

*L. ERIK RINGØEN CPA, CFF, ABV*

EDUCATION & EMPLOYMENT EXPERIENCE

Erik Ringøen has led multi-disciplined teams performing fraud and financial investigations, due diligence, Foreign Corrupt Practices Act (FCPA) investigations, bankruptcy and claims management services, domestically and internationally. He has been involved in every aspect of a case including strategic planning, developing and implementing investigative plans, managing engagement resources, conducting investigative interviews and presenting findings for multi-national publicly held companies and privately-held companies (i.e. BOD, Special Committee, Management). He has also served as a fraud specialist advising audit teams on the scope of a company's investigations, procedures performed, findings, and adequacy of their response to the findings, including any remedial actions.

Erik is a Director of Forensic Resolutions, Inc. He was previously a senior manager with Deloitte Forensics from 2007 until 2017. Prior to joining the Philadelphia office of Deloitte Forensics in 2007, he was a manager for Kroll, an international forensic accounting firm, and a senior associate with a regional CPA firm. Erik has been in forensic and investigative accounting since 1999.

Erik Ringøen received a Bachelor of Science in accounting and economics from University of Delaware. He has supplemented his education with courses offered by the Pennsylvania and American Institutes of Certified Public Accountants, Association of Certified Fraud Examiners and other professional organizations. Erik is a licensed certified public accountant in Pennsylvania and Delaware and has been certified in financial forensics and accredited in business valuation by the AICPA.

Representative assignments:

- ◆ Fraud investigations
- ◆ Investigative interviewing
- ◆ Business interruption
- ◆ Business valuation
- ◆ Breach of contract damages
- ◆ Misappropriation of assets
- ◆ Financial mismanagement
- ◆ Personal injury/wrongful death damages
- ◆ Commercial damages/lost profits
- ◆ Construction delay and disruption claims
- ◆ Inventory, building, contents, extra expense claims
- ◆ Fraudulent conveyance of assets
- ◆ Partnership disputes
- ◆ Subrogation damages

NOTEWORTHY CASES

- The managing financial forensic investigator assisting the United States Attorneys Office and United States Marshall Service in liquidating a Hedge Fund's assets. The Hedge Fund's CEO and CFO raised an excess of \$450 million from investors. These investors were defrauded from the start with funds being misappropriated for personal use. Erik reconstructed the sources and uses of funds statements, traced complex cash transactions and identified additional tangible and

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222 Haddon Avenue, Suite 302  
Westmont, NJ 08108-2827

intangible assets. The assets identified included investment interest in various entities, private placements, physical assets and additional cash accounts.

- Led a team of consultants conducting forensic accounting procedures to investigate allegations of fraud by management that operates manufacturing training academies. The results of the investigation uncovered evidence of misappropriations of more than \$3 million over a nine-year period. In addition, our investigative interviews provided testimonial evidence of the inappropriate use of a vendor relationship by management.
- Investigated allegations of questionable business expenses incurred by the Executive Director of non-profit organization. The investigation included the analysis of financial documents, accounting data and investigative interviews of key personnel. Identified evidence of payments for personal expenses and questionable business entertainment expenses.
- Managed the investigation related to discrepancies in inventory levels between accounting system and two inventory tracking systems alleged to be the result of misappropriation of inventory by employees of a natural gas company's operations in Poland. The investigation included interviews of key personnel, analysis of accounting documents, and email collection and review.
- In an internal investigation of a company that owns and operates fast food restaurants, Erik identified over \$4 million of cash misappropriations. The misappropriations identified were over a five-year period and consisted of financial machinations perpetrated by the company's CEO through various transactions using income, expense, asset and liability accounts.
- Led the investigation of allegations that an employee diverted labor and materials from a Company's construction project to a personal residence. Investigative interviews, email review and document review identified evidence supporting the diversion of labor, materials and use of company equipment for renovations of the subject employee's home.
- Assisted counsel with the investigation of inequitable partner distributions, mismanagement, misuse and diversion of assets alleged by a company's shareholder. The company was a privately held global leader for recycling of precious metals with over \$2 billion in annual revenues. Our findings led to a favorable client settlement.
- On behalf of the Enron estate, Erik investigated complex special purposes entity transactions for the purpose of identifying parties involved with fraudulent transactions. In addition, Erik was involved with the design, development and implementation of web-based application used to help manage outstanding litigation activities in numerous actions arising out of the Enron bankruptcy.
- Assisted with the liquidation of Lehman Brothers Inc. under the Securities Investor Act of 1970. Erik led a claims processing team consisting of over one hundred domestic and international professionals. Specifically, Erik managed the analysis of over 5,000 claims asserted by Lehman

Brothers International Europe for cash and securities. The team was responsible for reconciling billions worth of claims filed against the Lehman estate.

- Worked on numerous complex commercial litigation matters, claims for lost business income, property loss and expenses as a result of accidents or catastrophic events as well as personal injury and wrongful death matters.

#### *PROFESSIONAL AFFILIATIONS*

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American Institute of Certified Public Accountants  
Certified in Financial Forensics (CFF) by the AIPCA  
Accredited in Business Valuation (ABV) by the AICPA  
Pennsylvania Institute of Certified Public Accountants  
Delaware Society of Certified Public Accountants  
Past President of the Greater Philadelphia Chapter of Ascend  
Certified Public Accountant (Delaware and Pennsylvania)

#### *PUBLICATIONS*

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"Is That How Much I Borrowed from the Company?" *Expertly Speaking*, Fall/Winter 2017-2018.  
"No Retreat on FCPA Enforcement" Pennsylvania Institute of Certified Public Accountants, *CPA Now*, October 2017.  
"Missteps in Conducting Financial Forensic Investigations" *Pennsylvania CPA Journal*, Fall 2017.

#### *PRESENTATIONS*

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"Report Writing for Forensic Investigations" – Johnson & Johnson, Healthcare Compliance Investigations, Titusville, NJ, December 2017.  
"Evaluating Economic Loss Claims – don't get Trumped" – Reilly, Janiczek, McDevitt, Henrich, Cholden, PC, Philadelphia, PA, July 2017.  
"The Lawyer's MBA: Financial Statements and Beyond" – Broward County In-house Counsel, Miami Gardens, FL, December 2016.  
"MBA In-A-Day For Lawyers"- Corporate Counsel Women of Color, Las Vegas, NV, September 2016.  
"Financial Statement Reporting For Law Students" – University of Maryland Cary School of Law, Bethesda, MD, September 2016.  
"Mini MBA" – TD Bank In-house Counsel, Cherry Hill, NJ, June 2016.  
"Claims Management Services" – Deloitte Financial Advisory Services, Philadelphia, PA, May 2015.

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“Fraud Investigation Simulation” – Deloitte Financial Advisory Services, New York, NY, January 2013.

“Valuation in Litigation” – Deloitte Financial Advisory Services, Stamford, CT, September 2008.