

# CURRICULUM VITAE

(as of February 28, 2019)

CHRISTOPHER K. KYANKO, CPA, CVA, MAFF, CFF

47 Ridge Road · Westminster, Maryland 21157

(443) 821-3725 · Fax (410) 779-9107 · ckyanko@cirrusvaluation.com

---

## SUMMARY

Mr. Kyanko is an experienced Certified Public Accountant (CPA), Certified Valuation Analyst (CVA), Master Analyst in Financial Forensics (MAFF), and is Certified in Financial Forensics (CFF). Currently owner and president of Cirrus Valuation Services, LLC, Mr. Kyanko provides business valuation and litigation support services to attorneys, accountants, business owners and fiduciaries. His valuation experience includes appraising construction firms, government contractors, restaurants, professional services firms, real estate holding companies, manufacturers, and many other types of businesses for many different purposes. His litigation experience encompasses both commercial and personal damages. Mr. Kyanko has testified as an expert witness at trial or by deposition in courts in the State of Maryland and the District of Columbia and the United States District Court for the District of New Jersey.

An active member of his profession, Mr. Kyanko has lectured to attorneys, accountants and other valuation/litigation professionals. He recently served (2013 and 2014) as President of the Maryland/DC Chapter of the National Association of Certified Valuators and Analysts (NACVA). His involvement in his profession also includes providing editorial services for technical valuation/litigation publications and serving on NACVA's CVA/AVA Grading Committee. Prior to his current career, Mr. Kyanko co-owned/co-managed a small computer services company in Maryland.

## PREVIOUS ENGAGEMENTS (NOT ALL-INCLUSIVE)

### **Valuations**

Estate/Gift Tax Planning  
Divorce  
Shareholder Disputes  
Mergers & Acquisitions  
Financial Due Diligence  
Destruction of Business  
Buy-Sell Agreements  
Bankruptcy  
Stock-Based Payments  
Goodwill Impairment  
Intangible Assets  
Built-in Gains

### **Litigation/Forensic Services**

Expert Witness Services  
Commercial Damages  
Contract Disputes  
Divorce  
Intellectual Property  
Embezzlement  
Fraud Investigations  
Personal Injury  
Wrongful Termination/Death  
Economic Analyses  
Insurance Claims

### **Industries & Businesses**

Auto Dealers  
Construction  
Distribution  
Information Technology  
Insurance Agencies  
Holding Companies  
Government Contracting  
Manufacturing  
Medical Practices  
Ambulatory Surgical Centers  
Professional Services  
Restaurants

## **EMPLOYMENT HISTORY**

- 08/11 to Pres.      Cirrus Valuation Services, LLC, Westminster, Maryland  
Owner/ President of firm specializing in valuations and litigation support services.
- 10/10 to 07/11      HeimLantz, P.C., Annapolis, Maryland  
Manager of Valuation/Litigation & Forensic Services for CPA firm.
- 05/10 to 10/10      Independent Consultant, Westminster, Maryland  
Provided valuation and litigation consulting services.
- 06/99 to 05/10      Hertzbach & Company, P.A., Owings Mills, Maryland  
Principal/Manager in charge of Valuation/Litigation Dept. of CPA firm.
- 06/92 to 01/99      LAN System, Inc., Laurel, Maryland  
Co-Owner and Co-Manager of computer value-added-reseller.

## **EDUCATION**

University of Baltimore, 1992, Baltimore, Maryland  
Bachelor of Science, Business Administration/Accounting,  
Magna Cum Laude,  
Wilson Scholarship Recipient

## **LICENSE AND PROFESSIONAL DESIGNATIONS**

- Certified Public Accountant (CPA), 1999  
Licensed in State of Maryland
- Certified Valuation Analyst (CVA), 2000  
National Association of Certified Valuators and Analysts
- Master Analyst in Financial Forensics (MAFF), 2006  
Forensic Institute of the National Association of Certified Valuators and Analysts
- Certified in Financial Forensics (CFF), 2010  
American Institute of Certified Public Accountants

## **PROFESSIONAL ORGANIZATION MEMBERSHIPS**

National Association of Certified Valuators and Analysts (NACVA)  
American Institute of Certified Public Accountants  
Maryland Association of Certified Public Accountants  
Baltimore Estate Planning Council

## **LEADERSHIP, COMMITTEE, AND OTHER POSITIONS**

Past President, MD/DC Chapter of the NACVA (2013 and 2014)  
Treasurer (Former), MD/DC Chapter of the NACVA  
Member, CVA/AVA Exam Grading Team for NACVA  
Former Technical Editor, *Advocate's Edge* Newsletter, PDI Global  
Former Member, Editorial Advisory Board, *National Litigation Consultants' Review*, NACVA

## **SEMINARS PRESENTED**

- Panel Discussion: "Need to Know" Estate Planning Update to IRS Code Section 2704 Proposed Regulations, Presenter, continuing education training for the Anne Arundel County Bar Association's Bar Weekend, March 4, 2017, Middleburg, VA.
- Book Review: *Taxes and Value; The Ongoing Research and Analysis Relating to the S-Corporation Valuation Puzzle*, by Nancy J. Fannon and Keith F. Sellers, 2015, 2.0 hour Presentation, continuing education training for the MD/DC Chapter of the National Association of Certified Valuators and Analysts, December 16, 2016, Columbia, MD.
- Panel/Group Discussion: Looking Behind the Numbers - When and How? – 2.0 hour Seminar, Co-Presenter, continuing education training for the MD/DC Chapter of the National Association of Certified Valuators and Analysts, December 6, 2013, Greenbelt, MD.
- Pluris DLOM Database Discussion – 1.0 hour Seminar, Presenter, continuing education training for the MD/DC Chapter of the National Association of Certified Valuators and Analysts, September 28, 2012, Greenbelt, MD.
- Practice Tips: The Direct Equity and Invested Capital Approaches – and WACC – 1.0 hour Seminar, Presenter, continuing education training for the MD/DC Chapter of the National Association of Certified Valuators and Analysts, May 14, 2010, Columbia, MD.
- When the Income Approach Yields a Lower Value than the Asset Approach – 1.0 hour Seminar, Presenter, continuing education training for the MD/DC Chapter of the National Association of Certified Valuators and Analysts, May 13, 2009, Columbia, MD.
- Pitfalls to Avoid When Preparing a Litigation Report – 1.0 hour Seminar, Co-Presenter, 14th Annual Consultants' Conference, National Association of Certified Valuators and Analysts, June 7, 2007, Washington, DC.

## **RECENT COURSES/SEMINARS TAKEN**

- *Gray Areas, Slippage & Ethical Lapses: What We Miss in Our Risk Analysis* - 2.0 hrs, Baltimore Estate Planning Council, October 25, 2018, Timonium, MD
- *Intellectual Property Valuations* - 2.0 hrs, NACVA Chapter Meeting, October 26, 2018, Columbia, MD
- *Financial Experts in the Collaborative Divorce Process* - 2.0 hrs, NACVA Chapter Meeting, October 26, 2018, Columbia, MD
- *Proper Cash Flow Calculations and Usage* - 2.0 hrs, NACVA Chapter Meeting, September 21, 2018, Columbia, MD
- *Tax Cut and Jobs Act of 2017* - 2.0 hrs, NACVA Chapter Meeting, September 21, 2018, Columbia, MD
- *Case Analysis in Person* - 2.0 hrs, NACVA Chapter Meeting, September 21, 2018, Columbia, MD
- *Annual Tax Update. The Year in Review: An Estate Planner's Perspective of Recent Tax Developments* - 2.0 hrs, Baltimore Estate Planning Council, September 20, 2018, Timonium, MD
- *Theatre Skills and Expert Witnesses* - 2.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 22, 2018, broadcast from Las Vegas
- *20 Valuation Databases in 100 Minutes* - 2.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 22, 2018, broadcast from Las Vegas
- *WACC - Wacky or Necessary?* - 2.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 21, 2018, broadcast from Las Vegas
- *Can Insolvency and Lost Profits Coexist?* - 1.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 21, 2018, broadcast from Las Vegas
- *When Values Collide-Business Vs. Real Estate Value* - 1.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 21, 2018, broadcast from Las Vegas
- *Normalizing Owners Compensation*- 2.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 21, 2018, broadcast from Las Vegas
- *Hardball with Hitchner – Solid Answers to Your Tough Questions* - 1.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 21, 2018, broadcast from Las Vegas
- *New Tool for Navigating the Cost of Capital* - 2 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 20, 2018, broadcast from Las Vegas
- *The Tax Cut and Jobs act of 2017 - The Tax Act's "Taxing" Effect on Family Law Negotiations and Settlements* - 1.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 20, 2018, broadcast from Las Vegas
- *Calculating the Business Interruption Claim* - 1.0 hrs, NACVA/CTI 2018 Annual Consultants Conference Online, June 20, 2018, broadcast from Las Vegas
- *Forensic Analysis for Individual and Business Economic Damages* - 2 hrs, NACVA Chapter Meeting, December 15, 2017, Columbia, MD
- *Valuations of Professional Practices in Maryland for Marital Dissolution Purposes* - 2 hrs, NACVA Chapter Meeting, December 15, 2017, Columbia, MD
- *Litigation Panel Discussion* - 2 hrs, NACVA Chapter Meeting, October 20, 2017, Columbia, MD
- *Procurement Fraud* - 2 hrs, NACVA Chapter Meeting, October 20, 2017, Columbia, MD

## **RECENT COURSES/SEMINARS TAKEN (CONT'D)**

- *Forensic Accounting Techniques in Business Appraisals* – 1.0 hr, NACVA Annual Consultants' Conference, June 9, 2017, Chicago, IL
- *Working Your Way Through the DLOM Minefield* - 1.0 hr, NACVA Annual Consultants' Conference, June 9, 2017, Chicago, IL
- *Conversations with the Masters – Solid Answers to Your Tough Questions* – 1.0 hr, NACVA Annual Consultants' Conference, June 8, 2017, Chicago, IL
- *Calculation Engagement Versus Valuation Engagement* – 1.0 hr, NACVA Annual Consultants' Conference, June 8, 2017, Chicago, IL
- *Double Dip – Bringing Clarity to This Complex Issue* – 2 hrs, NACVA Annual Consultants' Conference, June 8, 2017, Chicago, IL
- *The Sanity Check – Hypothetical Willing Buyer and Willing Seller Test* – 1.0 hr, NACVA Annual Consultants' Conference, June 8, 2017, Chicago, IL
- *Who Cares if You Have the Alleged and Dubious Size Premium Right – It's the Total Cost of Equity That Matters* – 2 hrs, NACVA Annual Consultants' Conference, June 8, 2017, Chicago, IL
- *Annual Economic Update: Markets He Wrote: Looking for Clues into the Economy's Direction* – 1.0 hr, Baltimore Estate Planning Council, February 22, 2017, Timonium, MD
- *Lend a Helping Hand – How to Assist Family Law Attorneys* – 1.0 hrs, NACVA Chapter Meeting, December 16, 2016, Columbia, MD
- *Financial Planning Considerations: Business Sales, Divorce and Tax Implications* – 1.0 hrs, NACVA Chapter Meeting, September 23, 2016, Columbia, MD
- *Business Valuation for M&A Transactions* – 2 hrs, NACVA Chapter Meeting, August 26, 2016, Columbia, MD
- *Personal Goodwill in Divorce* – 2 hrs, NACVA Chapter Meeting, August 26, 2016, Columbia, MD
- *The Double Dip Dilemma: A Dead Cow Gives No Milk* – 1 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *The Top 10: The Need-To-Know New Cases* – 1.0 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *The Battle of New Orleans: Debating the Hot Topics in Business Valuation* – 2 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *Beware of Experts Bearing False Gifts* – 1.5 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *I Don't Buy It- The Effects of Buy-Sell Agreements in Divorce* – 1.5 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *The High-Profile Divorce: "Show Me the Money"* – 1.5 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *The Forensic Accountant in the Mediation: The Secret Under Utilized Asset* – 1.5 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *The Good, the Bad and the Ugly of the Transactions Method of the Market Approach* – 1 hrs, AICPA/AAM: 2016 Divorce Conference, May 19, 2016, New Orleans, Louisiana
- *Myths and Realities of Discounted Cash Flow Method in Family Appraisal Law Matters* – 1 hrs, AICPA/AAM: 2016 Divorce Conference, May 18, 2016, New Orleans, Louisiana

## **RECENT COURSES/SEMINARS TAKEN (CONT'D)**

- *Valuation of Stock Options, Appreciations Rights and Other Equity Compensation* – 3 hrs, AICPA/AAM: 2016 Divorce Conference, May 18, 2016, New Orleans, Louisiana
- *Technology in the Courtroom/Boardroom* – 1.5 hrs, MACPA 2016 Forensic Valuation Conference, April 25, 2016, Baltimore, Maryland.
- *Stump the Experts Panel* – 1.5 hrs, MACPA 2016 Forensic Valuation Conference, April 25, 2016, Baltimore, Maryland.
- *E-Discovery* – 2.0 hrs, MACPA 2016 Forensic Valuation Conference, April 25, 2016, Baltimore, Maryland.
- *VFC DLOM Calculator* – 1.5 hrs, MACPA 2016 Forensic Valuation Conference, April 25, 2016, Baltimore, Maryland.
- *Qualification of Experts and Admissibility of Testimony* – 2.0 hrs, Anne Arundel Bar Association Chapter Meeting, February 24, 2016, Anne Arundel, Maryland.
- *Exploring Professional, Personal and Enterprise Goodwill in a Dissolution of Marriage* – 2.0 hrs, NACVA Chapter Meeting, December 4, 2015, Columbia, MD.
- *Application of Personal Goodwill* – 1.5 hrs, AICPA Forensics and BV Conference, November 10, 2015, Las Vegas (online access).
- *Separating Intangible Assets from Real Property and Real Estate Appraisals* – 1.5 hrs, AICPA Forensics and BV Conference, November 10, 2015, Las Vegas (online access).
- *Income Determination Issues in Family Law* – 1.5 hrs, AICPA Forensics and BV Conference, November 10, 2015, Las Vegas (online access).
- *The Most Misunderstood, Misestimated and Misused Number in Valuation* – 1.5 hrs, AICPA Forensics and BV Conference, November 10, 2015, Las Vegas (online access).
- *Valuation in Tax: Litigating Valuation Cases* – 1.5 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *Demystifying Asset Tracing* – 1.5 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *Current Issues in ESOP Valuations* – 1.5 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *Crystal Balls in Forensic and Valuation Engagements* – 1.5 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *Developments in the Valuation of Early-Stage Companies* – 1.5 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *PTEs: Lessons from the Literature, and Application to Private Companies* – 1.5 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *FVS Forum* – 1.0 hrs, AICPA Forensics and BV Conference, November 9, 2015, Las Vegas (online access).
- *Valuing a Distressed or Impaired Business* – 1.5 hrs, AICPA Forensics and BV Conference, November 8, 2015, Las Vegas (online access).
- *Achieving Better Results with a Guideline Public Company Method* – 1.5 hrs, AICPA Forensics and BV Conference, November 8, 2015, Las Vegas (online access).
- *Three Patterns of Deception and a Radical to the Truth* – 1.5 hrs, AICPA Forensics and BV Conference, November 8, 2015, Las Vegas (online access).