



## Chris Ekimoff

Southeast Region Leader  
Director | Financial Investigations and Dispute Services  
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### Summary of experience

Chris Ekimoff is a Director in the Financial Investigations & Dispute Services (“FIDS”) practice based in Washington DC, and leads the firm’s FIDS practice in the Southeast Region. Chris has significant experience providing litigation consulting and forensic accounting services—including as an expert witness on behalf of his clients—performing internal investigations, applying and evaluating financial reporting methods, responding to allegations of accounting and auditing malpractice, asset tracing engagements, and other complex financial and accounting issues. He also leads and participates as a volunteer in various capacities with the AICPA, the Virginia Society of CPAs, the Association of Certified Fraud Examiners, and through social media efforts across a variety of platforms.

Chris leads engagements regarding SEC financial reporting matters, public company restatements, Foreign Corrupt Practices Act (FCPA) investigations and corporate compliance. Additionally, he has overseen the development and implementation of fraud risk management programs, as well as the performance of internal investigations at companies in the financial services, construction, hospitality, manufacturing, and technology industries. Chris has contributed to matters including revenue recognition issues, audit malpractice claims, alleged SEC reporting violations, complex GAAP & GAAS accounting policy issues, whistleblower allegations, and mortgage-backed securities litigation.

### Representative Engagements

#### Investigations & Forensic Accounting Efforts

- Served as expert witness to provide report and testimony regarding allegations of an investment fund operating as a Ponzi scheme; matter involved evaluation of the existence of specific red flags of a Ponzi, based on financial records of the business, asset tracing, communications between investment manager and investors, third party reports, and other information.
- Supported expert testimony and report writing in connection with the forensic accounting investigation and analysis of Bernard L. Madoff Investment Securities. Engagement included review of customer statements, bank statements, trading data, correspondence and other information contained in over 25 million documents and spanning more than 30 years.
- Supported local government entity in response to whistleblower allegation of executive-level misappropriation of federally funded reimbursement program for city residents. Engagement involved

analytical review of balances and accounts, detail testing of financial transactions and source documents, and interviews regarding approval and reimbursement process elements in practice.

- Supported Federal enforcement agency in action against investment manager and administrator of benefit plan subject to Employee Retirement Income Security Act (“ERISA”) regarding allegations of comingling of funds, embezzlement, and mismanagement of investments that required asset tracing across multiple bank accounts across financial institutions.
- Supported global pharmaceutical company in six month hostile takeover defense by activist competitor; provided forensic accounting analysis and information for investor education and public scrutiny regarding accuracy of competitor acquisition claims, as well as accounting policies and merger implications.
- Provided forensic investigation into asset management and investment firm on behalf of high net worth entertainment professionals and professional athletes to identify transactions of interest and analyze account activity to evaluate appropriate investment activity based on agreement (i.e., evidence of front-running, churning, non-compliance with investment strategy).
- Provided complete forensic look-back into \$40 billion in government programs and spending over 10-year period to identify instances of fraud, waste, and abuse for the Office of the Special Inspector General for Iraq Reconstruction (SIGIR).
- Performed global fraud risk assessments for companies across industries and issues, including aerospace & defense, consumer products, investment / retirement plan administrators, financial institutions, and many others.
- Led Investigations & Analytics Team for the Internal Audit Department of global hospitality company, including the following activities:
  - Developed, implemented, and executed global “Fraud Risk Management Program” to identify and mitigate company’s exposure to fraud risk across financial reporting, operations, development, and personnel concerns, including consulting with Hotel Audit teams regarding fraud risk and controls documentation and testing.
  - Supported consistent analysis regarding weekly, monthly, and annual reporting of Internal Audit department
  - Led internal investigations in a variety of facets, including but not limited to:
    - Employee conduct regarding travel & entertainment expenses
    - Administration and financial implications of loyalty rewards programs
    - Allegations of corruption, bribery, & FCPA violations

#### *Foreign Corrupt Practice Act (FCPA) & International Finance Issues*

- Consulting expert for whistleblower complaint regarding US-based manufacturer’s India operations involving allegations of bribery and corruption: reviewed travel & entertainment expense records, geospatial mapping and travel times, and relevant company documentation to evaluate complaint.
- Consulting expert for international telecommunications company regarding corruption, bribery, and FCPA violations; traveled with and led teams in Eastern Europe, Middle East, and Africa in on-the-ground evaluation of compliance with global and local policy stipulations, as well as identifying additional risk factors in each jurisdiction.
- Supported expert testimony and report writing regarding auditor malpractice allegations in relation to “reverse merger” transaction and subsequent listing of Chinese agricultural company in US markets.
- Supported Internal Audit risk assessment in response to whistleblower allegations regarding distributor of US-based company goods in Qatar, UAE, and Egypt; included detail testing of transactions and

financial data, interviews with key company personnel, and risk-rating of relationships and activity based on FCPA, BSA/AML, and other international regulatory benchmarks.

#### Post-Acquisition Disputes & Civil Litigation

- Served as neutral accountant for post-acquisition dispute between construction equipment manufacturers regarding the appropriate accounting for accrued finance charges related to wholesale and retail subsidies
- Provided independent Net Working Capital calculation post-merger in connection with a transaction concerning two Federal government IT outsourcing providers
- Supported testifying expert in a civil matter concerning the accounting treatment and applicable GAAP regarding certain program costs for aerospace & defense services agreed upon by the Federal government and a Fortune 500 defense contracting company.
- Designated as an expert witness in civil matter focused on Federal government contracting regulations, forensic accounting investigation of subcontractor, and damages calculation related to lost profits of general contractor on IT services contracts.
- Consulting expert for plaintiff in wrongful termination lawsuit from defense contracting company; evaluated claims that plaintiff was ostracized and forced out due to reporting management override of internal controls directly to audit committee.
- Consulting expert for Native American tribe in litigation regarding the predatory bond issue by commercial construction consortium in the development and construction of two casino properties.
- Supported expert testimony and report writing for defendants in anti-trust lawsuit in paper products industry; evaluated public statements in investor calls, public presentations, SEC filings, and other sources for evidence of “tipping” alleged co-conspirators regarding price and production of industry products.
- Consulting expert for litigation between Big 8 banks regarding the treatment, value, and liability of mortgage-backed securities (MBS) transferred and sold through FDIC receivership during and following 2008 Financial Crisis.
- Consulting expert on contract renewal dispute regarding telecommunications and intranet infrastructure for Federal Government agency; supported the computation and evaluation of value of fixed assets and property, plant, and equipment at issue in dispute.

#### Accounting Disputes & Regulatory Matters

- Supported multi-jurisdictional transit authority in an on-going dispute with uniform and equipment supplier regarding non-compliant billing practices and specific contract elements. Engagement included calculation of aggregate overbilling by supplier across dozens of products and thousands of employees over four year contract period.
- Supported Fortune 500 manufacturer in review of estimates related to inventory accounting, sales rebates and discounts, and restructuring charges over a five-year period. Engagement included review of methods and execution of inventory management systems, key accounting assumptions, and valuation and estimation process in practice alongside financial reporting personnel.
- Supported testifying expert in an audit malpractice case concerning the audit firm’s alleged violation of Auditing Standards (such as Planning an Audit, Use of a Specialist, and Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures) during the performance of audit work for of a multi-jurisdictional insurance company.

- Supported testifying expert in a PCAOB disciplinary hearing regarding an audit firm's alleged violation of Auditing Standards (such as Due Professional Care and Skepticism, Audit Evidence, and Audit Documentation) during the performance of audit and review work for an investment industry client.
- Supported testifying expert in an audit malpractice case concerning the audit of material loan agreements and their underlying value for an entertainment industry client that subsequently filed for bankruptcy.
- Supported testifying expert in connection with the defense of a former executive of a multinational internet advertising firm accused by the SEC of improper revenue recognition.
- Supported expert testimony and report writing in connection with Financial Industry Regulatory Authority (FINRA) arbitration regarding the conflict of interest and comingling of funds of an investment advisor / broker-dealer.
- Led team in the valuation of thousands of mortgages underlying mortgage-backed securities in settlement of bankruptcy issues related to financial services company.
- Supported Initial Report and Quarterly Reporting to Congress of the Office of Special Inspector General for the Troubled Asset Relief Program (SIGTARP) immediately following the 2008 Financial Crisis; including evaluation and analysis of major government programs.
- Supported Department of Defense efforts to identify, understand, and implement anti-terrorist financing controls and in-country operations to facilitate various Department objectives.
- Advised closely-held manufacturing concern during restatement of initial financial statements upon going public, including rebate accrual reserve calculation, fixed assets inventory calculations, and other identified financial reporting issues.

## **Professional affiliations and credentials**

- Certified Public Accountant / Certified in Financial Forensics
- Certified Fraud Examiner
- Chartered Global Management Accountant
- Master Analyst in Financial Forensics

American Institute of Certified Public Accountants  
 Virginia Society of CPAs  
 Association of Certified Fraud Examiners  
 National Association of Certifiers & Valuation Analysts

## **Education**

- Master of Business Administration, accounting, St. Bonaventure University
- Bachelor of Business Administration, accounting, St. Bonaventure University

## **Expert Witness Engagements**

- Expert declaration, report, and deposition. *Jed Horwitt as Receiver for Sentinel Growth Fund Management et al, v. Alan Sarroff et al.* Civil Action No. 3:17-CV-01902-VLB, US District Court for the District of Connecticut.
- Expert declaration, affidavit. *Synectics for Management Decisions, Inc., v. Estate of Jeffrey L. Whitesell, et al.* Docket No. 16-540. Circuit Court for Arlington County.

## Publications and presentations

Chris has written articles and presented seminars on a variety of topics, including:

Date	Title	Publisher / Venue
Jan 2020 – on-going	Co-Host of the <i>inSecurities Podcast</i>	Practising Law Institute
Aug 2020	Fraud Considerations in Institutional Investing	Investment Management Due Diligence Association
Jul 2020	Piracy on the Digital High Seas	15 <sup>th</sup> Annual Fraud Summit of the Dallas Chapter of the IIA
Jun 2020	Practical Considerations in Investigations Involving Digital Assets	2020 ACFE Global Fraud Conference
Jun 2020	What's Your And? Episode 292 – Chris Ekimoff	What's Your And? Podcast
May 2020	Chris Ekimoff and Accounting, Courtroom Testimonies, and Content	The Gist Blog
Oct 2019	Detecting Financial Fund Fraud	Permanens Capital Annual Investment Committee Symposium
Jul 2019	It Can Happen to Your Organization: Addressing Nonprofit Fraud Risks	RSM Insight Article
Mar 2019	SEC Crackdown on Cyberfraud Looms Large: Strengthening Internal Controls to Prevent and Mitigate Cyberfraud	RSM Insight Article
Jan 2019	Communications in Litigation & Dispute Services – Co-Author	AICPA Forensic & Valuation Services Practice Aid
Dec 2018	The Role of a Consulting Expert in Financial Litigation	RSM Insight Article
Oct 2018	The Evolving World of Fraud: Data Analytics as a Powerful Fraud Prevention Tool	RSM Website Video
Sep 2018	Fraud Risk Management & Self-Detection: Preventing Organization Loss through Purposeful Action	NCACPA Business & Industry Conference
Jun 2017	What's Your And? Episode 83 – Chris Ekimoff	Green Apple Podcast
May 2017	Technical to a T: Explaining Audit Malpractice to Triers of Fact	New York Law Journal
May 2017	When It's Too Good To Be True: A Ponzi Primer	Thomson Reuters Westlaw Journal on White Collar Crime
Nov 2017	Recent Developments in Auditor Guidance— PCAOB Form AP and Going Concern Considerations	Bloomberg BNA
Nov 2016	How to Approach Claims of Financial Statement Manipulation	Law360
Aug 2016	Playing with House Money: Abuse of Trust in Fraud Cases	AICPA EDGE Conference

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Apr 2016	A Talk with Chris Ekimoff (SBU Alum)	St. Bonaventure School of Business Podcast
Feb 2016	The CPA Exam: What's Next	New Accountant Magazine
Mar 2015	Staying Professional on Social Media	AICPA EDGE Newsletter
Jan 2015	Be Fearless: The Career Path of a Fraud Examiner	ACFE – FraudTalk Podcast
Dec 2014	Expectations Smoothing: Cookie Jar Reserves for Your Career	Fraud Magazine
Nov 2014	A Forensic Accounting Primer: Methods, Cases, & Careers	George Mason University MBA Program
Mar 2014	The Random Walk of Career Development	AICPA - This Way to CPA
Feb 2014	The Last Word: Chris Ekimoff, CPA	Journal of Accountancy
Jan 2014	Job Ratings Interview - #3 Best Business Job: Accountant	US News & World Report
Sep 2013	Young CPA Profile: Chris Ekimoff and the World of Forensic Accounting	AICPA EDGE Newsletter
Sep 2013	Second Generation Creates Its Own History	Fraud Magazine
Aug 2013	How to Deal with the Risks of Cross-Border M&A	Law360
Jul 2013	Investigating Words: Forensic Stylometry and its Role for CFEs	ACFE Insights Blog
May 2013	A Bit of Advice: Speak Up	ACFE Insights Blog
Feb 2013	CTI Practitioner Profiles: Chris Ekimoff	NACVA Video Network
Nov 2010	Hawalah, Heroin, & Historical Cost: Accounting Concepts in Money Laundering	St. Bonaventure University School of Business Seminar