

KEVIN GLOWACKI, CPA, CFE, CFF

BRG
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EXPERIENCE

Kevin Glowacki advises clients on complex accounting, economic damage and life settlement issues. He provides expert testimony and leads litigation engagements involving a wide range of issues and causes of action, including post-acquisition disputes, lost profits, anti-trust litigation, life settlements, wrongful termination, accounting malpractice, and valuation issues. He has provided expert testimony at deposition, as well as in State Court and Federal District Court.

Prior to joining BRG, Mr. Glowacki was a managing director at Capstone Advisory Group and a senior managing consultant in LECG's National Forensic Accounting Practice. His responsibilities included managing litigation, alternative dispute resolution, and investigation engagements involving complex audit and accounting issues, damages assessment, and other forensic accounting issues.

Prior to joining LECG, Mr. Glowacki held senior level operations positions at Centre Life Finance Limited, a member of the Zurich Financial Services Group, and Viaticus, Inc., a subsidiary of CNA. His background also includes five years of public accounting in audit and tax, and he has experience in retail mortgage origination.

EDUCATION

MBA with Honors University of Chicago, Booth School of Business 2001
B.S., Accounting University of Colorado, Boulder, 1988

PRESENT EMPLOYMENT

Director, BRG 2015–present

PREVIOUS POSITIONS

Capstone Advisory Group, LLC – Managing Director, 2007-2015
LECG – Senior Managing Consultant, 2005-2007
Centre Life Finance Limited, Vice President of Operations, 2001-2003
Viaticus, Inc. – Director of Operations, 1996-2001
LaSalle Home Mortgage Corporation – Senior Loan Officer, 1993-1996
Mulcahy, Pauritsch, Salvador, CPA's – Senior Auditor, 1992-1993
Thomas Havey & Co., CPA's – Senior Auditor, 1988-1992

PROFESSIONAL AFFILIATIONS

Member, American Institute of Certified Public Accountants

Member, Illinois CPA Society

Member, Association of Certified Fraud Examiners

REPRESENTATIVE EXPERIENCE IN SELECTED MATTERS

Anti-trust and M&A Litigation

- Assisted counsel to the largest grocery retailer in the U.S. in litigation brought by the Federal Trade Commission and several States Attorney Generals attempting to block an acquisition. BRG's analysis included an assessment of due diligence performed by a divestiture buyer and an analysis of its financial model and business plan.
- Assisted counsel to a major hardware and home improvement manufacturer in litigation brought by the Department of Justice seeking to block its proposed acquisition of a competitor. Analyzed the adequacy of due diligence performed by a divestiture buyer and the ability of that buyer to stand up the business in a profitable manner.
- Reviewed adequacy of due diligence in connection with the acquisition of a hospital.
- Performed profitability analysis in connection with a class action brought by professional athletes against a league organizer.
- Assessed the reasonableness of the M&A marketing process in a class action brought by former members of the subject company's ESOP against management and the plan's fiduciary.
- Assessed the reasonableness of due diligence performed in connection with the acquisition of equity in a microchip manufacturer.
- Determined damages incurred as a result of accounting misstatements and rent roll misrepresentations in the acquisition of a commercial office building.

Life Settlement and Premium Finance related matters

- Analyzed the due diligence of a life settlement investor in acquiring a life insurance policy and whether the investor faced risks of adverse claims against the policy or its proceeds. Testified at deposition.
- Performed damages analysis in matter alleging inappropriate increase in COI rates. Testified at deposition.
- Performed analysis of damages incurred by a bank in connection with a life insurance premium financing facility. Testified at deposition.
- Analyzed life settlement transactions in connection with allegations of fraud and breach of contract related to the sale of life policies. Testified at deposition and trial.
- Analyzed life settlement portfolio maximization through premium optimization. Testified at sentencing hearing.
- Assessed the origination practices of a life settlement provider. Testified at deposition.
- Performed analyses for a pool of life insurance policies funded through premium finance vehicles.

Accounting and Damages related matters

- Assessed compliance with earnings threshold provision of limited partnership agreement. Testified at deposition and trial.
- Performed fund tracing analysis in connection with dispute over source of funds used to satisfy a prior judgment and attempts by plaintiff to seek double recovery. Submitted expert report. Case settled prior to testimony.
- In a post-acquisition dispute, determined working capital adjustment as well as amounts due under several holdback provisions of an asset purchase agreement. Submitted expert report. Case settled prior to testimony.
- Performed damages analysis in connection with dispute over the management of a family-owned business and its impact on company profitability and distributions to shareholders. Settled prior to testimony.
- Assessed damages alleged as a result of a wrongful termination, including the assessment of an alleged lost equity stake in a privately held employer.
- Assessed damages as a result of a wrongful termination of a CEO whistleblower, including the calculation of lost earnings as well as loss of unvested shares in a publicly traded company.
- Determined damages as the result of an alleged wrongful termination of a commercial real estate broker.
- Determined damages associated with allegations of unfair competition in the industrial machinery manufacturing industry.
- Determined damages incurred in connection with the acquisition of a cannabis company as a result of inventory misstatements.
- Assessed damages related to a breach of contract, including the inability of recycling equipment to perform at represented throughput levels.
- Quantified damages incurred as a result of delays and other performance issues in connection with the construction of a hospital.
- Damages analysis on behalf of a global oil and gas company resulting from procurement fraud perpetrated by drilling equipment intermediary.
- Liability and damages analysis in connection with violation of professional standards in the conduct of compilation and review services.
- Analysis of compliance with terms of complex joint venture, including profit and loss allocations, capital account balances and distributions to members.
- Led a forensic investigation into allegations of fraud committed by the principals of a display manufacturer against its lenders. Presented findings to government officials and law enforcement.
- Assessed company adherence to Generally Accepted Accounting Principles (GAAP) and auditor's adherence to Generally Accepted Auditing Standards (GAAS) in numerous matters.
- Assisted counsel in a post-acquisition investigation into allegations of improper revenue recognition including analysis and benchmarking of loan performance and other public RMBS settlements.
- Assisted in the valuation and assessment of capital adequacy of a multi-billion dollar petrochemical manufacturer and oil refining company.
- Assisted an acquiring bank in its defense against actions brought by the FDIC and by the trustee of the failed bank holding company.
- Assisted counsel to a defendant in a post-acquisition dispute seeking damages resulting from alleged illegal conduct and breaches of representations and warranties.

- Assisted counsel in a pro bono matter involving the alleged inappropriate depletion of estate assets of a ward by her guardian and professionals.
- Performed fictitious profits calculations for feeder fund associated with the Madoff Ponzi scheme.
- Performed valuation of loan collateral (medical equipment leases) on behalf of a warehouse lender in defense of a fraudulent transfer action.
- Performed internal investigation into alleged internal control failures in the healthcare industry.
- Assessed alter ego indicia for multiple types of entities, including assessment of corporate formalities, separateness, financial dependency, confusion about corporate identity, and domination and control.
- Performed materiality assessment in connection with an SEC action brought against the subject company's CFO.

EXPERT TESTIMONY EXPERIENCE

Mr. Glowacki's depositions and testimonies include:

- 2022: Isaac Jakobovits, as Trustee of the LITE Trust I v. PHL Variable Insurance Co. - Testified on behalf of Plaintiff in a dispute over alleged inappropriate increases in cost of insurance rates on a group of investor-owned life policies.
- 2020: Estate of Beverly Berland v. Lavastone Capital, LLC – deposed on behalf of defendant in a dispute over the acquisition of a life insurance policy.
- 2016: RLI Insurance Company v. Fifth Third Bancorp – deposed on behalf of defendant in a fidelity bond coverage dispute relating to losses incurred in connection with life insurance premium financing facility.
- 2016: Fifth Third Bank v. Concord Capital Management, LLC, et al – deposed on behalf of plaintiff in dispute relating to losses incurred in connection with life insurance premium financing facility.
- 2015: Lavastone Capital, LLC v. Coventry First, LLC, et al – deposed and testified at trial on behalf of plaintiff in a dispute over amounts charged to plaintiffs for life insurance policies originated and sold by defendants.
- 2012: Carl G. Boraiko, et al v. Donald Sutton – deposed and testified at trial on behalf of the defendant in a limited partnership dispute over incentive fees paid to general partner
- 2012: Ritchie Capital, et al v. Coventry First, et al – deposed on behalf of the plaintiff concerning life settlement business practices
- 2011: United States of America v. Christian M. Allmendinger – testified on behalf of the defendant on life insurance portfolio

PUBLICATIONS

“You Can Take it With You” published in Broker World, April 2003 Issue

“Maximizing Life Settlements for Your Client and Yourself” published in Broker World, October 2002 Issue

“Life Settlement Ethics: Lessons From the Past, Knowledge for the Future” published in National Underwriter, December 2002 Issue

“Putting an Old Policy to Work” published in Advisor Today, November 2002 Issue