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### SUMMARY

Jennifer Hull is a Managing Director in BRG's Capital Markets Accounting Practice, which specializes in matters concerning the regulation of and securities trading by brokers-dealers, investment advisers, hedge funds, insurance companies and banks. She provides clients with services involving forensic investigations, financial statement analysis, compliance, technical audit and accounting guidance, and damage assessment. Ms. Hull is a Certified Public Accountant and is Accredited in Business Valuation by the American Institute of Certified Public Accountants. She has audit experience in numerous entities, including trusts, hedge funds, hedge fund administrators, and insurance companies. Ms. Hull is proficient in internal control standards as well as audit standards issued by the AICPA, PCAOB and IAASB.

Frequent topics of Ms. Hull's engagements include damage calculations, estimates of fair value, adherence with stated investment objectives, sufficiency of audit procedures and/or audit evidence, adherence with U.S. GAAP, IFRS, or statutory accounting principles (SAP), the calculation of performance fees, achievement of risk transfer, and adequacy of disclosures. Recent engagements concern materiality assessments, allegations of accounting fraud, incentive allocation calculations for hedge funds, external audit procedures, valuation practices at private equity funds, and accounting guidance for insurance companies.

Ms. Hull testified in the defense of an audit partner whose team audited a hedge fund feeder to Bernard L Madoff Investment Securities ("BLMIS"). Her scope of testimony included assessment of "red flags" that allegedly should have signaled to the audit partner that he should have performed additional audit procedures. Her analysis included review of audit programs, work papers and conclusions in the context of BLMIS' alleged investment strategy and available information.

Prior to joining a global consulting firm in 2006, Ms. Hull spent four years working for Aon Captive Services Group ("ACSG"), which was the largest captive insurance management organization in the world. She was based in the Cayman Islands and was responsible for managing a diverse portfolio of captive insurance companies. Her responsibilities included coordinating and executing insurance and reinsurance agreements, directing and analyzing actuarial reviews, maintaining accounting and corporate records, monitoring regulatory compliance, and adhering to the Cayman Islands guidelines for the prevention and detection of money laundering. Ms. Hull's responsibilities also included presenting insurance / reinsurance programs, financial statistics and domicile information at periodic meetings of each insurance company's Board of Directors.

Prior to working for ACSG, Ms. Hull spent four years working for Arthur Andersen LLP in Minneapolis and in the Cayman Islands. She assisted with audits required by regulators or financial institutions for clients in various industries.

## EDUCATION

Master of Professional Accountancy      University of South Dakota, 1998  
B.S. (Accounting)      University of South Dakota, 1997

## PRESENT EMPLOYMENT

Managing Director, Berkeley Research Group

## PREVIOUS EMPLOYMENT

FTI Consulting  
Senior Director, Forensic and Litigation Consulting Practice, Washington, DC  
2006–2012

Aon Captive Services Group  
Senior Account Manager, Cayman Islands  
2002–2006

Arthur Andersen LLP  
Cayman Islands, 2000–2002  
Minneapolis, 1998–2000

## CERTIFICATIONS AND PROFESSIONAL AFFILIATIONS

Ms. Hull is a Certified Public Accountant, is accredited in Business Valuation, and is a member of the American Institute of Certified Public Accountants.

## SELECT PROFESSIONAL EXPERIENCE

### Audit and Accounting

- Evaluated the propriety of a financial statement restatement of an insurance company's historical financial statements. Analysis included extensive review of audit work papers and internal accounting records over a 4-year period and assessment of accounting decisions relevant to the original accounting decision. Analysis involved application of U.S. GAAP, including ASC 450 *Contingencies*, ASC 810 *Consolidation*, ASC 815 *Derivatives and Hedging*, ASC 860 *Transfers and Servicing*, and ASC 944 *Financial Services – Insurance*.
- On behalf of a major European financial institution, evaluated claims by the SEC regarding timely reporting of goodwill impairment under *IAS 36 - Impairment of Assets*. Analysis involved assessment of allocation of goodwill to cash generating units and the fair value of those units. Other issues involved application of *IFRS 3 – Business Combinations*, *IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*, *IFRS 8 – Operating Segments*, and *IAS 39 – Financial Instruments: Recognition and Measurement*.

- Performed a professional review of numerous external audits, most of which were of financial institutions, to ascertain compliance with guidance in AS 1215 *Audit Documentation*, AS 2901 *Consideration of Omitted Procedures After the Report Date*, and AS 2905 *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report*. Ms. Hull's assessment required evaluation for guidance in ASC 310 *Receivables*, particularly as concerns the allowance for loan and lease losses. Other guidance evaluated included AS 2501 *Auditing Accounting Estimates*, AS 1105 *Audit Evidence*, AS 2201 *An Audit of Internal Control over Financial Reporting That Is Integrated with An Audit of Financial Statements*, and AS 2301 *The Auditor's Responses to the Risks of Material Misstatement*.
- Assisted counsel with a post-acquisition dispute involving a question about the accounting for customer advances and deferred revenue. Ms. Hull performed a forensic analysis involving financial data before and after the relevant merger, post-closing adjustments and the final determination of net working capital.
- Provided forensic accounting and consulting services to counsel for a former executive at a publicly traded REIT. Ms. Hull evaluated historical and restated financial statements for compliance with U.S. GAAP and she assessed non-GAAP performance measures for compliance with SEC and industry standards. Ms. Hull also assisted counsel with evaluating the external auditor's work papers associated with financial statement audits and interim reviews. Guidance utilized included NAREIT publications, ASC 250 *Accounting Changes and Error Corrections*, ASC 350 *Intangibles – Goodwill and Other*, ASC 805 *Business Combinations*, SEC Staff Accounting Bulletin No. 99, SEC interpretive guidance on non-GAAP financial measures, and various audit standards, including AS 2105 *Consideration of Materiality in Planning and Performing an Audit*, AS 2710 *Other Information in Documents Containing Audited Financial Statements*, and AS 4105 *Reviews of Interim Financial Information*.
- Provided forensic accounting and consulting services to counsel regarding the delayed processing of capital transactions by a transfer agent. Ms. Hull performed a forensic review of certain of the transfer agent's accounting practices for adherence with U.S. GAAP and so that it could be explained to a court.
- Consulted with counsel on behalf of former executives at American International Group, Inc. (AIG). Ms. Hull was a member of the team that provided counsel with technical audit and accounting guidance related to the external auditor's work papers, special purpose entities, transfer of risk in accordance with ASC 944 *Financial Services - Insurance* and SSAP 62R *Property and Casualty Reinsurance*, and other than temporary impairment in accordance with ASC 320 – *Investments – Debt and Equity Securities*. She also reviewed the reporting structure at AIG, analyzed internal controls, and assessed compliance with COSO *Internal Control – Integrated Framework*. In addition, Ms. Hull assessed loss development for a book of business that was ceded to an offshore reinsurance company and evaluated related disclosures in statutory filings, particularly Schedule P.

- Assisted counsel with a post-acquisition dispute involving a question of whether U.S. GAAP supported the existence of a liability at closing (ASC 718 *Stock Compensation*).
- Assisted counsel to a transfer agent and hedge fund administrator regarding accounting relevant to master-feeder structures. Ms. Hull assessed historical calculations of NAV for adherence to governing documents and U.S. GAAP. Guidance utilized included ASC 480 *Distinguishing Liabilities from Equity* and ASC 946 *Financial Services – Investment Companies*.
- Provided forensic accounting services and calculated damages for counsel concerning a claim that an investor was fraudulently induced into purchasing notes issued by a collateralized debt obligation fund.
- Assisted counsel with accounting and auditing relevant to a dispute over the value of stock options in a startup. Ms. Hull’s consulting work included evaluations of fair value estimates, dilution scenarios, and disclosure obligations about equity awards’ effect on liquidity and capital resources. Guidance utilized included ASC 718 *Stock Compensation*, ASC 260 *Earnings Per Share*, ASC 280 *Segment Reporting*, ASC 350 *Intangibles – Goodwill and Other*, and ASC 250 *Accounting Changes and Error Corrections*.
- Performed an analysis under SEC Staff Accounting Bulletin No. 99 for counsel to a company in the security industry. The alleged accounting errors concerned revenue recognition. Ms. Hull performed quantitative and qualitative assessments, both on a consolidated and segment-level basis as well as on a quarterly and annual basis.
- Assisted counsel that represented an entity named as a potentially responsible party (“PRP”) for remediation at a CERCLA site. CERCLA stands for the Comprehensive Environmental Response, Compensation, and Liability Act, known also as Superfund. Ms. Hull consulted with counsel regarding the use, by PRPs, of offshore special purpose entities. Ms. Hull also evaluated response and transaction costs related to cleanup activities and litigation associated with the CERCLA site for purposes of estimating the economic consequences to the PRP for the CERCLA site and ultimately developed a cash-flow model.
- Assisted counsel to a private investor about the accounting practices of an acquired entity. Ms. Hull advised counsel about valuation requirements and impairment of long-lived assets and costs associated with exit activities, particularly the liability for future lease costs. Guidance utilized included ASC 360 *Property, Plant, and Equipment* and ASC 820 *Fair Value Measurements and Disclosures*.
- Assisted counsel to an investment adviser that was accused of engaging in a fraud pursuant to which it reported false and inflated values for certain investments held by hedge funds managed by the adviser. Ms. Hull analyzed the adviser’s valuation policies and procedures for adherence to industry standard internal controls and U.S. GAAP and evaluated plaintiff statements about the application of fair value standards. Ms. Hull also

assisted counsel with the role of the external auditor as regards to testing the valuation of investments at issue in the matter. Guidance utilized included COSO publications, ASC 820 *Fair Value Measurements and Disclosures*, ASC 450 *Loss Contingencies*, ASC 805 *Business Combinations*, ASC 855 *Subsequent Events*, AU 328 *Auditing Fair Value Measurements and Disclosures*, and AU 326 *Evidential Matter*.

- Assisted counsel to an investment adviser that was accused of engaging in a fraud pursuant to which it failed to recognize loan impairment charges. Ms. Hull assisted with an evaluation of internal controls, the application of loan impairment standards and the application of fair value standards. Guidance utilized included COSO publications, ASC 310 *Receivables*, ASC 820 *Fair Value Measurements and Disclosures*, AU 328 *Auditing Fair Value Measurements and Disclosures*, and private equity valuation guidelines.
- Reviewed auditor valuation testing of non-agency MBS positions for counsel at the SEC in relation to its investigation into whether an investment management firm misled investors about ETF performance and failed to accurately value certain fund securities. Guidance utilized included ASC 820 *Fair Value Measurements and Disclosures*, AS 2502 *Auditing Fair Value Measurements and Disclosures*, and AS 2503 *Auditing Derivative Instruments, Hedging Activities, and Investments in Securities*.

### **Professional Malpractice**

- Ms. Hull was engaged on behalf of counsel for the independent trustees of a fund registered under the Investment Company Act of 1940. The fund suffered losses from a protracted fraud committed by the fund's investment manager. Ms. Hull led an investigation to determine whether basis for claim exists against the external auditor to the fund. As such, she evaluated the auditors' risk assessment procedures and evaluated audit procedures that addressed the existence assertion.
- On behalf of various auditors of hedge funds that had brokerage accounts at Bernard Madoff's broker-dealer, performed a forensic review of Madoff's fraud so that it could be explained to a court. Ms. Hull evaluated the role of various parties such as investment managers, custodians, hedge fund administrators, auditors, the DTC, the NSCC, the SEC, and FINRA. She also performed an assessment of "red flags" that allegedly should have signaled to the audit partner that he should have performed additional audit procedures with respect to Madoff's broker-dealer. Ms. Hull submitted an expert report and testified at a disciplinary hearing for which an audit partner was accused of professional misconduct with regard to his audit of hedge funds that had accounts at Madoff's broker-dealer.
- Managed litigation support and prepared expert witnesses for trial in an auditing malpractice case. The subject audits were of a domestic P&C insurance company. Ms. Hull led the engagement team to analyze the audit, actuarial, and tax files. She assisted with discovery, multiple expert reports, depositions, and preparation of trial exhibits. She also attended and assisted at jury trial.

- Managed litigation support and prepared expert witness for testimony in a professional malpractice case. Various professional service organizations were accused of knowingly aiding a lender's concealment of financial and loan performance information from its insurance carrier. Ms. Hull coordinated data compilation and analysis, assisted with preparation of an expert report, deposition testimony, and calculation of damages.

### **Internal Controls**

- Assisted counsel to a publicly traded entity that develops products for life science research. Ms. Hull assisted counsel with the role of the entity's general counsel concerning Internal Control Over Financial Reporting ("ICFR") for purposes of explaining his role to the court. Ms. Hull also assisted counsel with audit and accounting guidance concerning loss contingencies and significant deficiencies in ICFR.
- Assisted counsel to former executives of a CFTC-registered futures commission merchant and a SEC-registered broker-dealer regarding policies and procedures for maintenance of excess funds in segregation. Ms. Hull reviewed external audit work papers and advised counsel about relevant audit findings.
- Performed an evaluation to respond to allegations that a charge-off was indicative of a material weakness in internal controls and that the material weakness caused material errors in a bank's financial statements. Guidance utilized included the COSO framework for internal control, GAAS that address an auditor's responsibilities with internal controls at an audited entity, and the concept of materiality as defined by U.S. GAAP and the SEC.
- In relation to a whistleblower claim, assessed internal audit programs and internal controls related to an insurance company's asset-liability management, its macro-hedging strategy, its derivatives trading, and its control activities for segregation of duties.
- Evaluated whether an FCM's policies and procedures were established in accordance with industry standards for the approval of new customer credit, the ongoing monitoring for customer credit risk, and judging the efficacy of application of risk limits.
- Consulted with attorneys that represented an executive accused of preparing corporate records that concealed that employee stock option grants were priced with the benefit of hindsight. Ms. Hull performed research and fact-finding regarding the SEC's stock option backdating claims and performed related analyses of internal controls.

### **Suitability and Breach of Fiduciary Duties**

- For a dispute between an investor and his broker, Ms. Hull evaluated the investor's stated investment objective, risk tolerance, time horizon and liquidity needs against the investment portfolio strategy utilized by his broker. Ms. Hull calculated rate of return based on the Modified Dietz method, which is a measure of the historical performance of an investment portfolio in the presence of external cash flows. Ms. Hull then assessed return against relevant benchmarks.

- Assisted counsel to a bank concerning allegations from an investor that the bank, among others, fraudulently induced the investor into making an investment in a group of companies that provided premium financing options to buyers of life insurance. The program that allegedly caused the investor losses was a structured premium finance program. Ms. Hull evaluated the due diligence and monitoring performed by the investor and assisted with responding to plaintiff statements about the viability of the structured premium finance program.
- Reconstructed hedge fund financial statements, recalculated performance figures and advised counsel to an investment adviser accused of violating securities law in his reporting of hedge fund performance estimates to investors.
- For an ultra-short mutual fund, provided research, analysis, and trial demonstratives regarding the fund's communications with the public ("CWTP"), and the process by which CWTP were created, reviewed, and approved. Analysis was performed to determine (1) risks associated with ultra-short mutual funds, (2) whether one fund's CWTP was consistent with industry practice, and (3) whether specific statements were materially false or misleading.
- For leveraged ETFs, provided research and analysis regarding the adequacy of disclosures about compounding, leverage and volatility in the Prospectus and Statement of Information.
- Analyzed whether a broker-dealer fulfilled its suitability obligations regarding the sale of Structured Investment Vehicle (SIV-lite) Asset Backed Commercial Paper to an insurance company. Performed research to ascertain the credit approval, credit monitoring and compliance procedures at the broker-dealer to analyze whether those procedures adhered to industry standards. Ms. Hull also performed research and analysis about evaluations by Nationally Recognized Statistical Rating Organizations and the events leading to the 2007/2008 credit crisis.
- Regarding a FINRA Department of Enforcement action, evaluated whether a broker-dealer conducted sufficient due diligence to determine whether certain REITs could be recommended to investors. Ms. Hull also performed research and analysis of valuation practices and impairment charges taken by numerous non-listed public REITS and evaluated adequacy of disclosures in Forms 10-K.
- Provided extensive assistance with a damage calculation related to when the Reserve Primary Fund broke the buck in September 2008. Ms. Hull evaluated large quantities of subscription data, redemption data, and liquidation events for exclusion or inclusion in the formula used to calculate damages.
- Evaluated whether an investment adviser made unauthorized investments in development stage companies and whether the adviser later misrepresented the values of those investments. Work required financial and operational analysis related to development stage entities and study of the guidance for an external auditor's consideration of an entity's ability to continue as a going concern (AU 342). Work also required analysis of valuation estimates for compliance with industry standards (such as the U.S. Private Equity Valuation

Guidelines issued by the Private Equity Industry Guidelines Group) and for compliance with U.S. GAAP (such as ASC 820 *Fair Value Measurements and Disclosures*).

- Provided analysis and calculated damages for client seeking retribution for breach of fiduciary and contractual duties by his financial planner. Client was advised to, and did invest, in a complex life insurance strategy. The investment in life insurance was not appropriate for the client. Further, additional analysis provided evidence that policy selection was motivated by a commission sharing arrangement.
- Consulted with attorneys that represented a plaintiff that accused his broker of not abiding by FINRA suitability rules. Ms. Hull developed a model to track portfolio assets and calculate performance based on time-weighted cash flows. Ms. Hull also performed research to determine suitable benchmark indexes and appropriate asset allocation for use in a damages model.
- Consulted with attorneys that represented a defendant broker accused of not abiding by FINRA suitability and diversification rules. Ms. Hull created hypothetical investment portfolios for damage calculations and prepared arbitration exhibits.
- Consulted with attorneys that represented an investment adviser charged by the SEC for overstating the value of portfolio companies. Ms. Hull assisted with research and fact-finding and performed extensive accounting and valuation analysis.

## **Insurance**

- In a Mediation Report for counsel to the directors and officers of a failed insurance company, Ms. Hull evaluated and responded to expert claims about risk transfer, reserve development, the use of actuarial data, and damages. She also assessed adherence to SAP and U.S. GAAP as relates to the accounting for reinsurance and the accounting for loss reserves. Guidance utilized included NAIC publications, SSAP No. 55 *Unpaid Claims, Losses and Loss Adjustment Expenses*, SSAP No. 62 *Property and Casualty Reinsurance*, ASC 944 *Financial Services – Insurance*, AU 312 *Audit Risk and Materiality in Conducting an Audit*, and industry guidance regarding the auditing of insurance reserves.
- For an SEC investigation, reviewed a reporting entity's policies and procedures for estimating IBNR and assessed whether the reporting entity adequately disclosed judgmental adjustments to historical experience for insufficiently understood claims activity. Guidance utilized included SAB 87 *Contingency Disclosures on Property-Casualty Insurance Reserves for Unpaid Claims Costs*, ASC 944 *Financial Services – Insurance*, ASC 450 – *Contingencies*, and ASC 275 *Risks and Uncertainties*.
- Assisted counsel to an insurance company regarding various insurance programs so that the programs could be explained to a court. Ms. Hull also advised counsel about the duties and responsibilities of fronting carriers and about the duties and responsibilities of trustees of Regulation 114 Trusts. Guidance utilized included NAIC publications, AICPA Audit and Accounting Guides, and ASC 820 *Fair Value Measurements and Disclosures*.

- Assisted counsel to an insurance company regarding requirements of a fronting carrier to perform due diligence and whether those requirements were met. Ms. Hull also advised counsel about how fronting carriers monitor and mitigate credit risk.
- Submitted an expert rebuttal report for a dispute concerning a life insurance policy and a premium finance loan. The scope of the report included accounting analyses, a discussion about the evolution and expansion of the life settlements industry, and a discussion about structures utilized in the premium finance industry. Pre-Codification accounting guidance utilized included SFAS No. 114 *Accounting by Creditors for Impairment of a Loan*, SOP 01-6 *Accounting by Certain Entities (Including Entities with Trade Receivables) That Lend to or Finance the Activities or Others*, FTB No. 85-4 *Accounting for Purchases of Life Insurance*, and FTB 85-4-1 *Accounting for Life Settlement Contracts by Third-Party Investors*.
- Assisted counsel to an insurance company with regard to threatened class action litigation. The subject of the dispute concerned a workers compensation insurance product with retrospective rating. Ms. Hull assisted counsel with damage models, the use of actuarial data in damage models, and insurance company cost of capital.
- Assisted counsel to an insurance broker by performing forensic accounting and analysis concerning a captive insurance company that insured parent risk, participated in a risk pool, and participated in an unrelated quota share program.
- Provided forensic accounting and consulting services to counsel with regard to an insurance company's writing of lender protection insurance for a life insurance premium financing program. Ms. Hull analyzed data to determine how the insurer used its recovery rights to mitigate losses. She also analyzed the insurer's valuation methods and its disclosures for investments in life settlements. Specifically, she evaluated accounting practices and disclosures for compliance with ASC 325-30 *Investments in Insurance Contracts*.
- Performed research for the proper accounting of prospective unlocking of a life insurance Company's liability for future policy benefits and unamortized deferred acquisition costs. The engagement team was also asked to determine the proper statutory accounting and U.S. GAAP treatment of one of the Company's investments.
- Worked on an engagement team that was retained to offer assistance relative to a life insurance company's future business strategy. Ms. Hull assisted with RBC projections, analysis of recapture risk, preparation of a runoff liquidity model, and presentations to the board of directors. She also analyzed statutory and U.S. GAAP fair value accounting requirements for subprime and Alt-A RMBS.
- Assisted with response to SEC queries stemming from a reinsurance company's financial restatement that may have revealed past instances of inadequate risk transfer analysis. Ms. Hull provided accounting research, analysis, and reconciliation.

## Investigations

- Participated on a team to investigate and analyze the failure of the National Futures Association (“NFA”) auditors to detect the fraud at Peregrine Financial Group, Inc. Work required review and analysis of approximately 20 different audits over a period exceeding 15 years. The investigation analyzed the procedures established by the Joint Audit Committee as well as the NFA audit practices and procedures. The investigative team ultimately provided recommendations for how NFA audit procedures could be improved.
- Assisted with an audit committee investigation of an insurance company’s inappropriate claims handling practices and procedures, as well as management’s knowledge / tolerance of those practices. Ms. Hull attended interviews, coordinated the evaluation of internal control weaknesses, and coordinated document review. She documented results of interviews, internal control remediation and document review in a chronology report for the audit committee.
- Assisted an HVAC service provider in assessing the effectiveness of their Foreign Corrupt Practices Act (FCPA) compliance efforts.