

FRANK A. WISEHART
MBA, CPA, ABV, CFE, CVA, MAFF

BERKELEY RESEARCH GROUP (BRG), LLC
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SUMMARY

Frank Wisehart, MBA, CPA, ABV, CVA, CFE, MAFF, is a forensic accountant and valuation expert with more than 30 years of experience in complex, high-stakes litigation. He has testified more than 120 times in federal and state courts, arbitration, mediation, and regulatory proceedings, including matters before the Public Company Accounting Oversight Board (PCAOB). Mr. Wisehart is widely relied upon by counsel for his ability to withstand aggressive cross-examination and to clearly present complex financial issues to judges, juries, and opposing experts.

Mr. Wisehart is a Managing Director in BRG's Forensic Accounting practice, within the firm's broader Economic Disputes platform. His testimony and analyses span matters involving fraud, accounting methodology, GAAP compliance, alter-ego allegations, lost profits, business valuation, and economic damages. His opinions are grounded in rigorous, standards-based methodology, informed by service on the AICPA Professional Ethics Executive Committee, the NACVA Litigation and Forensics Board, and other national bodies responsible for professional conduct, technical standards, and expert practices.

Mr. Wisehart's areas of expertise include:

- Forensic Accounting and White Collar Crime
- Alter-Ego / Veil-Piercing
- Business Valuation
- Lost Profits and Economic Damages
- Accounting Rules and Regulations
- Bankruptcy

EDUCATION

- Master of Business Administration (MBA), Cornell University and Queen's University (Canada), 2009.
- Bachelor of Science (BS) Business, Miami University, 1988.

PRESENT EMPLOYMENT

Managing Director, BRG, 2023–present

- Forensic Accounting practice, Economic Disputes and Investigations platform.

PREVIOUS POSITIONS

- Partner, Baker Tilly US, LLP, 2018–2023.
- Partner, RGL Forensics, 2014–2018.
- Director, Business Advisory Services, Schneider Downs, 2010–2014.
- President, Wisehart & Wisehart, Inc., 1999–2010.
- Manager, Audit and Information Technology, Ernst & Young, 1997–1999.
- Chief Financial Officer, Newtowne Group & Colony Development, 1989–1997.

PROFESSIONAL AWARDS, RECOGNITION, AND PRIZES

Awards and Professional Recognition

- National Association of Certified Valuation Analysts (NACVA).
- National Instructor of the Year (Circle of Light Award), 2013–2014.
- Instructor of Exceptional Distinction, NACVA, 2008–2016 and 2024.
- Instructor of Great Distinction, NACVA, 2004–2007.
- Outstanding Member Award, NACVA, 2007.

Professional Certifications

- Certified Public Accountant (CPA), State of California, 2014–present.
- Certified Public Accountant (CPA), State of Ohio, 1994–present.
- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners, 2001–present.
- Accredited in Business Valuation (ABV), American Institute of Certified Public Accountants, 2006–present.
- Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysts, 2003–present.
- Master Analyst in Financial Forensics (MAFF), National Association of Certified Valuation Analysts, 2016–present.
- Certified Cryptocurrency Expert (CCE), Blockchain Council, 2025–present.

PROFESSIONAL AFFILIATIONS

Current

American Institute of Certified Public Accountants (AICPA)

- Member, Professional Ethics Executive Committee, Enforcement Subcommittee, 2025–present.

National Association of Certified Valuation Analysts (NACVA)

- Member, Executive Advisory Board, 2026–present.
- Selected as National Instructor, including Lost Profits Damages, Business Valuation Updates, Bankruptcy and Restructuring, and Financial Forensics, 2022–present.

American Academy of Matrimonial Lawyers Foundation

- Member, Forensic and Business Valuation Division, 2024–present.

Blockchain Council

- Member, 2025–present.

Prior Leadership, Board Service and Faculty Roles

National Association of Certified Valuation Analysts (NACVA)

- Chairman, Litigation and Forensics Board, 2023–2024.
- Member, Litigation and Forensics Board, 2022–2025; 2006–2008.
- Member, Standards Committee Board, 2005–2019.
- Member, Valuation Credentialing Board, 2011–2013.
- Selected as National Instructor, multiple advanced programs, including Internal Revenue Service, Business Valuation Certification, Exceptional Expert Report Writing, Intermediate Business Valuation, and Matrimonial Litigation, 2004–2020.

American Institute of Certified Public Accountants (AICPA)

- Member, Professional Ethics Executive Committee, Technical Standards Subcommittee, 2003–2007.

Association of Certified Fraud Examiners (ACFE)

- Selected as National Conference Speaker, 2007, 2009, 2010, 2011, 2012, and 2019.

Association for Corporate Growth – San Francisco Chapter

- Member, Board of Directors, 2018–2022.

Ohio Society of Certified Public Accountants

- Member, Ethics Committee Board, 2003–2010.

EXPERIENCE

Forensic Accounting and White Collar

Forensic investigation, tracing, and financial analysis in complex fraud, fiduciary breach, bankruptcy, and regulatory matters.

- Conducted ability-to-pay analyses for compensatory and punitive damages in defense of a publicly traded medical group. Defended consolidated class-action claims involving 1,126 lawsuits related to defective medical devices. Performed solvency, cash flow sufficiency, capital adequacy, and borrowing capacity analyses.
- Traced \$12 million of investor funds misappropriated by a fiduciary through multiple alter-ego and related-party entities. Quantified damages and prepared analyses supporting the forfeiture of the fiduciary's partnership unjust enrichment interests.
- Traced \$100 million in construction payments for a clean water treatment facility involving multiple related-party entities. Investigated alter-ego allegations, traced invoices to third-party corroborative evidence, and conducted on-site inspections and interviews with key project personnel.
- Retained as outsourced Chief Financial Officer in bankruptcy proceedings for a large continuous-process recycling plant to reconstruct books and records, identify disallowed related-party payments, and prepare court-mandated operating reports. Served on the post-petition transition team replacing pre-petition management and administered bankruptcy disbursements.
- Defended multiple corporations against allegations of abuse of the U.S. Government's Paycheck Protection Program (PPP). Traced sources and uses of PPP and non-PPP funds and evaluated allegations of improper expenditures and senior-level misconduct.
- Reconstructed \$8 million in unreported customer cash receipts for a multi-location restaurant enterprise facing criminal tax allegations. Rebutted flawed methodologies used by multiple California taxing authorities, resulting in multi-million-dollar tax savings.
- Traced \$7 million in equity payments from a Chinese investment firm to U.S.-based real estate operations. Identified irregularities in the classification and reporting of equity and loan proceeds across books, records, and tax filings in multiple jurisdictions.
- Conducted financial due diligence in connection with a \$40 million sale and merger of a food processing facility. Traced journal entries and general ledger activity, identified GAAP capitalization irregularities, performed working capital true-ups, evaluated insurance claims, and analyzed customer and vendor concentration risks.
- Retained as a neutral expert in a post-sale \$50 million healthcare system merger dispute. Reconstructed accounts receivable where records were alleged to be lost, performed inventory and working capital true-ups, and determined the working capital credit owed to the buyer.
- Analyzed widespread fraudulent transactions involving California-issued SNAP benefit cards. Performed card- and recipient-level analyses to quantify alleged damages and evaluate transaction patterns across defendants.
- Traced cryptocurrency assets across multiple blockchain addresses and digital wallets, reconstructing the movement of approximately \$1 million in obscured digital transactions.

- Reviewed the scope and influence of financial management over the books and records of a well-funded San Francisco Bay Area AI robotics startup. Assessed management control, subscription terms, return rates, and revenue lapping issues.

Lost Profits and Economic Damages

Quantification and rebuttal of large-scale lost profits, commercial damages, and equity value claims in high-stakes litigation.

- Rebutted \$350+ million in damages claims arising from alleged defects in wind turbines at a major Texas coastal wind farm. Addressed lost profits, loss of use, breach of contract, and warranty claims asserted by a New York-based clean energy developer. Matter adjudicated in the New York Supreme Court.
- Rebutted \$300+ million in damages claims related to construction delays at a wastewater treatment facility. Coordinated damages analyses with causation experts and prepared cross-complaint damages in a complex, multi-party dispute.
- Quantified \$10 million in damages arising from long-term fraudulent concealment of cash, rents, and misappropriated expenditures across multiple apartment complexes. Reconstructed financial statements and economic losses over a ten-year period. Methodology upheld on appeal by the California Court of Appeal.
- Calculated \$15 million in damages associated with the sale and operation of a large integrated resort development in Sonoma County, including a hotel, winery, restaurants, and residential components.
- Quantified \$17 million in damages models relating to contract breaches, intellectual property infringement, and noncompete violations for an electronic media and content company owned by a former world-ranked professional golfer. Quantified lost profits, impaired enterprise value, and lost market share.
- Rebutted \$20+ million in damages claimed by a regional construction contractor involving alleged employee raiding and noncompete violations. Challenged the opposing expert's assumptions and loss modeling.
- Conducted ability-to-pay analyses for a national restaurant franchise in support of debt restructuring negotiations and contested creditor claims.
- Rebutted \$6 million in damages claims asserted by a construction materials supplier alleging noncompete violations. Demonstrated that claimed losses were attributable to broader economic conditions rather than alleged misconduct.
- Rebutted multimillion-dollar damages claims related to the failure of over 26,000 payment terminals. Addressed successor liability issues and refuted claims for lost profits and lost business value.
- Prepared a \$15 million damages analysis for a prominent film director against a private investment firm alleging conflicts of interest. Matter resolved prior to litigation.
- Prepared lost profits and valuation rebuttal analyses for a sand and gravel mining company in response to a California eminent domain action.
- Rebutted economic damages claims against a private equity firm and its directors relating to alleged investment losses arising from stock conversions and Rule 144 restrictions.

Alter Ego

Financial analysis and rebuttal of alter-ego, veil-piercing, insolvency, and ability-to-pay claims.

- Rebutted alter-ego claims asserted by multiple California municipalities against Management Service Organizations, including physician-owned medical centers, imaging centers, and correctional healthcare providers. Prepared solvency, capital adequacy, cash flow sufficiency, and ability-to-pay analyses demonstrating compliance with corporate formalities and financial separateness.
- Rebutted alter-ego allegations involving a prominent San Francisco Bay Area construction and real estate firm. Conducted multi-year analyses of solvency and capitalization, traced intercompany cash flows, and demonstrated observance of corporate formalities and segregation of financial duties.
- Separated alter-ego and veil-piercing damage claims asserted against a national restaurant franchise. Prepared franchise-level financial statements, valuations, and bankruptcy waterfall analyses, resulting in \$7 million in liability reduction.
- Prepared financial analyses for a Bay Area restaurant chain addressing delinquent lease liabilities. Developed separate financial statements and bankruptcy waterfall analyses and assisted in negotiating a \$4 million reduction in asserted liabilities based on inability-to-pay analyses.

Business Valuation

Lead valuation expert in complex, high-exposure enterprise, equity, and intangible asset matters involving litigation, regulatory scrutiny, and contested transactions.

- Led and supervised 400+ business valuations across a broad range of industries, including real estate, construction, property management, investment holdings, hospitality, automotive, trucking, wineries, franchises, retail, professional services, healthcare, cannabis, and manufacturing. Determined the value of noncompete agreements and personal guarantees and applied discounts for lack of control, lack of marketability, and trapped capital gains. Prepared opinions under IRS, AICPA, IFRS, SEC, NACVA, and California family law standards for litigation, gift and estate tax, and family law proceedings.
- Served as valuation expert for private equity and pre-IPO matters, analyzing multiple equity classes, carried interests, waterfall distributions, contingent arrangements, co-investments, claw-backs, and vesting rights. Applied Black-Scholes and related option pricing models in contested litigation and tax matters.
- Reviewed and independently tested 100+ fair value determinations involving business, intangible asset, and liability valuations under FASB, PCAOB, and IFRS standards. Frequently retained in M&A disputes and audit-related matters requiring independent recalculation and critique of valuation conclusions.
- Valued the economic benefit streams of the San Francisco 49ers NFL franchise, including advertising, sponsorships, premium seating, naming-related revenues, and ancillary income. Analyzed public-private stadium arrangements, revenue and expense sharing, and management control issues central to high-visibility disputes.
- Valued the loss of service of a U.S. Arleigh Burke-class destroyer following a collision overseas. Quantified personnel costs, depreciation, useful life impacts, modernization costs, and mission-related operating data, drawing on historical naval records and operational benchmarks.

- Valued 35+ cannabis enterprises for PCAOB, SEC audit, due diligence, and litigation matters. Testified before the PCAOB regarding approximately 12 valuations, addressing regulatory scrutiny, valuation methodology, and audit compliance.
- Rebutted claims of lost equity value asserted against a Silicon Valley, private-equity-backed electric vehicle and charging infrastructure company. Challenged the propriety of a 409A valuation and allegations of \$4–\$6 million in executive disenfranchisement.
- Valued a 900-location healthcare clinic franchise, analyzing market penetration, royalty structures, growth trajectories, franchise- and enterprise-level cash flows, and intangible value. Provided expert testimony in connection with disputed valuation and damages claims.
- Valued a 100-year-old marine construction and dredging company with substantial U.S. Navy contracts. Assessed capital intensity, long-term equity evolution, and fleet-level profitability in a contested litigation setting.
- Valued the intellectual property of a nationally recognized wedding gown brand for IRS estate tax purposes using the relief-from-royalty method and a Mandelbaum analysis.
- Valued a large mortgage warehouse firm, analyzing mortgage-backed securities portfolios, risk exposure, projected cash flows, and disputed mark-to-market accounting methodologies.
- Valued a prominent Napa Valley winery brand, supporting resolution of shareholder and family disputes involving property acquisitions, dividends, and intercompany financing.
- Valued a celebrity-backed cannabis enterprise subject to a put option, addressing valuation volatility arising from evolving regulatory, banking, and market conditions.
- Rebutted \$100 million lost business value claims asserted by a regional pharmaceutical chain. Identified critical deficiencies in the opposing expert's data selection, assumptions, discount rates, and application of valuation methodology.
- Determined the value of three San Francisco Bay Area commercial real estate brokerage firms for M&A purposes, including ownership allocations in a proposed joint venture structure.
- Valued one of the largest U.S. pet food manufacturers for buyout purposes and assisted the board of directors in resolving dissident minority shareholder claims.
- Supported a board of directors in a medical services provider dispute involving the buyout of minority interests. Provided valuation and financial analyses supporting the independent determination relied upon under the governing transaction documents.

Accounting and Litigation Standards Committees

- Served as Chairman and member of the National Association of Certified Valuation Analysts (NACVA) Litigation Forensics Board, overseeing issues related to economic damages and forensic accounting standards, litigation-based curriculum, and member admission and discipline.
- Currently serve as a member of the American Institute of Certified Public Accountants (AICPA) Professional Ethics Executive Committee (PEEC) Enforcement Subcommittee, reviewing matters involving auditor independence, due care, and acts discreditable to the profession and recommending enforcement actions against CPA members.

- Served on the AICPA PEEC Technical Standards Subcommittee, reviewing 100+ cases involving alleged failures to properly apply accounting standards, including revenue recognition, expense recognition, and accounting estimates.
- Former member of the NACVA Standards Committee, contributing to the development and alignment of national valuation standards across the AICPA, NACVA, and ASA.
- Former member of the Ohio Society of CPAs Ethics Committee, reviewing 200+ cases involving alleged ethical violations by licensed CPAs and auditors.

TESTIMONY (LAST FOUR YEARS)

- *Reddy Vijay Annappareddy v. United States, et al.*, United States District Court, District of Maryland. Testimony provided October 2022. Retained by Defendants.
- *Randall Scott Johnson v. City of Redding, Wellpath LLC, et al.*, United States District Court, Eastern District of California. Deposition provided May 2023. Retained by Defendants.
- *Jennings-Dill, Inc. v. Place Services, Inc., et al.*, Court of Common Pleas, Thirteenth Judicial Circuit, Greenville County, South Carolina. Deposition provided October 2025. Retained by Defendants.
- *The Lewis Perry Group, LTD. v. Utility Contractors, Inc.*, American Arbitration Association, Dallas, Texas. Testimony provided July 2025. Retained by Claimant.
- *GN Media, LLC v. Club Car, LLC and GPS Industries LLC*, Arbitration. Deposition and testimony provided April and May 2024. Retained by Plaintiff.
- *Cole Ashbury Group, LLC v. Cookies Creative Consulting & Promotions, LLC*, Arbitration. Testimony provided October 2024. Retained by Plaintiff.
- *Lu Management Investment, Inc. v. Gang Yuan, et al.*, Arbitration. Deposition and testimony provided September 2023 and January 2024. Retained by Plaintiff.
- *Patel v. Broadway Hotel, Inc.*, Superior Court of California, County of San Francisco. Deposition and testimony provided April and May 2024. Retained by Plaintiff.
- *Gerstein v. Gerstein*, Superior Court of California, County of Santa Cruz. Testimony provided June 2026. Retained by Plaintiff.
- *Corso v. Phillips*, Superior Court of California, County of Napa. Testimony provided February 2025, July 2025, April 2026, June 2026. Retained by Respondent.
- *Saal v. Glydways, Inc., et al.*, Superior Court of California, County of San Francisco. Deposition provided June 2025. Retained by Defendant.
- *Kellar, Allan, et al. v. Central Investments, et al.*, Superior Court of California, County of Santa Clara. Deposition and testimony provided May and December 2024. Retained by Plaintiff.
- *Jeff Banducci Farms, Inc. v. Michael Banducci*, Superior Court of California, County of Kern. Deposition provided September 2025. Retained by Plaintiff.
- *Michelle Diamond v. Lee Diamond*, Superior Court of California, County of San Francisco. Testimony provided December 2024. Retained by Respondent.
- *Danielle Schmid-Maybach v. Ulrich Schmid-Maybach*, Superior Court of California, County of San Francisco. Deposition and testimony provided March 2025. Retained by Respondent.

- *Evan Miller v. Nolyn Miller*, Superior Court of California, County of San Diego. Testimony provided December 2024 and March 2025. Retained by Respondent.
- *Hardeep Bhakhri v. Ashwani Bhakhri*, Superior Court of California, County of San Mateo. Deposition provided January 2026. Retained by Defendant.
- *Mary Elizabeth LeMasters v. Paul Francis Deninger*, Superior Court of California, County of San Mateo. Deposition and testimony provided January and August 2023. Retained by Defendant.
- *The Robert Green Company v. Sonoma Luxury Resort LLC*, JAMS, County of Sonoma. Deposition provided July 2022. Retained by Plaintiffs.

PUBLICATIONS AND PRESENTATIONS

Publications and Thought Leadership

- *Foundations of Recovery for Lost Profits Damages*, Author, National Association of Certified Valuation Analysts, April 2026.
- *Calculations for Recovery of Lost Profits Damages*, Author, National Association of Certified Valuation Analysts, April 2026.
- *Analysis and Case Studies in the Recovery of Lost Profits Damages*, Co-Author, National Association of Certified Valuation Analysts, April 2026.
- *Business Valuation, Fundamentals, Techniques, and Theory*, Contributing Author, Wiley, 2026.
- *Harnessing Massive Data to Track Money Movement, Uncover Fraud*, Author, Journal of Corporate Renewal, July/August 2020.
- *Understanding Business Valuation for Divorce Litigation*, Author, Daily Journal / California Lawyer, June 2020.
- *Looking Back at “Daubert”*, Author, California Lawyer Online, October 2017.

National and Professional Education – Damages, Valuation, and Litigation

- *Business Valuation Case Law Update*, Co-Author and Presenter, National Association of Certified Valuation Analysts National Conference, Fort Lauderdale, FL, December 2023 and May 2025.
- *Business Valuation Strategy Update*, Author and Presenter, National Association of Certified Valuation Analysts National Conference, Fort Lauderdale, FL, December 2023.
- *Commercial Damages and Lost Profits*, Co-Author and Co-Presenter, National Association of Certified Valuation Analysts, December 2024.
- *New Perspectives on the Discount for Lack of Marketability*, Co-Author and Co-Presenter, National Association of Certified Valuation Analysts, December 2024.
- *Current Updates in Valuation*, Co-Author and Presenter, National Association of Certified Valuation Analysts, May–November 2023; September 2024; December 2024; and May 2025.

- *Intermediate Valuation*, Co-Author and Co-Presenter, National Association of Certified Valuation Analysts National Conference, Fort Lauderdale, December 2019.

Expert Testimony, Litigation Practice, and Trial Support

- *Four Pillars of Expert Testimony and Expert Reports*, Author and Presenter, Association of Certified Fraud Examiners, Spokane, WA, October 2023.
- *When Attorneys Attack – Defending Your Expert Report*, Author and Presenter, Association of Certified Fraud Examiners National Conference, Austin, TX, June 2019.
- *Fraud, Facts, and Forensics – What Attorneys Need to Know*, Panelist, Bar Association of San Francisco, June 2019.
- *Litigation Report Writing (for Experts)*, Webinar Presenter, National Association of Certified Valuation Analysts, November 2018 and May 2019.
- *Accounting 301 for Litigators*, Author and Presenter, San Francisco Bar Association, January 2019.
- *A Litigator’s Guide to Financial Data*, Co-Author and Co-Presenter, Bar Association of San Francisco, December 2022; Association of Certified Family Law Specialists, November 2024.
- *Lost Profits and Business Valuation Analyses for Litigators*, Author and Presenter, Bar Association of San Francisco, December 2023.
- *Forum on Construction Law – eDiscovery 101 Practicum*, Co-Author and Panelist, American Bar Association, October 2024.
- *Mastering Document Discovery in Construction Litigation*, Author, San Francisco Bar Association, October 2025.

Long-Term Faculty and National Lecturer Roles

- *Facts to Conclusion (Business Valuation)*, Contributing Author and National Lecturer, National Association of Certified Valuation Analysts, presentations in major U.S. cities and webinars, 2004–2016.
- *The Market Method Approach to Business Valuations*, Contributing Author and National Lecturer, National Association of Certified Valuation Analysts, nationwide presentations and webinars, 2004–2016.
- *Special Purpose Valuations (ASC 805, 409A, ASC 820), Mergers and Acquisitions, and Litigation*, Contributing Author and National Lecturer, National Association of Certified Valuation Analysts, nationwide presentations and webinars, 2008–2016.
- *Advanced Techniques for Exceptional Report Writing*, Author and Presenter, National Association of Certified Valuation Analysts, webinars and national programs, 2010–2018.