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SUMMARY

Howard Berkowitz is an Associate Director at Berkeley Research Group with experience providing expert witness and litigation consulting services to organizations, regulatory bodies, and government agencies in matters involving white collar crime, financial misconduct, fraudulent conveyances, financial statement irregularities, and economic damages. He regularly assists counsel in various phases of the dispute cycle, including pre-litigation assessments and investigations, discovery reviews, claim and damage analyses, and oral and written testimony. Mr. Berkowitz also advises clients with conflicts under US and international arbitration proceedings as well as in mediation settings. Mr. Berkowitz has participated in several high-profile cases, many involving Fortune 500 companies, that have received significant public attention in recent years. He has testified in civil and criminal litigation involving allegations of management fraud, bank and wire fraud, misappropriation, self-dealing, and tax avoidance.

Mr. Berkowitz's matters pertained to businesses, both privately and publicly traded, in a variety of industries, most notably in the financial services, real estate, and energy sectors where he has extensive experience working with registered investment advisors, international investment banks, real estate developers, and energy production companies. He has managed a number of highly sensitive investigations that called for wide-ranging fund tracing across a web of interrelated companies, interviews of US and foreign employees and affiliates, and the forensic analysis of complex commercial transactions. He also has experience in solvency determinations and the analysis of fraudulent conveyance and preference actions for companies under federal bankruptcy protection.

Mr. Berkowitz's opinions and supporting analyses, such as on the application of US accounting and auditing guidance, the quantification of business damages, related party and intercompany transaction assessments, and the misuse or wrongful transfer of corporate assets, are frequently subjected to rigorous examination in contentious situations. He has authored or otherwise contributed to reports that have been relied on by adjudicators in state and federal courts.

Prior to joining BRG, Mr. Berkowitz was a Manager in PwC's Forensic Services practice. Among other cases, he was responsible for the quantification of economic damages for hundreds of companies in one of the largest business interruption matters in US history. Mr. Berkowitz began his professional career in PwC's Asset Management Assurance practice specializing in financial statement audits for investment funds.

Mr. Berkowitz is a Certified Public Accountant (CPA) licensed in the state of New York and a Certified Fraud Examiner (CFE). He is also Certified in Financial Forensics (CFF) and Accredited in Business Valuation (ABV) by the American Institute of CPAs.

NOTEWORTHY PROFESSIONAL EXPERIENCE

White Collar Crime and Fraud Investigations

- Performed an extensive fund tracing analysis across numerous corporate and personal bank accounts for the US Department of Justice in a criminal matter against the CEO of a purported oil and gas exploration and production company who allegedly ran a \$300 million fraud scheme. Testified in Federal Court regarding the sources and uses of funds related to a multimillion-dollar loan from a leading international bank. The CEO was ultimately charged on four counts of fraud in connection with the scheme to fraudulently obtain multimillion-dollar bank loans.
- Led an investigation into allegations of management fraud and off-the-book trading as the neutral expert appointed by the arbitrator in a dispute involving a series of quantitative trading strategy based hedge funds. Conducted interviews of key US and Chinese personnel and affiliates, traced fund activity, and analyzed the financial books and trading records. Prepared and submitted an expert report on investigation findings and economic damages, and provided testimony that was subject to cross-examination from counsel at the arbitration hearing.
- Coordinated a global consulting team in performing an internal investigation of employee misconduct for a leading international investment bank. Reviewed hundreds of communications between bank employees and external business contacts for red flags or indicia of the manipulation of foreign currency rates. Provided written reports of findings to the bank's global investigations leader, which included the identification of employees for further investigation and an assessment of the company's susceptibility to trader malfeasance.
- Conducted an investigation of the alleged financial misconduct of a not-for-profit organization's director in response to the US Department of Justice's accusations of self-dealing, misuse of institutional assets, and tax avoidance. Performed cash flow tracing, related party transaction assessments, corporate expense reviews, and other forensic analyses. Presented written and oral findings and articulated complex business arrangements to the US Government's team.
- In response to a whistleblower letter to the investors of an Asian hedge fund, provided forensic analysis and other support to the attorneys investigating the allegations involving insider trading, market abuse, and fraudulent misrepresentation. Provided assistance in the interviews of key officials and the review of the hedge fund's trading history and financial records.
- Examined the expert report submitted by the receiver's consultants regarding the calculation of over \$500 million in victim losses on behalf of a certified class of defendants in an alleged Ponzi-scheme. Reviewed the recreated financial records, reconciled information to third-party documentation, and analyzed the voluminous databases used by the alleged perpetrators of the scheme. Drafted and submitted two expert reports of findings to federal court.
- Performed various forensic analyses, including tracing bank wire activity among a family of real estate backed investment vehicles in a dispute involving an alleged \$66 million Ponzi-scheme

in connection with the investors' litigation against the commercial bank that allegedly conspired with the scheme's main perpetrators.

- Assisted counsel with financial analysis support in a SEC civil suit against the former executives of a major healthcare insurer who were convicted of health care fraud. The analysis was focused on the potential reimbursement of executive compensation, including various equity-based awards, that were subject to claw-back by the US government and the insurer.

Commercial Litigation and Contract Disputes

- Supported the claims administrator in the analysis of hundreds of economic damages claims in one of the largest business interruption cases in US History. Reviewed the financial records for multimillion dollar businesses with lost profit claims in a range of industries, such as construction, retail, manufacturing, and professional services. Developed a damage assessment methodology for businesses in the offshore oil and gas industry that suffered business interruption losses.
- Assessed the proper application of US GAAP in a post-acquisition dispute (HKIAC arbitration) involving Chinese and US parties in a \$300 million transaction in the Chinese technology industry. The allegations included breaches of contract and fraudulent misrepresentation of the acquiree's financial information. After a detailed review of the financial records, submitted findings to the client and counsel regarding the strength of each of the claims.
- Provided accounting and auditing advice in a contractual dispute between the secured and unsecured creditors of one of the largest US energy producers under Chapter 11 protection. Assisted counsel in preparing for the depositions of corporate officers and experts. Drafted and submitted an expert report on the application of US GAAP and GAAS standards.
- Assisted counsel in the review of the financial records of a commercial building developer and real estate holding company in a landlord/tenant dispute involving the headquarters of a major US beverages company. Performed various analyses on related party transactions and construction costs. Advised counsel on claims for outstanding rent obligations and maintenance costs and presented findings in mediation.
- Performed a forensic analysis of the financial records of a restaurant equipment wholesaler in a shareholder dispute. Drafted an affidavit of findings regarding allegations of cash skimming and commingling of assets. Provided oral testimony on alleged unpaid shareholder contributions and related party transactions.
- Presented written findings in the rebuttal of a former CFO's claims of contract breaches in a wrongful termination dispute for an investment company. Assisted counsel in the preparation for mediation.
- Provided accounting malpractice support to an audit firm under PCAOB allegations of inadequate valuation procedures.

Fraudulent Conveyances and Solvency Assessments

- Analyzed the solvency of an oil and gas service provider and evaluated the exchange of reasonably equivalent value of the company's assets that were allegedly usurped or fraudulently conveyed prior to the service provider's Chapter 11 filing. Submitted an expert report on solvency and damages and a rebuttal report in response to the defendant's submissions.
- Performed solvency analyses and economic damages quantification on behalf of the unsecured creditors committee of an international rare earth mining company under Chapter 11 protection. Assisted counsel in the review of documents for alleged sharing of material non-public information. Advised counsel in the preparation for depositions of executive officers regarding the reliability and reasonableness of the company's projections. Drafted an expert report on the determination of the company's solvency and consideration received as a result of senior secured financing prior to the bankruptcy filing.
- Assisted counsel in the recovery of assets and fraudulent conveyance and preference action claims on behalf of the trustee for a construction supply company under Chapter 7 bankruptcy. Retrieved the company's electronic books and records and analyzed extensive related party transactions. Advised counsel in the deposition of key officers former employees and provided financial support to counsel's preference and fraudulent conveyance claims against the company's former executives.

EDUCATION

B.S. (Accounting) Yeshiva University, Sy Syms School of Business, 2008

PRESENT EMPLOYMENT

Berkeley Research Group
Associate Director, New York
2014-present

PREVIOUS POSITIONS

PricewaterhouseCoopers
Manager, Forensic Services Practice, New York
2011-2014

PricewaterhouseCoopers
Senior Associate, Alternative Investments Assurance Practice, New York
2008-2011

CERTIFICATIONS AND PROFESSIONAL AFFILIATIONS

Certified Public Accountant (CPA)
Certified in Financial Forensics by the American Institute of CPAs (CFF)

Accreditation in Business Valuation by the American Institute of CPAs (ABV)
Certified Fraud Examiner (CFE)
Member, American Institute of Certified Public Accountants
Member, Association of Certified Fraud Examiners

SPEAKING ENGAGEMENTS

“ADR – Testifying in Different Venues”, Forensic and Valuation Services Conference, Nov. 2017

PUBLICATIONS

“Regulators Zero in On Audits of Related Parties,” *CFO.com*, Feb. 2015

LANGUAGES

Hebrew