Floyd Advisory

Summary of Accounting and Auditing Enforcement Releases for the Year Ended December 31, 2017

ANNUAL REPORT 2017

CONTENTS

Introduction and Our Objective

We are pleased to present you with our summary of the U.S. Securities and Exchange Commission, Division of Enforcement's Accounting and Auditing Enforcement Releases ("AAERs") for the year ended December 31, 2017.

As an independent consulting firm with financial and accounting expertise, we are committed to contributing thought leadership and relevant research regarding financial reporting matters that will assist our clients in today's fast-paced and demanding market. This report is just one example of how we intend to fulfill this commitment.

The Division of Enforcement at the U.S. Securities and Exchange Commission ("SEC") is a law enforcement agency established to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. As such, the actions they take and releases they issue provide very useful interpretations and applications of the securities laws.

For those involved in financial reporting, SEC releases concerning civil litigation and administrative actions that are identified as related to "accounting and auditing" are of particular importance. Our objective is to summarize and report on the major items disclosed in the AAERs, while also providing useful insights that the readers of our report will find valuable.

We welcome your comments and feedback, especially requests for any additional analysis you would find helpful.

Floyd Advisory
JANUARY 2018

Highlights:

- **SEC enforcement actions dropped in Fiscal Year 2017 from a previously reported record of 868 in Fiscal Year 2016 to 754 for Fiscal Year 2017. As important, for comparison purposes and to present less of a decrease, the SEC issued a revised enforcement score for Fiscal Year 2016 of 784 actions after excluding voluntary self-reported cases. This is one of several areas where the SEC's new leadership provided increased transparency regarding activities and results.**

- **The SEC Division of Enforcement is shrinking. After many years of growth in spending levels and staffing, the Division of Enforcement reported lower spending and personnel numbers for Fiscal Year 2017. In addition, budgeted levels for Fiscal Year 2018 reflect continued reductions.**

- **2017 marked a ten-year low for the issuance of AAERS by the SEC with only 76 being recorded. Rule 102(e) actions accounted for approximately 60% of the year's releases and audit partners represented the top recipient among all classes of professionals and employees.**

- **In our "Recommended Reading" section we will use the recently issued case involving Telia Company AB as an example of what can happen when one fails to perform adequate due diligence on the parties in a new joint venture or business partnership. Telia Company AB fell victim to a massive FCPA kickback scheme and paid over $1.76 billion in penalties and disgorgement costs.**

Our Process and Methodology

The SEC identifies and discloses accounting- and auditing-related enforcement actions from within its population of civil lawsuits brought in federal court, and its notices and orders concerning the institution and/or settlement of administrative proceedings as Accounting and Auditing Enforcement Releases ("AAERs"). The disclosed AAERs are intended to highlight certain actions and are not meant to be a complete and exhaustive compilation of all of the actions that may fit into the definition above.

To meet our objective of summarizing the major items reported in the AAERs, we reviewed those releases identified and disclosed by the SEC on its website, www.sec.gov.

As part of our review, we gathered information and key facts, identified common attributes, noted trends, and observed material events. Applying our professional judgment to the information provided by the SEC, we sorted the releases into major categories (e.g., Rule 102(e) Actions, Financial Reporting Frauds, Foreign Corrupt Practices Act violations ("FCPA"), Reinstatements to Appear and Practice before the SEC, Violations of Books and Records, and Other), and classifications of the financial reporting issues involved (e.g., Improper Revenue Recognition, Manipulation of Reserves, Intentional Misstatement of Expenses, Balance Sheet Manipulation and Errors, Options Backdating, and Defalcations). Do note, when a release included more than one allegation, admission, or violation, we placed the release into the category which represented the most significant issue. For our summary of financial reporting issues, we recorded each accounting problem identified as a separate item. Based on this process and methodology, we prepared a database of the key facts in each release.

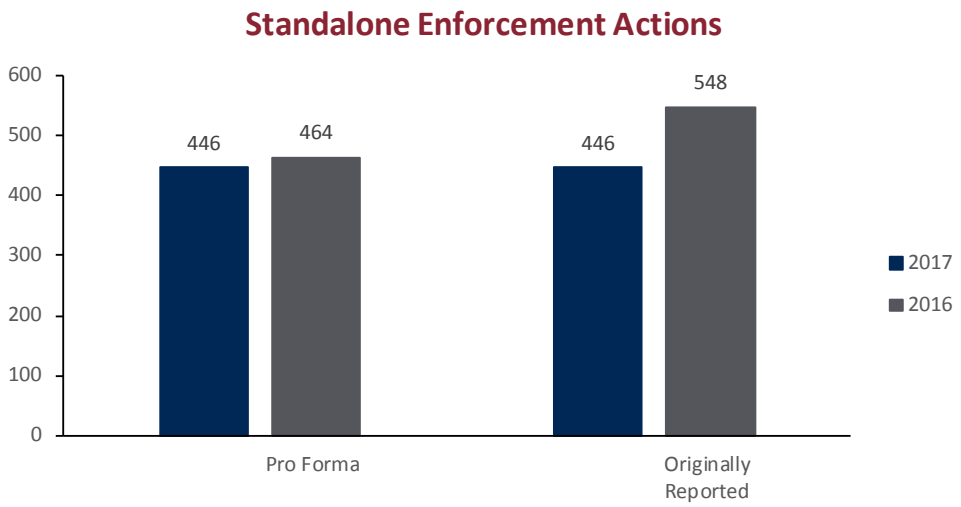
Highlights from the SEC Annual Report for the Twelve Months Ended September 30, 2017

Drop in Enforcement Actions and the Introduction of "Pro Forma" Reporting

The new leadership at the SEC added a level of transparency when issuing the results that may set a new standard for what type of cases deserve recognition.

When releasing Fiscal Year 2017 results, the SEC did not report matters arising out of the Municipalities Continuing Disclosure Cooperation ("MCDC") Initiative, a voluntary self-reporting program related to flaws in required disclosures for municipal bond offerings, in its standalone enforcement action tally. This treatment differed from prior year's results starting from the beginning of the MCDC Initiative in Fiscal Year 2014.

For comparison purposes, the SEC reported Fiscal Year 2016 results both as originally reported as well as in a "pro forma" tally, that removed the voluntary self-reported cases. As demonstrated in the chart below, using the "pro forma" enforcement activity comparison reflects only a year-over-year reduction of 4%.



Needless to say, prior disclosures for enforcement results in press releases by the SEC were not transparent as to the number of "self-reported actions." Of note, the SEC did not revise the reported enforcement action totals for 2014 or 2015 in a similar way.

Financial Reporting Matters Top All Enforcement Categories

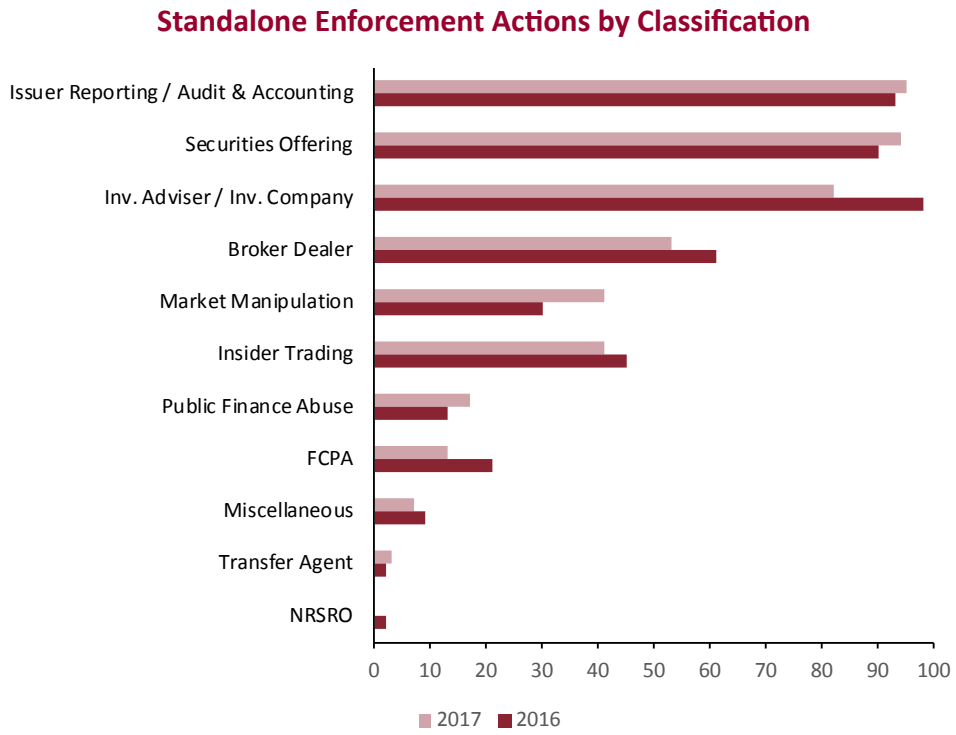
When reviewing the types of matters handled by the Division of Enforcement for Fiscal Year 2017, a few notable observations are evident: financial reporting cases led all

Enforcement "Principles"

The Division of Enforcement, under the new leadership of Co-Directors Stephanie Avakian and Steven Peikin, released five core principles:

1. Focus on the Main Street Investor
2. Focus on Individual Accountability
3. Keep Pace with Technological Change
4. Impose Sanctions that Most Effectively Further Enforcement Goals
5. Constantly Assess the Allocation of Our Resources

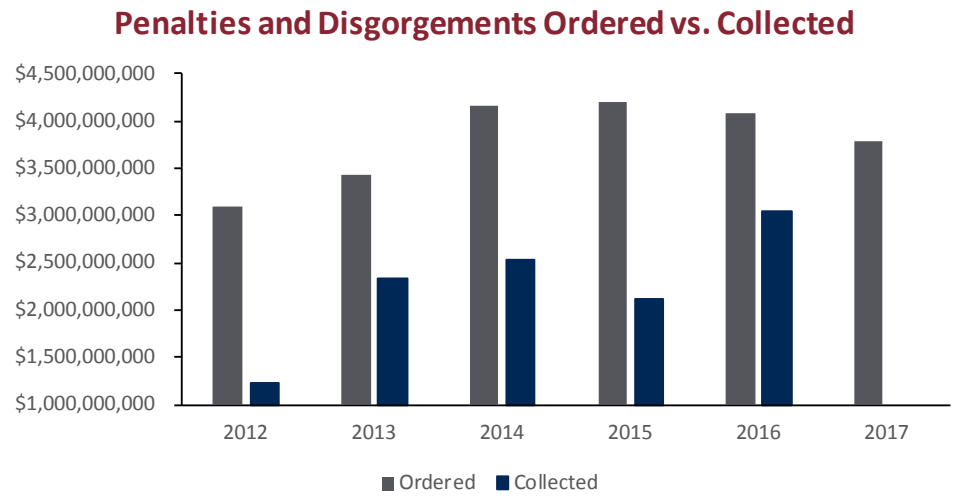
other categories, and matters involving investment entities and broker dealers dropped significantly.



Based on "pro forma" results and assuming MCDC actions all reported in the Public Finance Abuse category.

Enforcement Penalties and Disgorgements Should be Reported "Net"

Based on the SEC's collection history for penalties and disgorgement orders, it appears a reserve for uncollectible amounts should be estimated and disclosed. The table below reflects the SEC's ability to convert amounts due into cash over the previous five fiscal years. While the net amounts are still substantial, reporting the gross amount alone appears misleading. The SEC has not yet released 2017 collection data.



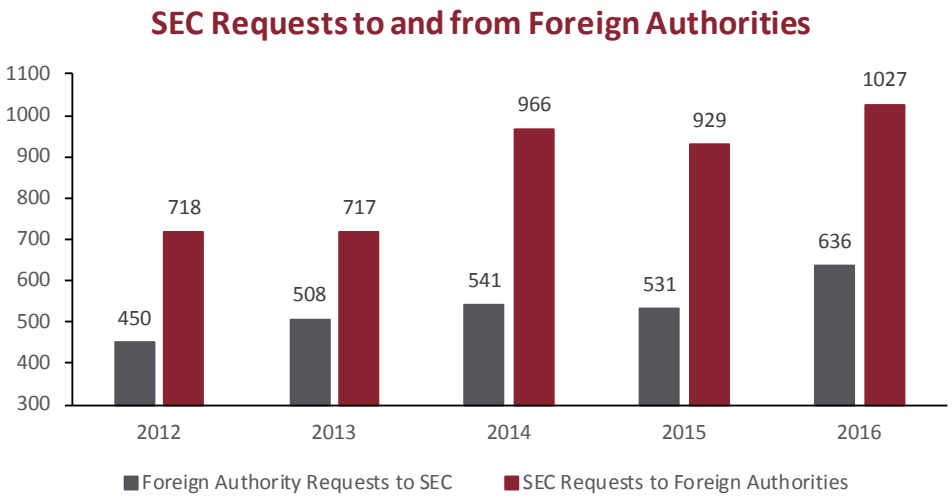
"In early 2018, we are required to lay out the agency's vision for the next four years. The current strategic plan, developed in 2014, contains 66 strategic initiatives and 58 performance goals and indicators. When we complete the new strategic plan, … [t]he plan will reflect what we need to do, what we should do, and what we believe we can do. Said another way, the strategic plan will reflect how we see the future of the agency and how we plan to monitor our progress."

Chair Jay Clayton
U.S. Securities and Exchange Commission
New York, N.Y.
Oct. 26, 2017

Remarks at the PLI 49th Annual Institute on Securities Regulation "Governance and Transparency at the Commission and in Our Markets"

Global Cooperation on the Rise

Cooperation among global regulators appears to be reaching new record levels. The SEC Office of International Affairs reported an upward trend of requests from foreign authorities for SEC assistance, and SEC requests for assistance from foreign authorities also reflects a significant increase.



"...by the time a foreign corruption matter hits our radar, the relevant conduct may already be aged. And because of their complexity and the need to collect evidence from abroad, FCPA investigations are often the cases that take the longest to develop. ... [T]he statute of limitations is not tolled for us while our foreign evidence requests are outstanding. ... The U.S. Supreme Court's recent decision ... held that Commission claims for disgorgement are subject to the general five-year statute of limitations. ... [T]hat has already had an impact across many parts of our enforcement program."

Steven R. Peikin
Co-Director, Enforcement Division
New York University School of Law
New York, N.Y.
Nov. 9, 2017

"Reflections on the Past,Present, and Future of the SEC's Enforcement of the Foreign Corrupt Practices Act"

Examinations Reveal Improvements in Compliance

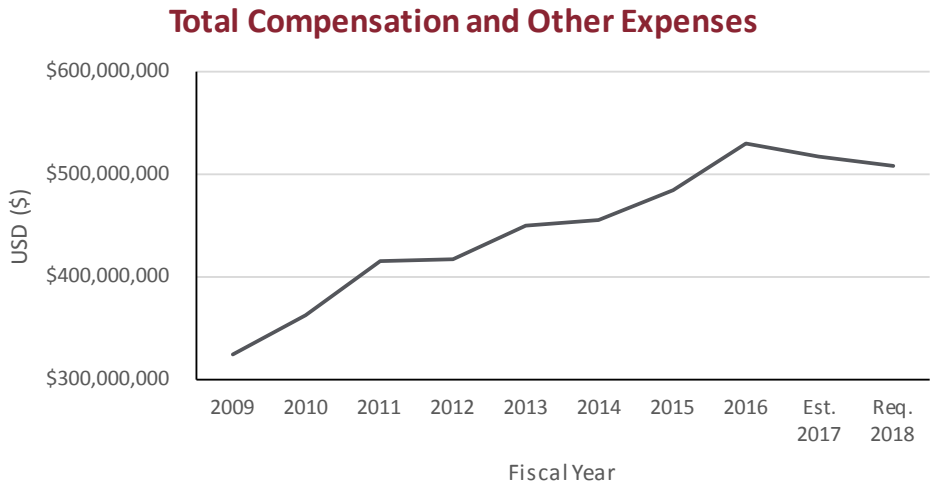
The SEC Office of Compliance Inspections and Examinations reviews investment advisers, broker dealers, and the securities trading sector. Of significance, their inspections continue to reveal less significant findings, implying improvements in the quality of compliance.

For the five years ended September 30, 2016, inspections identifying "significant findings" (defined as those that may cause harm to customers or clients of a firm, have a high potential to cause harm, or reflect recidivist misconduct), dropped by over 35%, and referrals from this population to the Division of Enforcement dropped by over 30%.

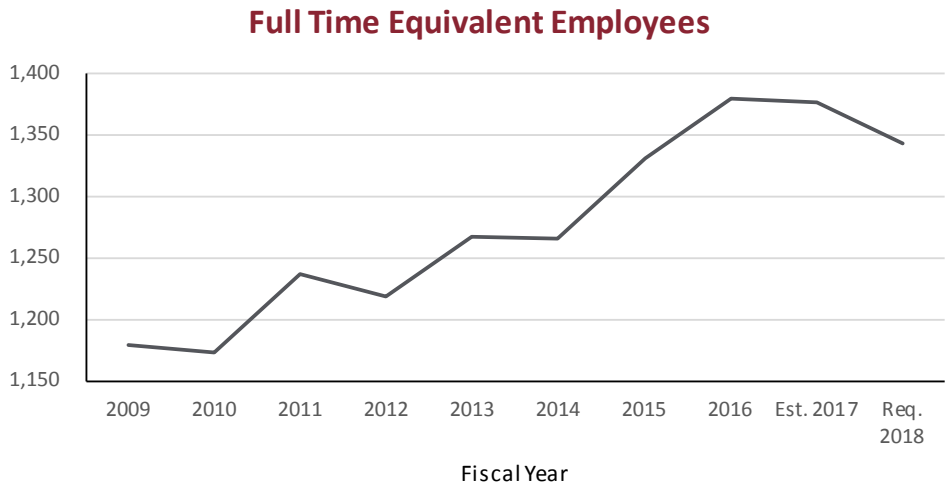
Percentage of Examinations		
Fiscal Year	**Resulting in a Significant Finding**	**Referred to Division of Enforcement**
2012	42%	Data not available
2013	35%	13%
2014	30%	12%
2015	31%	11%
2016	27%	9%

Division of Enforcement: Budget Cuts and Hiring Freeze

The chart below reflects historical spending levels by the SEC Division of Enforcement compared to the Fiscal Year 2018 budget reported in the SEC's recent Congressional Budget Justification "Strategic Goal and Program." Notably, the division's budget for Fiscal Year 2018 reflects lower spending levels after many years of growth.



Consistent with the previously announced hiring freeze, the Division of Enforcement's Fiscal Year 2018 budget request reflects a lower number of full time equivalent employees. The chart below reflects the trends in Division of Enforcement personnel from Fiscal Year 2009 through the 2018 budget cycle.

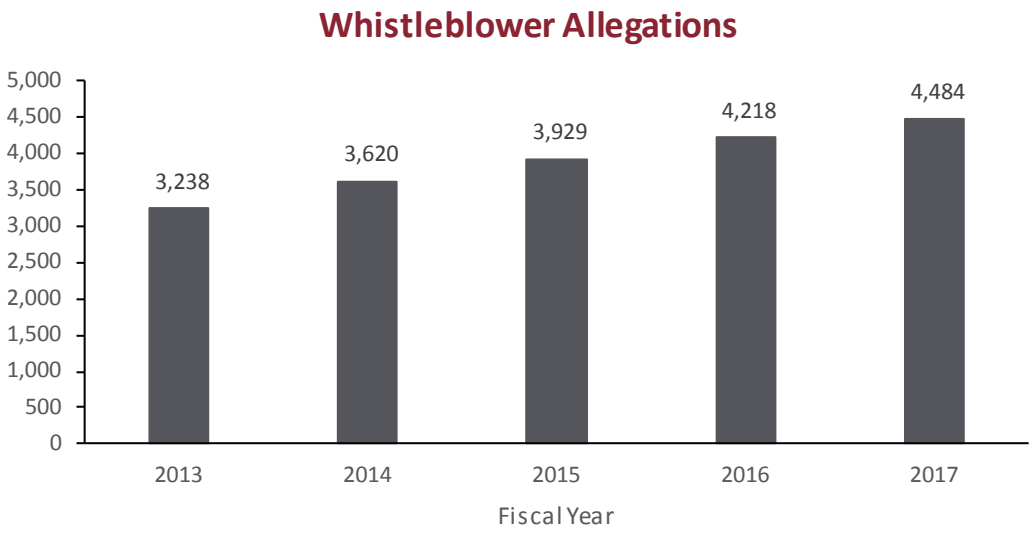


"We believe this budget provides sufficient funding to continue meeting our important mission, even in the midst of difficult fiscal realities. Within this overall level, the agency will reallocate funds in order to accommodate some necessary cost increases by identifying offsetting savings. As part of this effort, the SEC will maintain an agency-wide hiring freeze with very limited exceptions for critical positions. We will also accelerate and expand our ongoing efforts to find efficiencies throughout our operations."

Executive Summary to the SEC's Fiscal Year 2018 Congressional Budget Justification May 23, 2017

Allegations Rise as Award Amounts Drop

In Fiscal Year 2017, the SEC's Office of the Whistleblower (OWB) received a total of 4,484 allegations of wrongdoing. This is approximately 38% greater than the number received in Fiscal Year 2013. The chart below illustrates the growth in whistleblower allegations for the five years ended September 30, 2017.

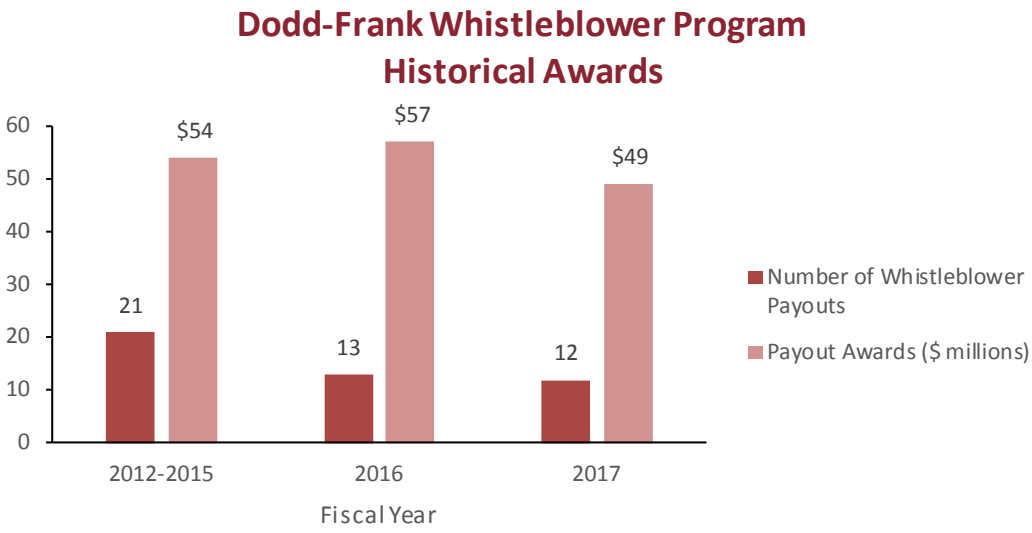


"Of the top 100 public companies in the world, 77 fall under the SEC's reporting requirements. ... Without reliable financial information, supported by high quality accounting and auditing, investors cannot properly judge the opportunities and risks of investment choices to allocate capital to public companies, a key part of the American economy. Accounting and auditing may not readily grab the general public's attention, but they are nonetheless important to the livelihoods of all Americans."

Wesley R. Bricker
SEC Chief Accountant
New York, N.Y.
Nov. 14, 2017

Remarks before the Financial Executives International 36th Annual Current Financial Reporting Issues Conference: Effective Financial Reporting in a Period of Change

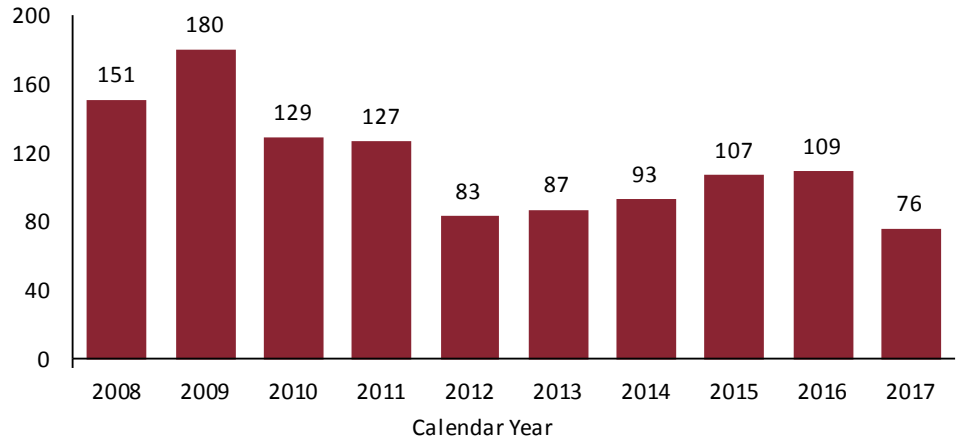
The OWB awarded over $49 million to twelve whistleblowers during Fiscal Year 2017. This represents a decrease in monetary award distributed as compared to Fiscal Year 2016, but notably includes an award of $20 million - the third-highest award made since the program issued its first award in 2012. The OWB was established in July of 2010 as part of the Dodd-Frank Act. The Dodd-Frank Whistleblower program began in August of 2011 and has paid out over $160 million to forty six whistleblowers since its inception.



AAERs for Year Ended December 31, 2017: Major Observations and Insights

For the year ended December 31, 2017, the SEC issued 76 AAERs, representing the first year-over-year decrease in the volume of AAERs reported since 2011-2012. The volume marks a ten year low in AAERs issued annually by the SEC.

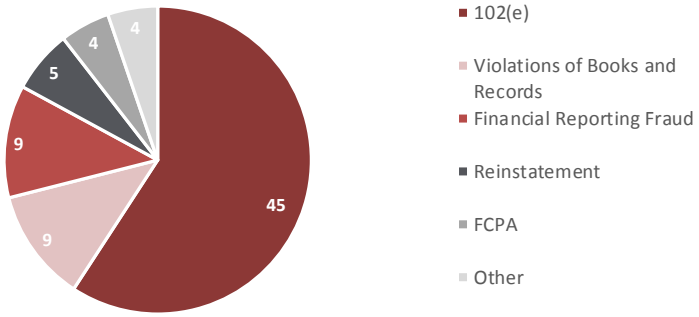
Looking Back at Total AAERs in Preceding Years



AAERs highlight enforcement actions related to auditing and accounting matters and the SEC determines each enforcement release's placement into the AAER subcategory. In 2017, AAERs comprised 10% of all enforcement actions, down from 14% in 2016.

To evaluate the type of enforcement action behind each of the AAERs issued in 2017, we sorted the releases into major categories: Rule 102(e) Actions, Violations of Books and Records, Financial Reporting Frauds, Foreign Corrupt Practices Act violations ("FCPA"), Reinstatements, and Other. The chart below illustrates the number of AAERs in each category in 2017.

2017 AAER by Category



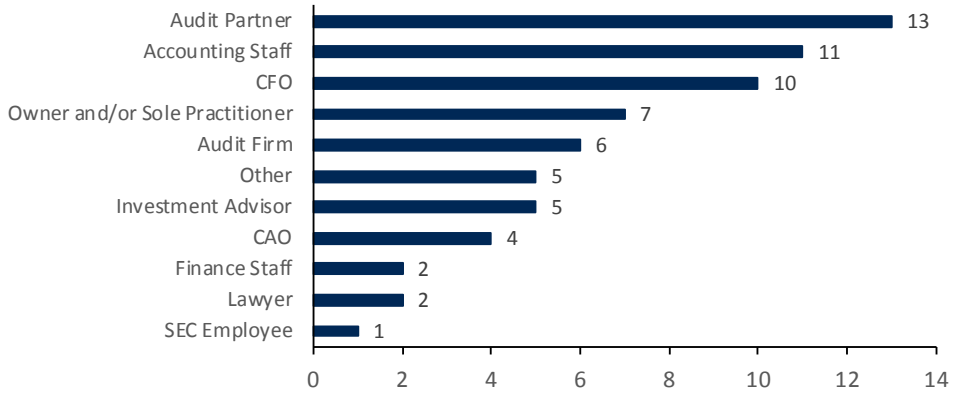
"One of the main tools the Commission has to enforce these high standards is through Rule 102(e) to suspend accountants from appearing and practicing before it. OCA has been, and will continue to be, an active participant with the Division of Enforcement in recommending enforcement actions where preparers, auditors, and accounting firms have demonstrated that they are a threat to the Commission's processes."

Ryan Wolfe
SEC Senior Associate Chief Accountant
Washington D.C.
Dec. 4, 2017

Statement in Connection with the 2017 AICPA Conference on Current SEC and PCAOB Developments

Within the AAERs, more than half of the actions brought forth by the SEC in 2017 were suspensions or disbarments from practicing before the SEC under SEC Rule of Practice 102(e). These can be temporary or permanent and can be levied against either an individual working at a firm or against the firm as a whole. The chart below illustrates the parties named in 102(e) actions in 2017. Consistent with 2016, audit partners represented the top recipient among all classes of professionals and employees. Of note, more than one individual or firm can be named as a respondent in a single release.

102(e) Enforcement Actions by Role
For the Year Ended December 31, 2017



"But I assure you, OCA staff does not take the responsibility of our role in the Commission's Rule 102(e) program lightly, and we never forget our mission, the impact on people's careers, and that accounting is hard. But in my experience, neither the Division of Enforcement, nor the Office of the Chief Accountant is in the business of second-guessing professional judgements made in good faith."

Ryan Wolfe
SEC Senior Associate Chief Accountant
Washington D.C.
Dec. 4, 2017

Statement in Connection with the 2017 AICPA Conference on Current SEC and PCAOB Developments

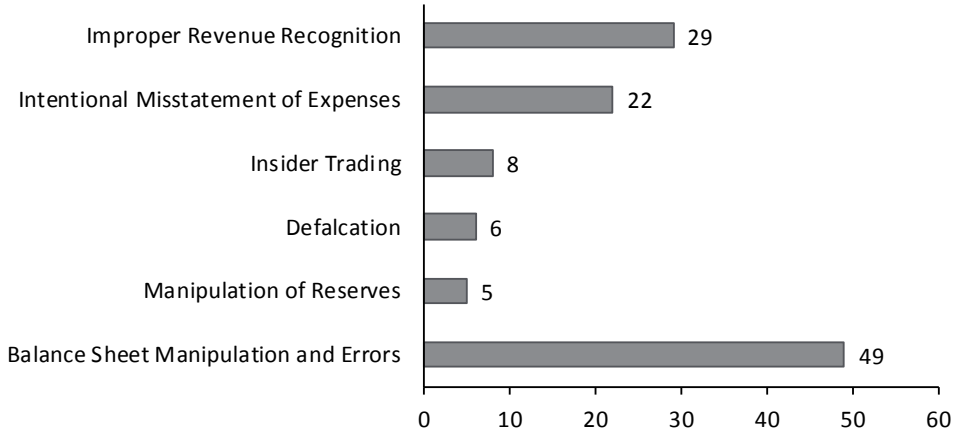
The 2017 AAERs: Summary of Financial Reporting Issues

To report on the frequency of financial reporting issues involved in 2017 AAERs, we identified the accounting problem(s) in each AAER based on the classification definition below.

Classification	Definition
Improper Revenue Recognition	Overstated, premature, and fabricated revenue transactions reported in public filings
Intentional Misstatement of Expenses	Deceptive misclassifications and understatements of expenses
Defalcation	Thefts of funds and assets
Manipulation of Reserves	Improperly created, maintained, or released restructuring reserves, general reserves, and other falsified accruals
Options Backdating	Intentional misdating of stock option awards
Balance Sheet Manipulation	Misstatement and misrepresentation of asset balances and the recording of transactions inconsistent with their substance

As shown below, improper revenue recognition represented the most common financial reporting issue in the 2017 AAER population. Importantly, as we described in the "Our Process and Methodology" section, we record each accounting problem identified in the release as a separate item. Therefore many actions which involve improper revenue recognition, manipulation of reserves, and the intentional misstatement of expenses also have a balance sheet impact. For this reason, we remove the category from our ranking of issues. Of the 49 instances of balance sheet manipulation, 35 of them also involved another financial reporting issue.

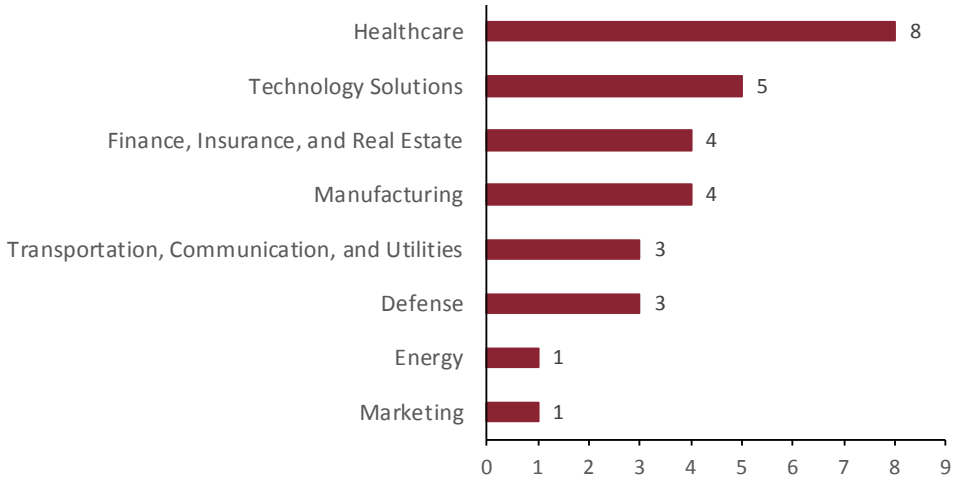
Financial Reporting Issues Identified in 2017 AAERs



Improper Revenue Recognition

Whether intentional or negligent, this is the most prominent issue identified in the actions brought by the SEC in the 2017 AAERs. The chart below provides an industry breakdown of the related companies. As reflected in the chart, the Healthcare industry was the leading category followed by the Technology Solutions industry. Notably, one company in the Healthcare industry was responsible for four instances of improper revenue recognition, which drove this industry to lead all others in this financial reporting issue.

Industry Analysis: Improper Revenue Recognition For the Year Ended December 31, 2017



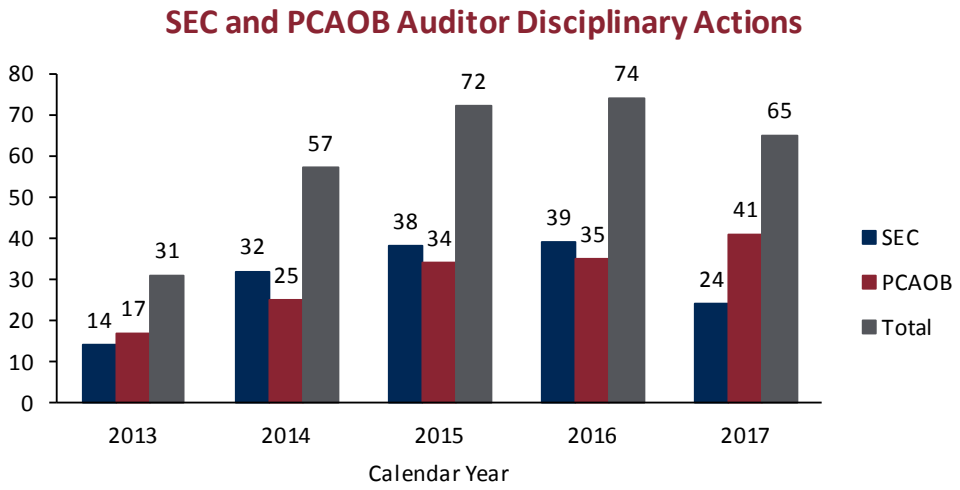
"Independent audit committees with appropriate oversight of the financial reporting and external audit processes also promote high quality financial reporting. Audit committee members must stay current as to relevant developments in accounting and financial reporting, whether financial, control, or disclosure related, and should consider continuing education and other means. In addressing certain important issues, some audit committees may need expert advisors as they carry out fully their responsibilities."

Wesley R. Bricker
SEC Chief Accountant
Washington D.C.
Dec. 4, 2017

Statement in Connection with the 2017 AICPA Conference on Current SEC and PCAOB Developments

Good News for Auditors

The SEC and PCAOB share the responsibility of taking action against auditors who violate professional standards. While the PCAOB has demonstrated a steady increase in auditor-related enforcement and disciplinary actions over the past five years, the SEC reported its first year-over-year decrease since 2012. Of note, and despite the PCAOB's positive trend, the SEC's decrease was significant enough to cause the first instance of a year-over-year decrease in total auditor-related enforcement and disciplinary actions between the SEC and PCAOB since 2012.



"Well-run public companies have effective internal controls not just because internal controls are a first line of defense against preventing or detecting material errors or fraud in financial reporting, but also because strong internal controls are good for business and can have an impact on costs of capital. It is important for audit committees, auditors, and management to continue to have appropriately detailed discussions of ICFR in all areas—from risk assessment to design and testing of controls, as well as the appropriate level of documentation."

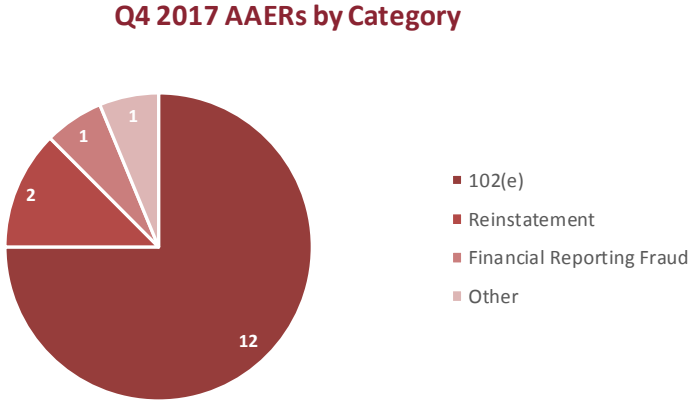
Wesley R. Bricker
SEC Chief Accountant
Washington D.C.
Dec. 4, 2017

Statement in Connection with the 2017 AICPA Conference on Current SEC and PCAOB Developments

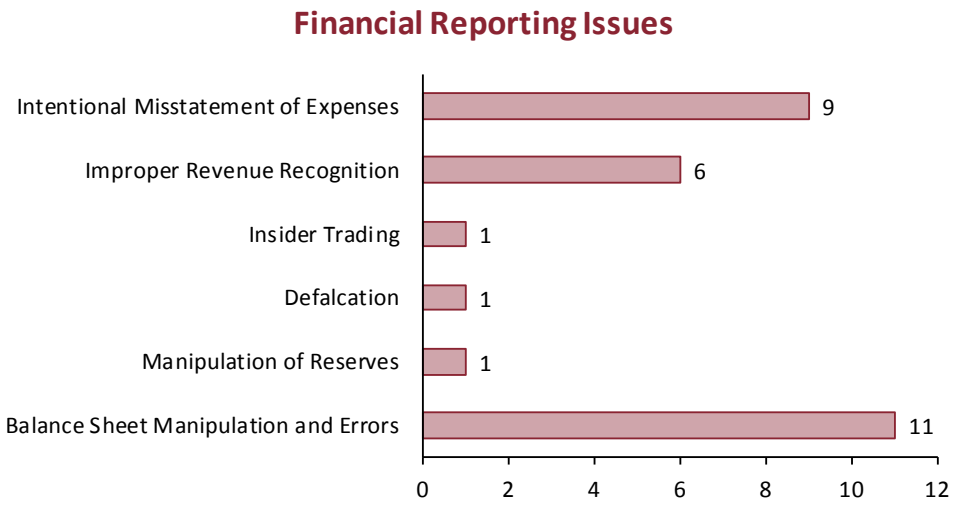
Overview of Q4 2017 AAERs

As part of our annual report on AAER activity, we provide an abbreviated version of our quarterly reporting for the final quarter of the year.

The chart below illustrates the number of AAERs that fell into each category of violation during the fourth quarter of 2017. Rule 102(e) violations dominated the releases in Q4, accounting for 75% of the volume.



Among the financial reporting categories (excluding balance sheet manipulation and errors), the intentional misstatement of expenses was the most common financial reporting issue in Q4 2017, accounting for 31% of the identified issues. Improper revenue recognition accounted for 21%, with only one instance each related to manipulation of reserves, defalcation, and insider trading.



Q4 2017 "Recommended Reading" AAER

While reviewing all of the SEC's AAERs would prove insightful, certain releases present information that is especially worthy of further review and analysis by those involved with financial reporting matters. We deem this particular release as earning the distinction of "recommended reading" for our clients.

Accounting and Auditing Enforcement Release No. 3898 / September 21, 2017, Administrative Proceeding File No. 3-18195, In the Matter of Telia Company AB, Respondent.

The United States Securities and Exchange Commission ("SEC") recently settled an action with Telia Company AB ("Telia"), a Swedish telecommunications company, for violations of the Foreign Corrupt Practices Act ("FCPA"). The case is a perfect example of the problems created when companies engage in business transactions with parties they don't know or fully understand.

As detailed in the SEC's recent accounting and auditing enforcement release, Telia, along with a "local business partner," set up a joint venture in Uzbekistan for the purpose of obtaining telecommunications licenses and assets. Doing business with

"We also want to acknowledge the hard work and dedication of accountants and auditors in practice who foster reliable financial reporting. We hold accountants and auditors in high regard and consider them to be key partners in our investor protection efforts. We work with the SEC's Division of Enforcement to hold professionals accountable for reliable financial reporting, audit quality, auditor independence, governance, and other roles. It is a privilege to practice before the SEC and it is no place for bad actors."

Wesley R. Bricker
SEC Chief Accountant
Washington D.C.
Dec. 4, 2017

Statement in Connection with the 2017 AICPA Conference on Current SEC and PCAOB Developments

joint venture partners is a common business strategy when entering new markets. However, Telia's "local business partner" in the joint venture was an entity controlled by an Uzbekistan government official, and as described below, the moneys exchanged were, in reality, bribes and kickbacks to government officials.

Per the SEC, Telia paid approximately $330 million to government officials. As shocking as that amount is, Telia also paid more than $1.76 billion in global fines and disgorgement for its involvement in the fraudulent scheme, an amount that represents the third largest FCPA penalty ever.

Below is a brief overview of the facts in the Telia case, as well as questions and procedures for legal counsel and companies to consider to avoid similar situations.

Background

In 2006, Telia sought to expand into the Eurasia telecommunications market, including in Uzbekistan. Telia identified COSCOM, an existing Uzbek telecommunications operator owned by a United States telecommunications company, as an acquisition target in Uzbekistan. Telia acquired COSCOM in 2007, and COSCOM became part of the Eurasia business unit of Telia.

The transaction documents to acquire COSCOM included a provision that the transaction was subject to creating "a partnership agreement with a suitable partner in Uzbekistan…" According to the SEC, the former Telia senior managers knew that this condition meant they were agreeing to involve government officials in the transaction.

In fact, per an internal memo described in the SEC's release, the former Telia senior managers stated, "According to the proposed deal, our proposed Uzbekh partners will bring in new 1800 frequencies, 3G-frequencies as well as some technically value-adding assets for the company, such as number blocks, in exchange for 26% of the Uzbekh venture plus USD 32.5 million." Importantly, under Uzbek law, the contributions of these regulated assets should have only been able to come from the government. The SEC focused significant attention on this issue as an obvious "red flag" signaling that the joint venture was a fraud.

The actual joint venture structure involved various legal entities and transactions set up and created to obfuscate the trail and create an appearance of an independent joint venture partner, along with put options and other mechanisms to disguise the bribery scheme. The SEC's release provides a thorough discussion of these issues, the multiple parties involved, and the trail for how cash was exchanged in a series of transactions.

While the SEC refers to former senior Telia managers having some complicity in the scheme, these individuals would appear to be in regional management capacities. The release makes no specific mention of any knowledge or involvement with the fraudulent actions by Telia's executive leadership or its board of directors. However, boards of directors and executive leadership bear direct responsibility to ensure that controls are established to avoid such problems.

In addition, legal counsel's role is central to these issues, as the need to structure the types of entities and contractual relationships that are used in complex joint ventures

"Recognizing the increasingly specialized nature of FCPA practice, in 2010, the Enforcement Division formed a specialized Unit devoted to investigating potential violations of the FCPA. Today, the FCPA Unit has approximately three dozen attorneys and forensic accountants in various of the SEC's offices around the country. The FCPA Unit has developed substantial expertise, built long-lasting relationships with our domestic and international law enforcement colleagues in the foreign bribery space, and developed a series of compelling cases exposing widespread corruption across many industries."

Steven R. Peikin
Co-Director, Enforcement Division
New York University School of Law
New York, N.Y.
Nov. 9, 2017

"Reflections on the Past, Present, and Future of the SEC's Enforcement of the Foreign Corrupt Practices Act"

will certainly require legal services. As such, legal counsel is in a tremendous position to alert their clients to the importance of performing thorough due diligence on, and evaluating, who they are doing business with and why.

Questions to Ask and Control Procedures to Consider

With the benefit of hindsight, the questions that would have identified problems in the Telia joint venture seem obvious. Even still, they are the same questions that counsel should raise with their clients when vetting new business affiliations and joint ventures. Examples of key questions include:

- Why do we need a partner?
- Can we do this ourselves?
- How did we select the proposed partner?
- Have we considered other partners?
- Who are the ultimate beneficiaries and parties involved in the partner's business?
- What specific talents, assets or market advantages will the partner add?
- Have we calculated the shareholder value added by affiliating versus going solo?
- Does the value of the partner's contributed assets match the equity issuance delivered in the joint venture?
- Do we understand the regulatory framework in the country?
- Has the business plan and proposal been presented to executive leadership and the board for approval?

Needless to say, a discussion and investigation into these matters could have revealed indicators that the Telia "local business partner" was a sham entity and the overly complex structure of the arrangement was intentional to obfuscate the bribery trail. More broadly, the Telia case is also helpful for counsel to discuss with clients their overall business risk avoidance controls when doing business in developing countries and with new and unknown entities. For example:

- Are background checks performed on entities that partner with the company such as joint venture targets, select vendors, and even significant customers? Risk parameters may be defined for when such a process is undertaken, and to establish the appropriate level of review.
- Are transactions in developing countries subject to special scrutiny?
- Do all interactions with foreign governments, whether seeking regulatory approvals or ordinary business transactions, require special independent review?
- What level of management may authorize a joint venture agreement? Is a higher approval standard required for establishing a structure in a developing country?
- Is the board of directors or audit committee periodically briefed on global structures and operations?

The bribery dollars involved in the Telia case are enormous, even for a major corporation, and per the SEC, the indicia that the venture was a scam were obvious. Yet, there is no indication that those involved asked the right questions that could have exposed the real purpose for the scheme. Hopefully, sharing the lessons from the Telia case may heighten the risk awareness and controls for others such that similar fraudulent schemes are detected before they are enacted.

"Standard setters have a responsibility—with stakeholder input and coordination—to timely address issues with appropriate guidance. Standard setting is done best when it reflects input from all stakeholders in our capital markets, including preparers, auditors, and investors, as well as regulators, so that the basis for the standard setters' decisions are inclusive of diverse thinking about 'the best way' to address accounting or auditing issues."

Wesley R. Bricker
SEC Chief Accountant
Washington D.C.
Dec. 4, 2017

Statement in Connection with the 2017 AICPA Conference on Current SEC and PCAOB Developments

www.floydadvisory.com

ACKNOWLEDGEMENT
We wish to acknowledge the valuable contribution to this analysis by Derek J. Miller, Daniel J. Terceiro and Luke J. Anneser.

For more information, please contact Joseph J. Floyd at 212.867.5848.

ABOUT Floyd Advisory
Floyd Advisory is a consulting firm providing financial and accounting expertise in areas of Business Strategy, Valuation, SEC Reporting, Transaction Analysis and Litigation Services.

New York
555 Fifth Avenue, 6th Floor
New York, NY 10017
212.845.9018

Boston
155 Federal Street, 14th Floor
Boston, MA 02110
617.586.1040