

KYLE S. GARCIA, ASA, CFA, CPA/ABV

EDUCATION & EMPLOYMENT EXPERIENCE

Kyle S. Garcia 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. Mr. Garcia specializes in the valuation of closely held enterprises, professional practices, publicly traded securities, derivative investments and intangible assets including intellectual property.

Mr. Garcia has been actively engaged in the appraisal profession since 1999. His valuations have been used for many purposes including estate and gift tax, dissenting shareholder and oppression matters, marital dissolution cases, the purchase and sale of business enterprises and fair value accounting.

Prior to joining Financial Research, Inc., Mr. Garcia was a Partner with Marcum LLP, a public accounting firm; for the year and a half leading up to his departure from Marcum LLP he was the valuation service line leader for that firm. Mr. Garcia was with Marcum LLP (and one of its predecessor organizations RosenfarbWinters LLC) from 2003 to 2012. From 1999 to 2003, Mr. Garcia was Financial Analyst with Trugman Valuation Associates, a firm specializing in business valuation and economic damage analysis.

Mr. Garcia obtained his Masters of Business Administration, as well as his Bachelor of Science in Engineering Science and Mechanics from Virginia Tech. He has also participated in various seminars for continuing appraisal and accounting education.

Representative assignments:

- ◆ Closely held businesses
- ◆ Lost profits/economic damages
- ◆ Intangible assets/Intellectual property
- ◆ Publicly traded securities
- ◆ Derivative investments
- ◆ Professional practices

PROFESSIONAL AFFILIATIONS

American Society of Appraisers – Accredited Senior Appraiser, Chapter 73 President 2008 to 2010, Director 2010 – 2012.

CFA Institute – Holds CFA Designation

New York Society of Security Analysts – Member

New Jersey State Society of CPAs – Member



PROFESSIONAL AFFILIATIONS (CONT'D):

American Institute of Certified Public Accountants - Accredited in Business Valuation

EXPERT TESTIMONY EXPERIENCE

Mr. Garcia has qualified as an expert witness and provided arbitration, deposition and court testimony in New Jersey and deposition and court testimony in New York. He has also provided deposition testimony for use in the United States District Court.

SELECTED PRESENTATIONS

Mr. Garcia has addressed numerous professional organizations on valuation of business and professional practices including the New Jersey State Bar, the Morris County Bar, the Union County Bar, the Middlesex County Bar and the New York Society of CPAs. Mr. Garcia has lectured regularly on the topic of Business Valuation for continuing legal education for lawyers and law firms in New York and New Jersey. Mr. Garcia has also been an instructor at the National Family Law Trial Institute and a guest lecturer at Baruch College (The City University of New York) on the topic of business valuation.

PUBLICATIONS

Mr. Garcia has authored several articles, including:

"Helpful Hints in Using the IBA Market Database," *Business Appraisal Practice*, Spring 2002.

"The Transaction (Merger and Acquisition) Method," *National Litigation Consultants' Review*, Volume 1, Issue 10, March 2002.

"Deferred Compensation and the Valuation of Professional Practices," *The CPA Journal*, January 2005.

"Business Valuation: Lessons from the Great Recession," the American Academy of Matrimonial Lawyers' Newsletter, Summer 2014.

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

"Determining Lack of Marketability Discounts: Employing an Equity Collar," *The Journal of Entrepreneurial Finance*, Spring 2015 (with L. Barenbaum & W. Schubert).

PUBLICATIONS (CONT'D)

In addition, Mr. Garcia contributed to *A CPA's Guide to Valuing a Closely Held Business*, American Institute of Certified Public Accountants (2001), reviewed two chapters in *Standards of Value: Theory and Applications, Second Edition* (2013) and authored the chapter "Analysis of the Active and Passive Appreciation of Closely Held Businesses" to *Forensic Accounting in Matrimonial Divorce Volume 2*, (2009).