, August 1991 (annually updated thru 32nd edition ); Fort Worth, Texas.

*Guide to Canadian Business Valuations*, co-author with Richard Wise and Shannon Pratt, Carswell Thomson Professional Publishing 1993, Scarborough, Ontario.

CHAPTERS

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.

“A Brief History of Business Valuation from Two Perspectives” with Anthony V. Aaron in *The Art of Valuation: Reflections, Stories and Strategies from Business Appraisal* edited by Sarah von Helfenstein, 2023.

“It’s a Wonderful Life” with Anthony V. Aaron in *The Art of Valuation: Reflections, Stories and Strategies from Business Appraisal* edited by Sarah von Helfenstein, 2023.

“Standards of Value” James R. Hitchner, Editor, *Financial Valuation: Applications and Methods*, Fourth Edition, Wiley 2017.

“Enterprise, Personal, Business, and Celebrity Goodwill” with Stacy P. Collins in *Family Law Services Handbook*, John Wiley & Sons, Inc. 2011.

“The Business of Celebrity” with Christopher Waltrich in *Valuing Business Assets in Divorce*, Robert D. Feder, Editor, Aspen Law & Business, 2001.

"Fair Value for Oppressed and Dissenting Shareholders" with Ann Singer, Esq. in *The Handbook of Advanced Business Valuation*, Ed. Reilly & Schweih; McGraw Hill, 1999.

"Valuation Terminology & Methodology" Chapter 2 in *Financial Valuation: Valuing Businesses and Business Interests*. Maxwell MacMillan/Rosenfeld Launer, New York, New York, August 1990.

"Valuing Dealerships" with John J. Barton in *Guide to Dealerships*, Practitioners Publishing Company, February 1996.

"Valuing Closely Held Businesses and Professional Practices" with John Barton in *Guide to Divorce Engagements*, Meltzer, Rooney, et al. Practitioners Publishing Company, October 1992.

"Basic Principles of Closely Held Stock Valuation", *New Jersey Family Law Practice*, Gary N. Skoloff, 5th edition.

"Equitable Distribution and the Valuation of a Closely Held Business", *Pennsylvania Matrimonial Practice*, Jack A. Rounick. (1982).

ARTICLES

“Estimating Discounts for Lack of Marketability: Understanding Alternative Approaches—Put Options versus Monetizing an Option Collar” with Bonnie O’Rourke, *Business Valuation Review*, Fall 2016.

“Revisiting Lack of Control Discounts Using Closed-End Pricing” with Lester Barenbaum, Ph.D. and Kyle Garcia in *Financial Valuation and Litigation Expert*, FVLE Issue 50, August/September 2014.

“Do Put Option Models Overstate Discounts for Lack of Marketability?” with Lester Barenbaum, Ph.D. in *Financial Valuation and Litigation Expert*, FVLE Issue 42, April/May 2013.

“The Changing Face of Private Equity”, *Financial Valuation and Litigation Expert*, FVLE, Issue 33, October/November 2011.

“Civil Money Penalties Against Appraisers: What Practitioners Should Know” in *Financial Valuation and Litigation Expert*, FVLE Issue 24, April/May 2010.

“The New Dynamic for Celebrity Business” with Jeremy Smith, BVR’s Guide to Personal v. Enterprise Goodwill – 2008.

“Marital Property Law in the United States” with Shannon Pratt and William J. Morrison in *The Value Examiner*, September/October 2007.

“The Continuum of Value” with William J. Morrison in *The Matrimonial Strategist*, Volume 25, Number 4, April.

“The Internal Revenue Service and Treasury Turn Up The Enforcement Heat on Abusive Tax-related Appraisals and Those Who Prepare Them” with Bruce Bingham, ASA and Peter Barash in *Business Valuation Review*, Fall 2005.

“Celebrity Status as a Business and its Role in Matrimonial Cases”, *American Journal of Family Law*, Volume 17, Number 4, Winter 2004.

“Is There Enhanced Protection Against Cramdown of Equity Interests After LaSalle?” with Emil Hirsch in *The Bankruptcy Strategist*, December 2001.

“ASA’s IRS Initiative: An Insider’s Perspective” with Peter Barash, Esq. in *Business Valuation Review*, Volume 20, Number 2, June 2001.

ARTICLES (CONT'D):

"Value: More Than A Superficial Understanding Is Required" with Bonnie O'Rourke in *Journal of the American Academy of Matrimonial Lawyers*, Volume 15, 1998, Number 2.

"Whose Fair Market Value Is It Anyway?," *Valuation*, (June 1997, Volume 41, Number 1, American Society of Appraisers), with Bonnie O'Rourke, ASA.

"Overview of Valuation Terminology and Methodology", *The Venture Capital Timesaver*, October 1995.

"Do The Dollars Make Sense" - Family Advocate, with Bonnie O'Rourke and Edward Wilusz, Winter 1991.

"Applying Common Sense to Capitalization of Earnings" with Francis Donahue, Esq., *Fairshare*, September 1991.

"Capitalization of Earnings: Pre-Tax, Post-Tax or Common Sense" with Francis Donahue, Esq., *New Jersey Family Lawyer*, April 1991.

"The Use of Rules of Thumb in the Valuation of Closely Held Entities", *Closely Held Business Ideas*, June 1989.

The Market Comparison Approach in Valuing Closely Held Businesses", *Closely Held Business Ideas*, February 1989.

"The Alternate Market Comparison Approach in Valuing Closely Held Enterprises", *Fairshare*, October 1988.

"Yet Another Look at the Excess Earnings Approach", *Matrimonial Strategist*, November.

"Closely-Held Business Raises Many Issues", *The Matrimonial Strategist*, November 1985.

"Valuing the Service Business", *Fairshare*, May 1986

The Problem with Rules of Thumb in the Valuation of Closely-Held Entities", *Fairshare*, December 1984.

"The 'Key Man' Concept in Business Valuation Upon Divorce", *Fairshare*, June 1982.

"Practical Valuation Considerations Under Equitable Distribution", *Lawyer's Digest*, May/June 1981.

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ARTICLES (CONT'D):

"How to Value a Business", *Valuation Consultant*, Volume 17, Number 4, 1980.

MEDIA APPEARANCES

Featured in Philadelphia Inquirer and Forbes on Valuing Celebrity.

Mr. Fishman has been quoted in Wall Street Journal, USA Today, Entertainment Weekly, In Touch, Reuters, The Deal, and Billboard.

Featured on E! Entertainment and AM Philadelphia