



Accreditation

Certified Public Accountant
(CPA), Pennsylvania, 1980

Certified Public Accountant
(CPA), Ohio, 1991

Certified Valuation Analyst
(CVA) by the National
Association of Valuation
Analysts (NACVA), 1992

Accredited Senior Appraiser,
(ASA), Business Valuation,
1997

Accredited in Business
Valuation, (ABV), American
Institute of Certified Public
Accountants (AICPA), 1999

Certified Business Appraiser,
(CBA), 2000

Robert J. Grossman, CPA/ABV, ASA, CVA, CBA Partner, Tax and Business Valuation & Litigation Support Services

Direct: 412-338-9304 • Email: grossman@gyf.com

Bob heads our firm's Tax and Business Valuation Groups. He has nearly 40 years of experience in tax and valuation matters that affect businesses, both public and private, as well as the stakeholders and owners of these businesses. The breadth of his involvement encompasses the development and implementation of innovative business and financial strategies designed to minimize taxation and maximize owner wealth. As his career has progressed, Bob has risen to a level of national prominence in the business valuation arena.

His expertise in business valuation is well known, and Bob is a frequent speaker, regionally and nationally, on tax and valuation matters. He is a course developer and national instructor for both the American Institute of Certified Public Accountants (AICPA) and the National Association of Certified Valuators and Analysts (NACVA) and served as an adjunct professor for Duquesne University's MBA program. Bob has also written many articles for several area business publications and professional trade journals.

After graduating from Saint Vincent College in 1979 with Highest Honors in Accounting, Bob earned a Masters of Science degree in Taxation with Honors from Robert Morris University. He is a CPA in Pennsylvania and Ohio and is accredited in Business Valuation by the American Institute of Certified Public Accountants. Bob also carries the well-recognized credentials of Accredited Senior Appraiser, Certified Valuation Analyst and Certified Business Appraiser.

Professional Organizations & Affiliations

American Institute of Certified Public Accountants

- *National Tax Section, National Consulting Section, Including Business Valuation*

Pennsylvania Institute of Certified Public Accountants

American Society of Appraisers

National Association of Certified Valuation Analysts

Institute of Business Appraisers

Financial Consulting Group

- *A National Affiliation of Business Valuation Professionals and Firms, by Invitation Only*



Other Education (selected)

AICPA Certificate of Achievement in Business Valuation Including:

- Introduction to Business Valuation – 8 hours
- Company Analysis and Investigation – 8 hours
- Using the Market Approach – 8 hours
- The Income and Asset Approach – 8 hours
- Valuation Discounts/Premiums – 8 hours
- Valuations in Special Situations – 8 hours
- Valuations/Expert Testimony – 8 hours
- Report Writing/Quality Review – 8 hours

**All courses required passage of an examination to attain the certificate*

American Institute of Certified Public Accountants (AICPA)

- Valuations in Divorce
- Valuations of ESOP Companies
- Valuation of Healthcare Practices
- Advanced Cost of Capital Issues
- Valuations Case Study
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course

American Society of Appraisers (ASA)

- Advanced Issues in Cost of Capital, *Dr. Shannon Pratt*
- Quantifying Discounts for Marketability, *Z. Christopher Mercer*
- Using the Market Method, *Dr. Shannon Pratt*
- Uniform Standards of Professional Appraisal Practice
- Annual Summit(s) on Fair Value for Financial Reporting
- Various Conference Topics

National Association of Certified Valuation Analysts (NACVA)

- Fundamentals of Business Valuation
- Advanced Subjects in Cost of Capital
- Valuation Update
- Professional Standards Compliance and Quality in Business Valuations
- Valuing Auto Dealerships
- Valuing Stock Options
- Various Conference Topics
- Fair Value Determinations
- Calculating Financial Damages
- Advanced Lost Profits/Damages Calculations Valuations in Litigation
- Valuations in Shareholder Disputes



The Financial Consulting Group (FCG)

- Using Software in Business Valuation
- Valuations of intangible assets after ASC 805

Specialized

- Appraisal of Oil & Gas Companies – University of Tulsa
- Valuation Under 409A – Pennsylvania Institute of Certified Public Accountants (PICPA)

Valuation Seminars for GAAP (Fair Value)

- ASC 718 – Compensation – Stock Compensation
- ASC 805 – Business Combinations
- ASC 820 – Fair Value Measurements and Disclosures
- ASC 350 – Intangibles – Goodwill and Other

Professional Courses Instructed

American Institute of Certified Public Accountants (AICPA) – Valuation

- Fundamentals of Business Valuation I (3-day Program)
- Fundamentals of Business Valuation II (3-day Program)

Basic Courses

- Company Analysis and Investigation
- Using the Market Approach
- The Income and Asset Approach
- Valuation and Discounts/Premiums
- Valuations in Special Situations
- Valuations/Expert Testimony

Advanced Courses

- Valuations in Divorce
- Valuation of Healthcare Practices
- Advanced Cost of Capital Issues
- Using Ibbotson Associates in Cost of Capital
- Valuation Case Study
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course
- Advanced Valuation in Divorce and Litigation
- Advanced Valuation Concepts – Intangible Asset Valuation
- Advanced Valuation Concepts – Stock Options and Intangible Assets
- Valuation of Intangible Assets
- ESOP Valuation Basics
- ESOP Transactions After *GreatBanc*



American Institute of Certified Public Accountants (AICPA) – Taxation

- Advanced Partnership and LLC Taxation
- Corporate Reorganization & Recapitalizations
- Tax Free Reorganizations
- Buying and Selling a Business
- Selection of Business Entity
- Federal Tax Law Developments
- S Corporation Taxation
- Accounting Periods and Methods

National Association of Certified Valuation Analysts (NACVA) – Valuation

- Advanced Premiums and Discounts
- Levels of Value
- Advanced Use of the Market Approach
- Advanced Business Valuation Workshop and Case Study
- Current Update in Business Valuations

Duquesne University, *Adjunct Professor* – Pittsburgh, Pennsylvania

- Special Problems in Business Valuations, Elective Course in the MBA Program

St. Vincent College, *Adjunct Professor* – Latrobe, Pennsylvania

- Financial Modeling and Business Valuation, Elective Course for Senior Finance Majors

The National Judicial College – Reno, NV

- Complex Counsel/Business Litigation, Training for Judges

Professional Courses Authored

American Institute of Certified Public Accountants (AICPA)

- Fundamentals of Business Valuation I, Chapter 4 – Quantitative and Qualitative Analysis

National Association of Certified Valuation Analysts (NACVA)

- Advanced Premiums and Discounts
- Advanced Business Valuation Workshop
- Current Update in Valuations
- Advanced Use of the Market Approach to Valuation
- ESOP Transactions After *GreatBanc*



Instructor Awards

National Association of Certified Valuation Analysts

- *Instructor of Exceptional Distinction* – 2003, 2004, 2010, 2011, 2013, 2014, 2015, 2016, 2017
- *Instructor of Great Distinction* – 1997, 1998, 1999, 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2012

National Judicial College

- Instructor Certificate of Appreciation

Professional Articles Authored

Title – *Defending Discounts and Premiums*

Publication – CPA Litigation Counselor

Publisher – Harcourt Brace

Title – *Control Premiums After Simplot*

Publication – The Valuation Examiner

Publisher – NACVA

Title – *Ninth Circuit Reverses Simplot*

Publication – The Valuation Examiner

Publisher – NACVA

Title – *Does the Sum of the Parts Equal the Whole?*

Publication – Financial Valuation and Litigation Expert

Publisher – Valuation Products & Services, LLC

Title – *What is the Level of Value Produced by the Guideline Publicly Traded Method?*

Publication – Financial Valuation and Litigation Expert

Publisher – Valuation Products & Services, LLC

Title – *Understanding Business Valuation Basics – A Primer for Members of the Judiciary*

Publication – Pennsylvania Conference of State Trial Judges

Mid-Annual Meeting, February 23-26, 2011, Conference Handout

Publisher – Supreme Court of Pennsylvania, Administrative Pennsylvania Judicial Center

Title – *Business Valuation in a Public Accounting Firm*

Publication – Financial Valuation and Litigation Expert, February-March 2011

Publisher – Valuation Products & Services, LLC



Title – *Pluris Database*

Publication – Valuation Examiner

Publisher – NACVA

Title – *IRS Job Aid Shines Spotlight on DLOM*

Publication – Valuation Examiner

Publisher – NACVA

Title – *Special Valuation Considerations in ESOPs*

Publication – Financial Valuation Litigation Expert December, 2013/January, 2014

Publisher – Valuation Products & Services, LLC

Title – *Drilling Down to Arrive at Accurate Oil and Gas Property Valuations*

Publication – Valuation Strategies, March/April 2014

Publisher – Thomson Reuters/WGC

Title – *Heed Vital Guidance on ESOP Valuation Provided in Great Banc Trust*

Publication – Valuation Strategies, January/February 2015

Publisher – Thomson Reuters/WGC

Title – *Discounts for Lack of Marketability*

Publication – Financial Valuation and Litigation Expert, April/May 2015

Publisher – Valuation Products & Services, LLC

Title – *Dissecting the IRS Job Aid on S Corp. Tax Affecting*

Publication – Valuation Strategies, September/October 2015

Publisher – Thomson Reuters/WGC

Title – *Proposed Section 2704 Regulations Work to Minimize Valuation Discounts*

Publication – Practical Tax Strategies, December 2016

Publisher – Thomas Reuters Checkpoint

Title – *Marketability, Liquidity, and Controlling Equity Interest*

Publication – Financial Valuation and Litigation Expert, December 2016/January 2017

Publisher – Thomas Reuters Checkpoint

Title – *Examining the Reasonable Compensation Job Aid*

Publication – Practical Tax Strategies, January 2017

Publisher – Thomas Reuters Checkpoint



Title – *Update on the Proposed Sec. 2704 Regulations*

Publication – Practical Tax Strategies, February 2017

Publisher – Thomas Reuters Checkpoint

Title – *Tax Cuts and Jobs Act and ESOP Valuations*

Publication – Financial Valuation and Litigation Expert, October/November 2018

Publisher – UPS Products and Services

Title – *Enterprise Valuation after the Tax Cuts and Jobs Act*

Publication – Practical Tax Strategies, December 2018

Publisher – Thomas Reuters Checkpoint

Professional Speaking Engagements

National Association of Certified Valuation Analysts

2010 National Conference – Miami, FL

- Advanced Issues in Premiums and Discounts and Current Update
- Current Case Update

2011 National Conference – San Diego, CA

- A Premium Look at Discounts

2012 National Conference – Dallas, TX

- Determination of Discounts for Lack of Control
- Avoiding Problems with Valuations for the Internal Revenue Service – Panelist

2013 National Conference – Washington, D.C.

- Current Update in Valuation/Accelerator Training

2014 National Conference – Las Vegas, NV

- Double Dipping on Risk Assessment

2015 National Conference – San Diego, CA

- Valuation Issues in ESOPs

2016 National Conference – San Diego, CA

- Current Update in Valuation/Accelerator Training
- ESOP Transactions After *GreatBanc*

2018 National Conference – Las Vegas, NV

- Current Update in Valuation
- Shareholder Disputes/Buy-Sell Agreements

2001 American Society of Appraisers Conference – Pittsburgh, PA

- Current Developments in Business Valuation (Panel Discussion)



Estate Planning Council of Pittsburgh

- Using Discounts and Premiums in Estate Planning
- Update on Business Valuation Issues
- Valuation Implications in Marcellus Shale

Financial Planning Association – Pittsburgh

- 2017 Financial Forum
- 2017 Tax Reform Proposals

Allegheny Tax Society

- Income Tax Planning with Valuation Considerations
- Valuation Considerations in Buy/Sell Agreements

Matrimonial Lawyers Association – Pittsburgh Chapter

- An Introduction to the Valuation Process

American Society of Appraisers – Pittsburgh Chapter

- Valuation Issues Update

Pennsylvania Institute of CPAs

2012 Annual Conference

- Discounts for Lack of Control
- Hot issues – Panelist with James Hitchner and Warren Miller

2015 Annual Business Valuation Conference

- Valuations – Oil and Gas

2017 Valuation in Marital Dissolutions

Various CLE Programs

Co-authored by Robert J. Grossman and Melissa A. Bizyak

- *S Corporations vs. C Corporations*
- *Understanding Standards of Value and Levels of Value*
- *Quantification and Application of Valuation Discounts*
- *The Business Valuation Process*
- *The Income Approach to Business Valuation*
- *The Market Approach to Business Valuation*
- *The Cost/Asset Approach to Business Valuation*



- *Valuation in the Context of ESOPs and Buy/Sell Agreements*
- *Business Valuations for Estate and Gift Tax Planning*
- *Economic Damages: Lost Profit Determinations*
- *Attorney's Guide to Understanding Financial Statements*
- *Marcellus Shale: Tax & Valuation Issues Related to Landowners*
- *Family Limited Partnerships: The Realities of Estate Planning with FLPs*
- *Understanding Business Transaction Entity Structures and How Best to Use Them in Planning*
- *Fraud/Forensic Accounting*
- *Navigating the New Tax Laws: Recent Changes and 2013 Planning*
- *Intangible Assets: Identification, Valuation and Controversial Issues*
- *Employee Stock Ownership Plans: Understanding ESOPs and Use in Exit Planning Strategies*
- *Advising Individual Clients for 2013 and Beyond*
- *An Attorney's Guide to Understanding Financial Statements (Part II)*
- *Exit Planning – Understanding the Considerations and Steps for Exiting a Business*
- *Planning in a Changing Tax Environment*
- *Law Firm Economics*
- *Corporate Divorce – Shareholder Disputes*
- *Ins and Outs of Non-Cash Compensation*
- *International Tax*
- *Thorny Issues with the Income Approach in a Legal Setting*
- *Uses and Misuses of the Market Approach in Value Controversies*
- *Deeper Dive into Buy/Sell Agreements*
- *Tax Reform or Tax Calamity?*
- *Business Valuation in the Wake of TCJA*
- *Shareholder/Equity Owner Oppression*
- *Standards of Value in the Market Approach*

Co-authored a Chapter in *Financial Valuation, Applications and Models*

- *Body of Knowledge – The Income Approach*



Other Awards/Recognition

Westmoreland County Community College

- Distinguished Alumnus Award

Pennsylvania Institute of Certified Public Accountants

- Distinguished Public Service Award

St. Vincent College

- Distinguished Alumnus Award

National Association of Certified Valuators and Analysts

- 2014 – Thomas L. Porter Lifetime Service Award
- 2016 – Named as One of 56 “*Industry Titans – The Financial Consulting Professions’ Most Influential – Pioneer of the Profession*”

Other Business Valuation Activities

National Association of Certified Valuation Analysts

- Past member of Ambassadors’ Committee (by Appointment)
- Member, Past Chairperson of the Executive Advisory Board, 2005-2006 (by National Election)
- Member, Past Chairperson of National Education Board, 2004-2006, (by National Election);
Member, Past Chairperson of Professional Standards Committee
- Member, Technical Development Team, 1997 - Present
- Co-Chair, 25th Anniversary Conference Committee, 2015/2016

American Society of Appraisers – Pittsburgh Chapter

- Served on Board of Directors, 1997-2003

Appraisal Issues Task Force (AITF) – former member

- National group of valuation specialists addressing valuation issues
- Issue comments and advice to Financial Accounting Standards Board (FASB) Public Company Oversight Advisory Board (PCOAB) and Securities and Exchange Commission (SEC) on a quarterly basis

Estate Planning Council of Pittsburgh, PA, Inc.

- Served on Board of Directors
- Served as President 2003-2004

National Center for Employee Ownership

- Host Committee National Conference, Pittsburgh, PA (April 2019)



Professional Engagements (selected)

Marital Dissolutions (sample)

- Valuation of a fractional interest in a newspaper publishing company – West Virginia
Deposition/limited testimony
- Valuation of a control interest in a real estate holding company and insurance agency – Pennsylvania
Deposition/settled on valuation report
- Valuation of a fractional interest in a steel manufacturer – West Virginia
Deposition/Testimony settled through negotiation
- Valuation of a fractional interest in an automobile dealership – Pennsylvania
Deposition/settled on valuation report
- Valuation of a fractional interest in a substantial orthopedic practice – Pennsylvania
Testimony/settled at trial
- Valuation of a fractional interest in a radiology practice – Pennsylvania
Currently pending settlement
- Valuation of a non-voting interest in a printing and copying company – Pennsylvania
Deposition/settled on valuation report
- Valuation of a fractional interest in an international brokerage firm – Kentucky
Testimony/Decided in favor of valuation report at trial
Valuation work upheld at Kentucky Superior Court
- Valuation of a fractional interest in a television cable maintenance corporation – Pennsylvania
Settled on valuation report
- Valuation of a fractional interest in a concrete block manufacturer – Pennsylvania
Testimony/Decided in favor of valuation report at trial
- Served as consultant on \$16 million marital estate – Colorado
Primary assistance in developing a mediated conclusion prior to trial
- Consultation on value matters related to a non-controlling fractional interest in an investment firm – Pennsylvania
Settled in valuation negotiation
- Numerous determinations of net disposable income in various courts
- Numerous assuagements intended to identity diversion of asset strategies in various courts

Employee Stock Ownership Plans (sample)

- Valuation of a large commercial plumbing company – Pennsylvania
- Consultation and valuation of a large insurance and financial planning agency – Virginia
- Multiple valuations of registered investment firms – Pennsylvania



- Multiple valuations of clean coal technology company – Pennsylvania
- Multiple valuations of a fluid control equipment distributor – Pennsylvania
- Multiple valuations of an employee benefits consulting firm – Pennsylvania
- Multiple valuations of a physical testing firm specializing in protective coatings – Pennsylvania
- Multiple valuations of a meat distributor – Pennsylvania

Estate and Gift Planning (sample)

- Valuation of malted beverage master distributor/wholesaler – Pennsylvania
- Valuation of a vacuum pump equipment manufacturer and parts supplier – Pennsylvania
- Valuation of multiple automobile dealerships – Pennsylvania
- Valuation of a professional consulting firm – Pennsylvania
- Valuation of a family limited partnership holding marketable securities
- Valuation of a multi-location wine and malted beverage distributors – West Virginia
- Valuation of a family limited partnership holding real property
- Valuation of a real estate holding company – Pennsylvania
- Valuation of an assisted living facility (six locations) – Pennsylvania and Ohio
- Valuation of a group of post-secondary for-profit education institutions
- Valuation of a family limited partnership with various asset holdings – Pennsylvania
- Valuation of an independent coke producer – Pennsylvania
- Valuation of two automobile dealerships – South Carolina
- Valuation of a diversified consolidated corporation – West Virginia
- Valuation of a regulatory and quality solutions advisory firm – Pennsylvania
- Valuation of natural gas ownership interests for intra-family transfer – Pennsylvania

Purchase/Sale of Business (sample)

- Valuation of an automobile dealership (acquisition) – Pennsylvania
- Valuation of a radio station (acquisition) – West Virginia
- Valuation of a chemical manufacturer (acquisition) – Pennsylvania
- Valuation of a Winnebago travel home dealership (sale) – Pennsylvania
- Valuation of an audio speaker manufacturer (acquisition) – Pennsylvania
- Valuation of a school for art students (acquisition) – Pennsylvania
- Valuation of a steel manufacturer (sale) – Alabama/Pennsylvania
- Multiple valuations of transformer manufacturer – Pennsylvania



- Valuation of a local malted beverage distributor – Pennsylvania
- Valuation of professional/personal goodwill of multiple C corporation auto dealerships (sale and acquisition transactions) –New York

Other Valuations (sample)

- Valuation of intangible assets for ASC 805 implementation for a large publicly-traded corporation
- Valuation of intangible assets for ASC 805 purchase price allocation for an acquisition of a large publicly-traded corporation
- Valuation of intangible asset for a financial services firm for purposes of business planning
- Valuation of intangible assets for ASC 805 purchase price allocation for a franchise retail operation headquartered in Philadelphia, Pennsylvania
- Valuation of intangible assets for ASC 805 purchase price allocation for a large ship propulsion system distributor acquired by a French venture capital group
- Valuation of intangible assets for German-owned Pennsylvania manufacturer of extrusion moldings
- Valuation of multiple operating companies for large regional publicly-traded utility company tax planning
- Valuation of intangible assets of two reporting units of a leading provider of protective, retail and temperature assurance packaging products
- Valuation of a national manufacturer of refractories in connection with the exercise of certain incentive stock options

Other Litigation

Buy/Sell Agreement Cases (sample)

- Valuation of a material distribution plant cleaning products
Resolution at mediation
- Valuation of fractional interest in a top ten home security business
GYF report selected as most appropriate
- Valuation of a fractional interest in a healthcare technology software business
Settled in arbitration
- Valuation of a sheet metal fabricator – Pennsylvania
Settled on report
- Valuation of law and legal services firm – Pennsylvania
Settled on report
- Valuation of a tool and die operation – Pennsylvania
Settled on report



- Valuation of a physical therapy practice – Pennsylvania
Settled on report
- Valuation of a radiology practice for purposes of exit event trigger – Pennsylvania
- Assessment of Business Valuation Services provided by a Certified Public Accounting Firm, Professional Malpractice – Pennsylvania
Favorable decision at trial
- Defense of a prior valuation in a shareholder dispute in a perishable food distribution business, Testified at Arbitration – Pennsylvania
Favorable decision at arbitration

Damages/Lost Profits (sample)

- Determination of damages for lost wages resulting from personal injury
Negotiated settlement
- Determination of damages for lost wages in wrongful employee dismissal dispute
Negotiated settlement
- Determination of damages for lost profits resulting from manufacturing company fire
Negotiated settlement
- Determination of damages for lost profits attributable to exiting employee taking clients from a professional firm
Negotiated settlement
- Determination of damages for lost profits resulting from business interruption
Case settled based on our report
- Determination of damages resulting from improper accounting treatments and misreporting of financial statements
Case settled based on our report
- Determination of damages resulting from breach of contract and alleged professional misconduct by legal representatives
Negotiated settlement
- Assessment of services provided and fees charged in conjunction with a large estate in a lawsuit brought against a Certified Public Accounting firm – Pennsylvania
Settled on report

Miscellaneous Cases (sample)

- Served on an arbitration panel in collective bargaining agreement dispute
- Valuation of fractional ownership interest in three separate companies held by an IRC section 501(c)(3), organized by virtue of shareholder bequest, valued at \$20 million for corporate repurchase – West Virginia
Settled on report



- Prepared financial feasibility and bankability study for a complex international repurchase obligation (Repo) transaction before the Internal Revenue Service appellate hearing including multiple presentations to the Appellate Division
- Worked as an expert for the Internal Revenue Service Valuation Group to determine fair market value in an S Corporation Built-In Gains issue under IRC 1374
- Engaged by an attorney to act as an expert on Business Valuation Standards for a practitioner in a CPA firm being sued for damages in an case where compliance with professional standards was at issue
Resolved in practitioner's favor
- Engaged by an attorney to act as an expert on a matter of professional conduct related to public accounting/tax services where the firm was being challenged with respect to work provided
Resolved in practitioner's favor
- Engaged jointly by two attorneys representing related-party defendants in a large scale fraud and money laundering action involving various government agencies
- Provided expert report and testimony in federal court, Western District of Pennsylvania, on matters related to transaction structure for federal tax purposes
Resolved favorably through settlement

Assistance to Other Professionals

- Provided professional services and assistance in Maryland, Ohio, New Jersey, New York, Michigan, Indiana, Kentucky, California, West Virginia and Pennsylvania