

RAYMOND T. SLOANE
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SUMMARY

Ray Sloane is a managing director in Berkeley Research Group's Forensic and Litigation Consulting practice. Mr. Sloane has more than 40 years of financial and consulting experience, including 24 years with public accounting firms. Mr. Sloane has provided expert witness testimony in cases involving white collar crime, forensic accounting investigations, economic losses, solvency determinations and substantive consolidation, tracing of cash flows, business valuation, auditor malpractice, and complex technical accounting issues. His experience extends to contract disputes, Ponzi schemes, kickbacks, post-acquisition disputes, breach of fiduciary duty, diversion of corporate opportunities, undisclosed related party transactions, revenue recognition issues, asset securitization, securities fraud, piercing the corporate veil, fraudulent conveyances and preferences. Mr. Sloane has experience in industries such as banking and financial services, including commodities, hedge funds and funds of funds, construction, labor unions, automotive, asbestos, retail, advertising, entertainment and sports, hospitality and restaurants, not-for-profit organizations, and consumer and industrial products.

In addition to being a Certified Public Accountant (CPA) and an attorney, Mr. Sloane has two forensic accounting / fraud examination designations and holds four business valuation credentials. He has expertise in highly complex commercial litigation involving fraud, damages, business valuation, and technical accounting and auditing issues.

Mr. Sloane has had leading roles in the investigation of several of the largest fraud cases in the United States. He has also conducted internal investigations on behalf of audit and special committees of boards of directors in connection with restatements of financial results and in instances of suspected embezzlement, Foreign Corrupt Practices Act violations, and other fraudulent activity.

Prior to joining BRG, Mr. Sloane was a senior managing director in the Forensic and Litigation Consulting segment of a large publicly held consulting company. Before that, he was the partner in charge of the Litigation Consulting and Bankruptcy Services department of a major regional certified public accounting firm in the New York metropolitan area, where he specialized in forensic and litigation advisory and business valuation services. Before that, Mr. Sloane served as the partner in charge of the Litigation Consulting division of the New York office of an international CPA firm, where he had previously been an SEC audit partner and a partner in the Technical Research and Review department.

Mr. Sloane has authored several articles in legal, business, and accounting publications, including *The CPA Journal*, *The Attorney's Handbook of Accounting*, the *Handbook of Asset-*

Backed Securities and Consumer Receivables, and *The Corporate Accountability Report* published by Bloomberg/The Bureau of National Affairs. He has lectured for groups including the New York State Bar Association, the Practising Law Institute, the Institute of Internal Auditors, and CPA Associates International.

NOTEWORTHY PROFESSIONAL EXPERIENCE

Among Mr. Sloane's professional engagements are the following matters:

- Mr. Sloane led the team of forensic accountants investigating cross-claims made by the former partners in a high frequency trading hedge fund concerning the value of their partnership interests and the allocation of profits to the partners pursuant to the partnership agreement, as well as claims of "off-the-books" foreign trading having been concealed from one of the parties.
- In response to various allegations of asset misappropriation, self-dealing, and tax avoidance raised by the US Attorney's office in the Eastern District of NY, Mr. Sloane led a team analyzing multiple years of financial activity of a not-for-profit organization and affiliated businesses of the founder and executive director, presenting findings to the US Attorney's team, the IRS, and the FBI, resulting in no criminal prosecution being brought.
- Mr. Sloane co-led the team working on behalf of Counsel for Irving Picard in the investigation of the Bernard L. Madoff Investment Securities Ponzi scheme, focusing on the reconstruction of the flows of cash received from, and paid to, investors over the decades it was perpetrated, as well as performing solvency determinations at various points in time.
- Mr. Sloane served as one of the forensic accountants for the players' association of a major sports league to assess compliance with the terms of the collective bargaining agreement.
- Mr. Sloane led the team reviewing the work performed by the Receiver's accountants in connection with an alleged \$800 Million Ponzi scheme, focusing on the entity's internal bookkeeping, information from third-party financial institutions, and issues regarding the existence of the alleged Ponzi scheme.
- In a family dispute involving the majority and minority owners of an equipment wholesaler, Mr. Sloane's team was retained to review the books and records for indicia of fraud, including cash skimming and inflation of business expenses / payment of personal expenses, reporting on findings of red flags and related damages.
- In connection with the Lehman Brothers bankruptcy case, Mr. Sloane was retained to review and report upon the proper accounting treatment for repurchase agreements ("Repos") and reverse repurchase agreements ("Reverse Repos") and related auditing issues.
- With respect to the bankruptcy of a series of related hedge funds, Mr. Sloane led the investigation of extensive related party transfers among the entities, which were effectively being operated as a Ponzi scheme, successfully testifying in support of the substantive consolidation of the various debtor entities.

- Mr. Sloane led the team retained as accountants to the Chapter 7 Trustee of a construction supply company to analyze the books and records of two related debtor entities, in order to identify potentially recoverable assets, and to advise the Trustee and his Counsel with respect to claims against the debtor's former officers who allegedly misappropriated and / or diverted inventory and vehicles to a related non-debtor entity.
- In connection with a post-acquisition dispute involving revenue recognition issues, Mr. Sloane co-led a team reviewing financial statements, contracts, and business records of the target company to assess compliance with US GAAP, and to consider potential damages.
- Mr. Sloane co-led the forensic accounting investigation into collateral and other issues discovered to exist at a student loan financing and servicer organization. Issues investigated included alleged insufficiency of collateral; a higher percentage of alternative loans (i.e., privately-guaranteed loans as opposed to federally-guaranteed loans) than were permitted by the loan eligibility requirements of the financing documents; and reporting requirement deficiencies.
- In the high-profile National Century Financial Enterprises \$3 Billion fraud case, Mr. Sloane led the investigation into issues involving related party transactions and fraudulent reporting of results to investors in the various trusts / pools of securitized receivables.

EDUCATION

J.D. Fordham University School of Law, 1984
BBA Hofstra University, 1977

PRESENT EMPLOYMENT

Berkeley Research Group
Managing Director, 2013–present

PREVIOUS POSITIONS

FTI Consulting
Senior Managing Director, 2001–2013

Margolin, Winer & Evens
Partner, 1990–2001

Spicer & Oppenheim
Partner, 1977–1990

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
New York State Society of Certified Public Accountants
American Bar Association
New York State Bar Association
Association of Certified Fraud Examiners
American Society of Appraisers
Institute of Business Appraisers
National Association of Certified Valuators and Analysts

CERTIFICATIONS

Certified Public Accountant
Certified Fraud Examiner
Certified in Financial Forensics
Accredited in Business Valuation
Accredited Member of the American Society of Appraisers
Certified Business Appraiser
Certified Valuation Analyst

TRIAL AND DEPOSITION TESTIMONY HISTORY

Caption	Reference	Service Provided
Elizabeth Weymouth, Claimant, v. Riverstone Holdings, LLC, Pierre F. Lapeyre, Jr. and David M. Leuschen, Respondents	American Arbitration Association	Expert testimony at Arbitration Hearing, December 2017
In re: West End Financial Advisors LLC, Debtor	United States Bankruptcy Court; Southern District of New York	Expert testimony at evidentiary hearing, July 2011
Jersey Partners, Inc. v. Robert McCully	Supreme Court of the State of New York; County of New York Commercial Division	Trial testimony, January 2006
Cartier International v. Hai Lei Xia, et al.	United States District Court; Southern District of New York	Deposition testimony, July 2005
Isaac A. Soussis v. Julie F. Soussis	Supreme Court of the State of New York; County of New York	Court-appointed expert trial testimony, February 2001
Carol B. Gilmore v. Roy L. Gilmore	Supreme Court of the State of New York; County of Nassau	Court-appointed expert trial testimony at Contempt Hearing, March 2000
Larry Miller v. Xiao Mei aka Emily Miller	Supreme Court of the State of New York; County of New York	Trial testimony, January 2000
United States of America v. Mitchell Brater	United States District Court; Southern District of New York	Trial testimony, January 1999
Kay LeRoy v. Warner LeRoy	Supreme Court of the State of New York; County of New York	Trial testimony, August 1998
Herbert A. Slater and Duplex Electrical Supply Corp., Claimants and Charles W. Schwing, Respondent	American Arbitration Association	Arbitration testimony, October 1997
Application of Eleanor F. Reichenbaum, as Executrix of the Estate of Harry Reichenbaum, Deceased, To Discover Personal Property Withheld and Belonging to Decedent	Surrogate's Court of the State of New York; County of Nassau	Trial testimony, August 1996
Zore, Inc. Claimant v. Big River Zinc Corporation, Respondent	American Arbitration Association Commercial Arbitration Tribunal	Arbitration testimony, February 1996

PUBLICATIONS

- “BNA Interview: Board ‘Best Practice’ When Facing a Financial Fraud Investigation,” Corporate Accountability Report published by Bloomberg/The Bureau of National Affairs, Inc., June 28, 2013
- “Access The CPA’s Litigation Consulting Services,” Corporate Counselor – NY Law Journal, June 1995
- “Enhance Litigation Success with the Right Accounting Services,” The Practical Lawyer, June 1995
- “Accounting for Success,” Legal Times, November 1994
- “Litigation Consulting – A Practitioner’s Guide,” The CPA Journal, April 1990 (Max Block Award Winner, Best Article, 1990)

CONTRIBUTIONS

- Attorneys’ Handbook of Accounting
- Handbook of Asset-Backed Securities and Consumer Receivables

SPEAKING ENGAGEMENTS AND SEMINARS

- “ADR – Testifying in Different Venues,” AICPA Forensic & Valuations Services Conference, November 2017
- “Punitive Damages – ‘Financial Means’ and ‘Ability-To-Pay’ Issues,” Practicing Law Institute, March 1994
- “Marketing Litigation Services,” CPA Associates International, May and August 1993
- “Accountants Liability,” Practicing Law Institute, July 1992
- “Forensic Accounting – Where the Money Is in Litigation Services,” CPA Associates International, June 1992
- “Audit Evidence,” Practicing Law Institute, May 1992
- “Litigation Regarding Going-Concerns Issues,” Margolin, Winer & Evens, July 1990
- “Accounting For Lawyers,” New York State Bar Association, June 1990