

JEFFREY T. WILLOUGHBY CPA, ABV, CFF, CFE

EDUCATION & EMPLOYMENT EXPERIENCE

Jeff Willoughby received a Bachelor of Science in Business Administration in 1992 and a Master of Science in Accounting in 1993, both from Appalachian State University. Jeff is a licensed certified public accountant in Delaware and North Carolina, is accredited in business valuation, is certified in financial forensics and is a certified fraud examiner. He has supplemented his education with courses offered by the North Carolina Association of Certified Public Accountants, Delaware Society of Certified Public Accountants, Pennsylvania and American Institutes of Certified Public Accountants, Association of Certified Fraud Examiners and other professional organizations.

Jeff is a Director of Forensic Resolutions, Inc., and prior to joining the firm, he was a supervisor for a regional public accounting firm and had spent the previous thirteen years with firms in Delaware and North Carolina. During this period, he provided auditing, tax, accounting and consulting services to a wide variety of entities, and has provided testimony as an expert witness.

Jeff has worked on many different types of auditing, tax, accounting and consulting engagements, providing services to colleges and universities, municipalities, commercial contractors, real estate developers, mortgage lenders, savings banks, collection agencies, manufacturers, non-for-profit organizations, benefit plans, distributors and medical practices.

In addition to the auditing, tax and accounting engagements, Jeff has provided consulting services to many organizations; these services include lease vs. buy analysis, cost-benefit analysis, breakeven point determination and foreign currency translation analysis. Jeff has also worked on many different forensic accounting and fraud investigation assignments, including strategic planning, detailed analysis and model building, assistance with discovery, including depositions, report writing and providing expert witness testimony. Jeff's experience ranges from evaluating claims for lost earnings, lost business income to allegations of fraud, investigative financial due diligence, among other matters. Jeff has also presented a course on fraud and forensic accounting.

Representative assignments include:

- ◆ Fraud investigations
- ◆ Personal injury damages
- ◆ Wrongful death damages
- ◆ Due diligence investigations
- ◆ Commercial damages/lost profits
- ◆ Inventory, extra expense claims
- ◆ Preferential payments/bankruptcy
- ◆ Construction disputes

NOTEWORTHY CASES

- In a breach of contract claim involving restaurant, performed an investigation of amounts due under rental contract to the owner and quantification of amounts owed under the contract. Offered expert witness testimony at trial resulting in judgment for full amount of damage calculation.

- Appointed as a receiver for a closely held business in state court action. Lender was alleging insolvency among others and was serving to protect its claims against the Defendant.
- There were allegations of fraud and self-dealing with respect to a Director of an environmental non-profit organization. Investigated and re-created time and expense records for the Director to determine propriety of expense reimbursements and misuse of time for the purpose of recovery.
- Evaluated many claims of loss of earnings involving injury and alleged reduction of earning capacity. Prepared estimates of lost earnings based upon documentation and information provided, offering testimony at trial when necessary.
- Evaluated lost business income claims and lost profits related to catastrophic loss and breach of contract claims. Analyzed various financial documents, business documents, performed research, among other tasks in quantifying lost sales and lost profits.
- Examined company records including bank statements, general ledgers, tax returns, checking account registers and other documents to determine economic harm to minority shareholder perpetrated by majority shareholder.
- Reviewed records provided by a CPA for tax services provided to an apartment complex managed by a family limited partnership to determine appropriateness of procedures performed by CPA amid allegations of professional malpractice.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Forensic and Valuation Services Section, Member
Certified in Financial Forensics (CFF) by the AICPA
Accredited in Business Valuation (ABV) by the AICPA
Delaware Society of Certified Public Accountants
Association of Certified Fraud Examiners
Member, Philadelphia Chapter Certified Fraud Examiners

PRESENTATIONS

“Supporting Economic Damage Claims”, Bennett, Bricklin & Saltzburg, Philadelphia, PA, October 2017.

“Templosion and its Effect on Fraud” – American Institute of Certified Public Accountants, 2016 Forensic and Valuation Services Conference, Nashville, TN, November 2016.

“Legal Properties of Economic Damages”, Marshall, Dennehey, Warner, Coleman & Goggin, Philadelphia, PA, August 2015 and Cherry Hill, NJ, September 2015.

“Templosion and Its Effect on Fraud”, Philadelphia Area Chapter, Association of Certified Fraud Examiners, Philadelphia, PA, October 2014.

"Evaluating Economic Loss Claims", White and Williams, LLP, Philadelphia, PA, August 2014.

"Evaluating Economic Loss Claims – Don't Let Economic Damages Take you Over the Fiscal Cliff", Insurance Society of Philadelphia, CLE Seminar, Philadelphia, PA, May 2013.

"Linking in to Social Media - Things That Make you LOL and Things that Don't", Philadelphia Area Chapter, Association of Certified Fraud Examiners, Philadelphia, PA, February 2013.

"Accountants Professional Responsibilities", Marks, O'Neill, O'Brien, & Courtney, P.C., Philadelphia, May 2012.

"Use of Experts at Trial", Marks, O'Neill, O'Brien & Courtney, P.C., Continuing Legal Education, Philadelphia, PA, September 2011.

PUBLICATIONS

"You Can't Predict the Future, but It Pays to Prepare for It" *Pennsylvania CPA Journal*, Spring 2017.

Co-author, "Templosion and its Effect on Litigation and Fraud" *Pennsylvania CPA Journal*, Spring 2015.

"Templosion and its Effect on Fraud" AICPA Forensic and Valuation Services (FVS) News (eNewsletter), December 2014.

"Your Income Went Down by How Much?" *The Legal Intelligencer*, August 2012.

Co-author, "Take the Stand Prepared and with Confidence" *Pennsylvania CPA Journal*, Fall 2011.

Co-author, "Lost Profits Calculations Can Be a Minefield for Practitioners" *The Legal Intelligencer*, August 2011.

"Who's on Your Board?" *Accounting and Financial Planning for Law Firms*, May 2008.

"Explosion in Plant Doesn't Mean Implosion of Profits" *Expertly Speaking*, Spring/Summer 2009.

EXPERT TESTIMONY

Jeff has testified on various damages related issues.