

JEFFREY S. PICKETT

Mr. Pickett is a Senior Associate at Rocky Mountain Advisory, LLC in Salt Lake City, Utah. He has approximately five years of experience in public accounting. His expertise focuses on dispute analysis, damage calculations, litigation support, forensic accounting, fraud investigations, business solvency analysis, troubled company consulting, workout analysis, and bankruptcy consulting. Mr. Pickett is a Certified Public Accountant, Certified Fraud Examiner, and is Certified in Financial Forensics.



Employment History

March 2010 to present	Rocky Mountain Advisory Salt Lake City, Utah
November 2003 to March 2010	PricewaterhouseCoopers, LLP Salt Lake City, Utah Forensic Services

Education

Masters of Accounting, 2006, *magna cum laude*
University of Utah, Salt Lake City, Utah

BA Accounting, 2005, *magna cum laude*
University of Utah, Salt Lake City, Utah

Professional Credentials

Certified Public Accountant (Utah), 2008
Certified Fraud Examiner (National Certification), 2008
Certified in Financial Forensics (American Association of Certified Public Accountants), 2009

Professional Memberships

American Institute of Certified Public Accountants
Utah Association of Certified Public Accountants
Association of Certified Fraud Examiners
American Bar Association, Associate Member

Boards

Legal Aid Society of Salt Lake City (2009 to present)

Language Proficiency

Speaks, reads and writes Spanish fluently

Experience

Dispute Analysis

Breach of Fiduciary Duty. Calculated economic damages in a bankruptcy litigation matter involving damages incurred by an estate as a result of alleged executive malfeasance prior to the appointment of the bankruptcy trustee. Assisted counsel in responses to interrogatories and prepared expert report.

Lost Profits. Calculated damages and rebutted expert opinions related to lost profits in multiple business interruption matters for breach of contract claims. Prepared expert reports explaining the calculation and/or rebuttal.

Purchase Price Dispute. Analyzed net working capital of a recently acquired multi-level marketing company as of the acquisition date in a purchase price dispute. Determined the appropriate amount of the net working capital adjustment.

Breach of Contract. Analyzed commissions earned by a former sales employee in a dispute between a software company and the former employee based on multiple commission contracts. Reviewed the commission contracts and calculated the commissions in various manners based on varying assumptions in the contracts in order to assist counsel in settling the matter.

Environmental Litigation. Analyzed solvency of a company defending a lawsuit brought on by the Environmental Protection Agency (EPA) to determine whether company could pay environmental liability to be assessed by the EPA. Prepared expert report of the findings.

Forensic Accounting

Ponzi Scheme. Investigated an alleged Ponzi scheme by an investment company which was indicted by the Securities and Exchange Commission. Analyzed all transactions with particular emphasis on investor deposits, returns of principal and interest to investors, and investments made by the company. Prepared multiple analyses to present the findings of the investigation to counsel.

Ponzi Scheme. Currently assisting the Trustee and Accountant to the Trustee in a large Ponzi scheme matter which is in bankruptcy. Also assisting the Receiver and Accountant to the Receiver in a large Ponzi scheme investigation.

Investigated alleged misuse of company funds on the part of the owners of a multi-level marketing company. Analyzed credit card statements and expense reports to calculate the amount of personal purchases which should be included as compensation to the owners.

Investigated alleged misuse of company funds by the CEO of an international non-profit organization. Analyzed credit card statements and expense reports to determine which expenses, if any, were personal in nature.

**Forensic Accounting
(continued)**

Investigated alleged fraudulent activity at a plant in Hermosillo, Sonora, Mexico, in relation to an employee savings plan. Analyzed transactions to determine if the plan administrators were receiving beneficial treatment or providing beneficial treatment to certain employees and family members. Interviewed plan administrators, as well as plan participants and employees who received preferential treatment.

Investigated alleged fraudulent activity at a plant in Hermosillo, Sonora, Mexico, in relation to alleged preferential treatment provided to certain vendors. Analyzed purchasing processes to determine if control weaknesses existed, including an analysis of the bidding procedures and acceptance of bids. Performed comprehensive data-mining analyses to search for employee data matching vendor data, including names, addresses and bank account numbers.

Investigated alleged fraudulent activity at a plant in Mexico City. Analyzed vendor transactions to determine if vendors were receiving preferential treatment. Performed comprehensive data-mining analyses to search for duplicate vendors, addresses, bank account numbers, and phone numbers, as well as employees matching vendor names, addresses, bank account numbers, and phone numbers.

Analyzed wire transfers which were allegedly unauthorized in a dispute between a local bank and a family-owned construction company. Prepared an expert report of the findings.

Investigated alleged misappropriation of assets by property management company. Reviewed and analyzed all disbursements for potential fraud. Created and populated database to assist in this review. Prepared report and discussed findings with client.

Investigated alleged accounting fraud at a manufacturing company. Reviewed electronic documents for evidence of fraud, including inappropriate journal entries, earnings management, and overvaluation of inventory. Analyzed and organized the electronic evidence in preparation for interviews of relevant personnel.

Investigated a partnership in which each partner was using company funds for personal expenses. Analyzed cash disbursements to determine the personal expenditures paid with partnership funds. Created, populated, and maintained a transactional database used in the analysis.

Investigated alleged inventory theft at a paper supplies distributor. Performed extensive analysis and testing of inventory, including an analysis of the company's financial statements, an analysis of vendor invoices, and the testing of the inventory count.

Investigated the alleged misstatement of the value of the collateral of

**Forensic Accounting
(continued)**

the primary secured creditor of a data center floor installation business. Reviewed and tested the value of inventory and compared it with the value as stated on the balance sheet. Interviewed officer of company to determine the company's methods of determining the market value of the inventory.

Investigated the Mexico operations of a large real estate company regarding FCPA issues. Reviewed and analyzed electronic documents for evidence of fraud which would implicate management.

Investigated a publicly traded company regarding accounting fraud. Reviewed and analyzed electronic documents for evidence of fraud which would implicate accounting personnel.

Investigated the commingling of escrow funds. Reviewed bank statements and cancelled checks to analyze transactions in search of alleged fraud. Assisted with updating and maintaining a transactional database.

Investigated the alleged misstatement of the value of the collateral of the primary secured creditor of a data center floor installation business. Reviewed and tested the value of inventory to compare with the value as stated on the balance sheet.

Interviewed officer of the company to determine the company's methods of calculating the market value of inventory.

Investigated a publicly traded company regarding accounting fraud. Used queries in a database containing electronic documents to filter and find evidence that would implicate accounting personnel.

Investigated the commingling of escrow funds. Reviewed bank statements and cancelled checks to analyze transactions in search of alleged fraud. Assisted with updating and maintaining a transactional database.

**Troubled Company /
Workout**

Assisted a large national bank and its client, a regional retailer of quarried stone, analyze the default situation on their line of credit. Prepared a dynamic financial model used to assess various workout plans and scenarios. Assisted both parties in understanding the implications of the various workout scenarios and reaching a workout agreement that was agreeable to by all involved.

Assisted a large regional bank in the analysis of a line of credit the bank had with a leasing company. Services included borrowing base analyses, investigation and analysis of collateral, including a detailed analysis of all leases and lease contracts held as collateral, and analyzing loan covenants.

Assisted a large regional bank in the analysis of two lines of credit the bank had with an auto dealership and a subsequent liquidation of the auto dealership. Services included borrowing base analyses, investigation and analysis of collateral, and analyses of cash transactions to ensure that sales proceeds from the collateral were applied to the lines of credit.

**Bankruptcy /
Restructuring**

Assisted a large domestic automobile manufacturer in preparing the Statement of Financial Affairs, Schedules of Assets and Liabilities, and Monthly Operating Reports related to its Chapter 11 bankruptcy filing.

Assisted the Bankruptcy Trustee in managing two gas stations in Chapter 11 bankruptcy. Responsibilities included managing cash collections, ensuring that employees did not steal cash from the entity, managing payment of current and past due post-petition invoices, and dealing with regular maintenance issues of the gas stations. Also prepared Monthly Operating Reports filed with the court.

Managed a commercial real estate property in receivership. Responsibilities included collecting rent payments, preparing disbursements for current and past-due invoices, and preparing monthly financial reports which were provided to the bank foreclosing on the property.

Analyzed preferential payments and prepared response to a defense of preferential payments. Analyzed assets, including equipment and cattle, in preparation for liquidation of the dairy farm's assets.

Analyzed monthly financial statements of a manufacturing company in Chapter 11 bankruptcy to discover any anomalies. Discussed findings with the CFO and prepared a monthly report of the findings which was filed with the court.

References

Available upon request

Contact Jeff Pickett at:

Rocky Mountain Advisory
215 South State Street, Suite 550
Salt Lake City, UT 84111
801.428.1607 (Direct Line)
801.428.1615 (Direct Fax)
jpickett@rockymountainadvisory.com