

## Anne Eberhardt, CFE, CAMS Senior Director



### Contact

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Anne Eberhardt is a Senior Director with Gavin/Solmonese based in New York City. She has more than seventeen years of experience conducting forensic investigations, resolving economic disputes, testing compliance, building and testing financial models, liquidating assets, and strengthening anti-corruption capacity in some of the world's most difficult environments.

Her clients include top-tier financial services companies, global pharmaceutical companies, government agencies, and international non-governmental organizations. She is proficient in Spanish and is a frequent speaker on topics of corporate governance, fraud, anti-corruption, cybercrime, and money laundering.

### Education

- Brigham Young University, BS – Finance
- Brigham Young University Marriott School of Management, MBA

### Memberships & Affiliations

- Association of Certified Fraud Examiners (ACFE)
- American Bankruptcy Institute (ABI)
- Association of Certified Anti-Money Laundering Specialists (ACAMS)

### Forensic Investigations

- Provided technical assistance for an investigation of a financial institution subject to a regulatory action involving alleged breaches of fiduciary duty. Led an electronic document review effort of more than 300,000 e-mails and prepared interview questions for individuals involved in the alleged wrongful activities. Analyzed the accounting records and identified transactions associated with potential misconduct.
- Performed an investigation of transactions involving a fund of assets comprising hundreds of works of art by Indian and other South Asian artists. Analyzed the valuations performed at various reporting periods to establish whether the managing member had provided inflated valuations of the fund's assets. Assisted counsel with determining whether the fund inappropriately extended its term to the detriment of the investors.
- Led one of the largest FCPA investigations on record of a Latin American subsidiary of a global pharmaceutical company. Managed an international team of forensic accountants onsite for more than five weeks. Evaluated whistleblower allegations of bribery of government officials through the procurement process, direct payments of cash and gifts, and indirect payments through the use of credits to product distributors. Analyzed hundreds of thousands of transactions, most of which were in Spanish, and made presentations of findings to the client. Assisted counsel with the regulator settlement negotiations.
- Provided assistance to the creditor committee of a metals factory in Chapter 11 to determine the viability of a case for equitable subordination and/or equitable re-characterization. Led a document review of more than 8,000 non-electronically searchable files to construct a model to be used to determine the point of insolvency of the entity. Analyzed loan documents, transactions, and historical market data for evidence that the parent's cash infusions followed a pattern consistent with the injection of equity, not third party lending.
- Performed a cash tracing analysis for the legal team representing an individual indicted on more than twenty charges of securities fraud, grand larceny, money laundering, and criminal tax fraud. Compiled a database of tens of thousands of cash transactions held in more than 50 bank and brokerage accounts in the U.S. and the U.K.
- Analyzed cash flows in a collapsed real estate venture in New Jersey to determine whether and when a Ponzi scheme existed. Constructed a database extracted from multiple sources to trace cash movements between investors and the Ponzi suspect's dozens of operating accounts. Identified and segregated the Ponzi activity for an analysis that was used to settle litigation in the resulting bankruptcy proceedings.
- Performed a highly sensitive forensic investigation of a partner in a professional services firm who had embezzled millions of dollars over a four-year period of time. Gathered documents, traced cash flows, estimated the partner's asset values from incomplete records, and performed analyses on the billing and time-keeping systems of the company's record-keeping applications. Prepared a case that was presented to law enforcement, which resulted in the criminal conviction of the partner.
- Conducted a forensic investigation of several oil and gas servicing companies located in North Dakota. Established a pattern of theft of investor funds by the controlling partner that led the entities to file for Chapter 11 bankruptcy protection.

- Provided ongoing assistance to counsel for more than five years in a partnership dispute involving the theft of tens of millions of dollars following the collapse of the commercial real estate markets in South Florida and Nevada. Compiled transactions from over 100 entities in more than 160 bank accounts across a period of five years and developed a platform for tracing cash to establish patterns of transfers used for fraudulent purposes. Advised counsel through several depositions of key individuals involved in perpetrating the fraud and prepared several export reports that were used in the various litigation, bankruptcy, and criminal proceedings that developed from this matter.
- Provided technical assistance to a client involved in a partnership dispute. Analyzed transactions that depleted the client's equity position over the course of the three years of the partnership. Assisted counsel with achieving a settlement arrangement for their client.
- Prepared an expert report and trial testimony, contributing to a victory for the client, in a bankruptcy matter involving a debtor who was suspected of hiding assets to shield payment of a \$23 million judgment. Analyzed transactions from dozens of bank accounts to determine the level and purpose of movements of cash between debtor and non-debtor entities.
- Led an investigation of financial records during a dispute involving several real estate property management partnerships in the metropolitan Washington, DC area. Reconstructed cash flows from original source documents obtained from third parties and computer forensic analysis, which demonstrated misuse of partnership funds.
- Prepared an expert report filed with the court by counsel defending a health records company in a class action suit alleging unreasonable costs charged to patients to obtain copies of health records. Addressed arguments raised by plaintiffs' expert and concluded the company's charges were well within the state-regulated guidelines.
- Reviewed thousands of e-mails and other electronic documents in Spanish for an FCPA investigation involving a U.S.-based healthcare entity with operations in South America. Translated key documents that were used by counsel to determine the strategy of the case.
- Managed an investigation of fraud and mishandling of restricted funds for an international non-governmental organization (NGO) in the northern regions of Pakistan. Supervised a team of Karachi-based accountants to perform interviews of employees and volunteers, trace cash payments, and develop a response to the allegations for the NGO's U.S.-based parent entity. Authored a report that included remediation suggestions to the organization that were used to augment the organization's efforts to increase its presence in providing disaster relief services.
- Performed an investigation into the misuse of U.S. Government grants to a local branch of a national non-profit organization that provided relief to victims of Hurricanes Katrina and Rita.
- Led a multi-national team of forensic accountants investigating allegations of fraud in a whistle-blower case involving an American-owned factory located in the Philippines.
- Conducted multiple investigations of alleged fraud on behalf of the Office of Inspector General of the Federal Government's grant administrator of university-sponsored research programs.
- Prepared a circumstantial case that led to the criminal conviction of the executive director of a local chapter of a national non-profit organization.

- Regularly provided FCPA due diligence for clients involved in potentially high risk cross border mergers and acquisition.

### **Valuation, Compliance Testing, and Model Validation**

- Led the team that performed the annual valuation of several financial instruments the Federal Government acquired following the collapse of the mortgage market. Brought together numerous stakeholders to achieve consensus regarding the valuation techniques and results, including four Federal entities, individuals representing the companies that were being valued for the Government, the Government's outside auditor, and three separate units within the firm performing the valuation. Provided deposition testimony in connection with one of the disputes involving the agreements covering the Government's arrangement.
- Assisted a lender with developing and negotiating a restructured debt repayment plan with its borrower. Analyzed expected revenue from a stream of government contracts, evaluated the reasonableness of the borrower's forecasts, and developed a repayment schedule that was feasible given the borrower's distressed condition. Prepared an estimate of the impairment to the loan that the lender used in its audited financial statements.
- Prepared rate cases on behalf of a provider of emergency medical transportation services and defended them before their governing State regulatory body.
- Conducted an internal audit of the collateral management system for the over-the-counter derivatives book of a global investment bank. Analyzed the database tool to identify potential control weaknesses in assigning user access, performing accurate calculations, properly acknowledging cash receipts, flagging insufficient cash settlements, and requiring that users follow the established protocols before authorizing cash disbursements.
- Supervised an evaluation of contracts for embedded derivatives during the accounting restatement of an entity specializing in the design, packaging, and sale of mortgage-backed securities. Identified issues supported by the relevant documents for five fiscal years and presented findings in several memoranda circulated to senior leadership. Prepared instructional materials to train the client's employees to continue the analysis in-house.
- Evaluated the post-conservatorship collateral management practices and risk management strategies of an entity that specializes in the packaging of residential mortgage-backed securities in support of the entity's regulator.
- Conducted an evaluation of the risk assessment models used by a global securities and investment banking group.
- Performed a validation exercise of the anti-money laundering risk assessment tool used by an international bank. Modeled selected algorithms to determine the adequacy of the tool at flagging high risk transactions and identified deficiencies in the calibration and performance of the tool.
- Following the collapse of the credit markets, performed an analysis of a portfolio of 10,000 distressed loans in a due diligence matter for a top-tier financial institution.
- Led a team of accountants to review contracts to determine the consolidation requirements of limited partnerships organized under the Low Income Housing Tax Credit program during the accounting restatement of a real estate financing company.

- Assisted with the preparation of an expert report challenging the valuation of complex financial instruments in an accountants' liability matter related to a failed hedge fund.
- Developed and maintained a database to manage the assets of four failed thrift institutions for an entity serving as the state-appointed receiver/liquidator. Created reporting templates to provide periodic updates regarding the status of collections, real estate dispositions, and litigation matters.
- Reviewed the valuation techniques of the opposing party's methodology in a litigation matter involving commercial mortgage-backed securities and presented an alternative analysis, which resulted in the withdrawal of the opposition's expert report.
- Designed and performed a compliance review for an international NGO to test the procedural boundaries constructed to protect the tax-exempt status of the organization's charitable foundation from the activities of its sister political advocacy entity.

### **Accounting**

- Served as a leasehold property accountant for a publicly held oil and gas exploration and production company based in Houston, Texas. Developed a reporting tool to capture quarterly depletion, depreciation, and amortization costs by property. Prepared and distributed periodic joint interest billing statements to working interest partners.
- Provided accounting services to a start-up oil and gas exploration and production company in Houston, Texas. Managed cash flow in a distressed environment and built structures for reporting financial results to management.

### **Capacity Strengthening**

- Managed the Kurdistan Regional Government component of a multi-million dollar project for ten months in Erbil, Iraq, under a contract with the U.S. Department of Defense. Led a team of specialists to develop guidelines and implement procurement procedures in accordance with international standards of transparency and accountability. Organized training events to develop the capacity of Kurdish Government planning and procurement officials. Negotiated with the security vendor to provide round-the-clock armed protection, transportation, and living accommodations in support of the expatriate team based in Iraqi Kurdistan. Traveled regularly to the International Zone for client meetings and to coordinate with the Baghdad-based core team.
- Performed a three-month onsite study of a USAID-funded grant-making program located in Ukraine to assess the internal control structures and potential for fraud. Performed a follow-up review for the organization's field offices located in Serbia, Hungary, and Poland and prepared a grant-making policies and procedures manual for high-risk program offices in Central Asia and the Middle East.