

## **MATTHEW H. CONNORS**

Mr. Connors is a Senior Manager at RMA and leads RMA's business and intellectual property valuation practice. His expertise includes expert witness services in complex commercial litigation matters for estimating economic damages and forensic accounting investigations; he also has a background in taxation. He has extensive expertise in business valuation, preparing and rebutting lost profits calculations, investigating alleged fraud schemes, investigating departures from GAAP, performing Foreign Corrupt Practices Act investigations, and evaluating business solvency. He is a Certified Public Accountant/ Accredited in Business Valuation, and a Certified Fraud Examiner.

### ***Employment History***

---

March 2010 to present	Rocky Mountain Advisory Salt Lake City, UT
October 2002 to March 2010	PricewaterhouseCoopers, LLP Salt Lake City, Utah Forensic Services
January 2002 to October 2002	Call & Hartle, LLC Salt Lake City, Utah Tax Preparation and Financial Statement Preparation

### ***Education***

---

Master of Business Administration, 2004  
University of Utah, Salt Lake City, Utah

BS Accounting, 2002. Magna Cum Laude  
BS Information Systems, 2002. Magna Cum Laude  
University of Utah, Salt Lake City, Utah

### ***Professional Credentials***

---

Certified Public Accountant - Licensed in Utah  
Accredited in Business Valuation by the American Institute of Certified Public Accountants  
Certified Fraud Examiner - National Certification

### ***Professional Memberships***

---

American Institute of Certified Public Accountants  
Utah Association of Certified Public Accountants  
Association of Certified Fraud Examiners

### ***Publications***

---

"Business Valuation Applications to Economic Damages for Lost Profits," Utah Bar Journal, January/February 2011.

"Avoiding Ponzi Schemes: The Lure, The Fraud, The Reality, and The Agony," The Journal Entry, July 2011.

***Professional Experience***

---

***Business Valuation and Lost Profits*** Valuation of various businesses. Prepared various valuation reports, with varying degrees of scope for businesses in industries ranging from professional services, mining, education services, start-up companies, and real estate development. Performed valuations of intangible assets. Performed valuations in the context of family law, litigation, mergers and acquisitions, income tax transactions, and for purposes of settlement discussions. Prepared various valuation reports in conformity with AICPA requirements and IRS requirements.

Business loss claims. Assessed value of businesses related to insurance defense. Assessed business value related to anti-competitive matters. Assessed business value related to alleged destruction of business enterprises. Assessed business value related to shareholder oppression matters.

Calculations of lost profits. Calculated damages and rebutted expert opinions related to lost profits in business interruption matters for anti-competitive claims, construction delay damages, lost business opportunities, business interruptions, breach of contract claims, employee shareholder disputes, and trademark infringement and libel.

Trademark dispute. Calculated the value of damages related to trademark infringement and libel. Calculation included lost profits and costs required to reeducate consumers. Demonstrated a relationship between infringement and adversary sales. Prepared written report to conform to Federal Rule of Civil Procedure 26.

Shareholder allegations of breach of fiduciary duty and gross mismanagement. Assessed solvency and valuation matters to ascertain viability of business performance. Reviewed operating results to opine on effectiveness of management.

Dispute regarding breach of contract and unjust enrichment. Performed extensive financial analysis on adversary's financial statements filed with the Securities and Exchange Commission. Outlined evidence of cash flow distress as shown in adversary's annual and quarterly financial statements. Drafted portions of an expert report that became the basis of our testimony.

Lawsuit related to division of real estate partnership. Analyzed and rebutted plaintiff expert's damage calculation of approximately one-half billion dollars. Specifically, found flaws in assumptions made related to discount rates, data relied upon, theories used, and accounting methodologies which was used in the settlement of the case.

Construction dispute. Analyzed pipeline construction process, causes of inefficiency, and late completion. Extensive use and knowledge of Microsoft Access to capture and organize data. Gained familiarity with terminology, equipment, and processes related to construction.

Personal Injury Calculations. Used value damages suffered in personal injury cases including lost earnings, projected future lost earnings, medical expenses, projected medical expenses, prejudgment interest, etc. Stock options backdating. Performed analysis using Microsoft Excel to uncover trends in stock options backdating. Performed further analysis using Microsoft Access to target specific stock option grants that potentially violated Accounting Principles Board Opinion No. 25 and/or company policy.

**Fraud  
Investigations**

Foreign corrupt practices act violations. Performed international investigations related to Foreign Corrupt Practices Act Violations. Discovered details of violations and exposed previously unknown violations. Performed data analysis by creating, importing, and querying data using databases. Interviewed individuals, analyzed documents, and communicated in written correspondence related to our analysis entirely in Portuguese.

Escrow and Trust investigations. Investigated and quantified whether escrow and trust accounts were in-tact. Quantified deficits in trust accounts. Traced sources and uses of trust funds and whether funds had been disbursed for illicit purposes. Reported to regulatory agencies the conclusions of our analysis.

Ponzi schemes. Worked with government agencies to compile tens of thousands of records of data from various sources into one database. Traced cash receipts and disbursement by entity and by transaction type. Efficiently analyzed and organized thousands of cash transactions demonstrating characteristics of Ponzi activity. Drafted expert report in compliance with Federal Rule of Civil Procedure 26 to be the basis of a testimony to be given at trial.

Fraudulent financial reporting of a publicly traded entity. Electronic analysis of large amounts of General Ledger accounting data using Microsoft Access in order to uncover questionable transactions. Performed a review of expense reporting in relation to company policy. Communicated findings to managers and partners in written and oral format, which later became the basis of a written report to our client. Oversaw and directed work of other staff in multiple cities.

Fraud charges against a federally funded entity. Assisted preparing client for congressional hearing regarding charges of fraud. In a database, performed data queries and analysis designed to uncover misappropriation of assets. Analyzed systems of controls for fraud opportunities related to multimillion dollar subcontract. Provided framework to audit transactions of a multi-year vendor contract.

Late trading vs. market timing. Assessed, documented, and recommended improvements to client internal controls to ensure that mutual fund trading practices were in accordance with the Investment Company Act of 1940.

Federal accusations of defrauding board of trustees. Analyzed accounting practices of our client in order to form the basis for our testimony. Assisted in the preparation of the defense that lead to the dismissal of the case. Helped

in the preparation of evidence that undermined the opposition's key witness' testimony. Prepared evidence that disproved the opposition's allegations that our clients hid transactions from financial statement users.

Investigation of publicly traded entity charged with fraudulently inflating operating metrics to obtain ongoing government funding. Interviewed key personnel within the company, sampled documents, and performed independent investigation of allegations.

***Language Proficiency***

---

Speaks, reads and writes Portuguese fluently

***References***

---

Available upon request

**Contact Matt Connors at:**

Rocky Mountain Advisory  
215 South State Street, Suite 550  
Salt Lake City, UT 84111  
801.428.1605 (Direct Line)  
801.428.1613 (Direct Fax)  
mconnors@rockymountainadvisory.com