

UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND

SECURITIES AND EXCHANGE COMMISSION,)
)
 Plaintiff,)
)
 vs.)
)
 PATRICK CHURCHVILLE,)
 CLEARPATH WEALTH MANAGEMENT, LLC,)
)
 Defendants,)
)
 and)
)
 CLEARPATH MULTI-STRATEGY FUND I, L.P.,)
 CLEARPATH MULTI-STRATEGY FUND II, L.P.,)
 CLEARPATH MULTI-STRATEGY FUND III, L.P.,)
 HCR VALUE FUND, L.P.,)
)
 Relief Defendants.)
)

Case No. 15-CV-00191-S-LDA

RECEIVER’S PETITION TO ENGAGE FINANCIAL ADVISOR

Now comes Stephen F. Del Sesto, Esq., as the Court-appointed Receiver of Defendants Patrick Churchville and ClearPath Wealth Management, LLC and Relief Defendants ClearPath Multi-Strategy Fund I, L.P., ClearPath Multi-Strategy Fund II, L.P., and ClearPath Multi-Strategy Fund III, L.P. (collectively “Receivership Entities”), and hereby states as follows:

1. Stephen F. Del Sesto was appointed as Receiver of the Receivership Entities by the Honorable Judge William E. Smith of the federal District Court for the District of Rhode Island on July 30, 2015.

2. Pursuant to Paragraph 7 of this Court’s July 30, 2015 Order Appointing Receiver (Document #16), the Receiver may “engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities hereunder, including, but not limited to, accountants, attorneys, securities traders, registered representatives, financial or business advisors, liquidating agents, real estate agents, forensic experts, brokers, traders or auctioneers.”

3. Pursuant to Paragraph 58 of the Court's Order, "[t]he Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement."

4. At this juncture, your Receiver has engaged in a preliminary review of the books and records of the Receivership Entities and has begun his review of the voluminous documents provided by the Securities & Exchange Commission ("SEC") related to all Defendants and Relief Defendants.

5. Your Receiver has begun to marshal certain assets of the Receivership Entities including, but not limited to, real and personal property.

6. As a result of his review of the books and records of the Receivership Entities as well as the documents provided by the SEC, your Receiver has learned that, during the course of Defendant Churchville's operation of the Receivership Entities, funds were diverted from investment series for improper payment of various obligations, to include: loan payments, margin call payments, investor redemption and/or distribution payments and payments to third party entities for professional services rendered.

7. For example, the Complaint filed by the SEC on May 7, 2015 (Document #1) alleges that, from January 2011 to January 2013, approximately \$15 million was paid to investors from funds improperly diverted by Defendants Churchville and ClearPath Wealth Management, LLC. *See* Complaint, ¶¶ 48, 65, 69, 70, 78, 83, 85. To the extent that any of these transfers are deemed fraudulent, unjust or otherwise recoverable as a matter of law or equity, the Receivership Estate potentially has rights against the recipient(s) of those transfers.

8. Accordingly, your Receiver has determined that the Estate may have rights, in the nature of avoidance and/or claw-back claims, under various state and federal laws including, but not limited to, 11 U.S.C. § 548(a) and R.I. Gen. Laws § 6-16-1, *et seq.*¹

¹ In order to exercise these rights, it may be necessary for the Receiver to file for Chapter 11 bankruptcy on behalf of the Receivership Entities. If further review yields such necessity, your Receiver will present a Petition requesting approval of such action pursuant to Paragraph 46 of the Court's July 30 Order.

9. The identification of potential claims under 11 U.S.C. § 548(a) and R.I. Gen. Laws § 6-16-1, *et seq.* is intended as an exemplary reference as opposed to one of limitation and further review of the books and records of the Receivership Entities as well as the documents provided by the SEC may reveal additional claims available to the Estate.

10. In order to adequately investigate potential fraudulent transfer and other claims, your Receiver has determined that the assistance of a financial advisor is necessary to, *inter alia*, review the financial records of the Receivership Entities to evaluate principal investments and subsequent distributions as to each investor and to determine the source of any distributions or other payments.

11. Furthermore, your Receiver has determined that the assistance of a financial advisor will generally be necessary to: (a) assist the Receiver with financial analysis and forensic accounting services; (b) assist in document storage and retrieval; (c) review and analyze various financial records of the Receivership Entities; (d) provide various other consulting services; (e) prepare written reports of results, if necessary; (f) attend settlement meetings and/or depositions, if necessary; and (g) provide expert witness testimony at deposition or trial in support of the work performed and conclusions reached, if necessary.

12. Accordingly, your Receiver solicited and has received a proposal and proposed engagement letter from Sansiveri, Kimball & Co., L.L.P. (“Sansiveri”) located at 55 Dorrance Street in Providence, Rhode Island. The Sansiveri proposed engagement letter is attached hereto as Exhibit A. The proposed engagement letter makes various references to a proposal submitted by Sansiveri, Kimball & Co., L.L.P. on July 21, 2015. That proposal is attached hereto as **Exhibit B**.

13. Sansiveri has provided auditing, accounting, tax, business valuation, business consulting, forensic, tax compliance and consulting, and wealth management services to clients in a variety of industries since 1975 and is currently one of the largest independent accounting firms in the region according to the Providence Business News. The Sansiveri team will be led by Catherine M. Parente. Ms. Parente’s curriculum vitae is included as part of Exhibit B.

14. Under the terms of the proposed engagement, Sansiveri will charge the Receivership Estate the following hourly rates: \$275 for partners, \$200-\$225 for principals and

senior managers, \$150-\$190 for managers, \$100-\$125 for senior accountants and staff accountants, and \$90 for administrative staff.

WHEREFORE, pursuant to Paragraph 58 of this Court's July 30, 2015 Order Appointing Receiver, your Receiver respectfully requests that an Order be entered allowing your Receiver to retain Sansiveri, Kimball & Co., L.L.P under the terms and conditions expressed in **Exhibit A**.

Respectfully submitted,

/s/ Stephen F. Del Sesto, Receiver
Stephen F. Del Sesto, Esq. (Bar #6336)
*Receiver for Patrick Churchville, ClearPath
Wealth Management, LLC, ClearPath Multi-
Strategy Fund I, L.P., ClearPath Multi-
Strategy Fund II, L.P., and ClearPath Multi-
Strategy Fund III, L.P. and not individually*
Donoghue Barrett & Singal, P.C.
One Cedar St., Suite 300
Providence, RI 02903
401-454-0400
401-454-0404

Dated: September 29, 2015

EXHIBIT A



SANSIVERI, KIMBALL & CO., L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS

August 18, 2015

Stephen F. DelSesto, Esq.
Donoghue Barrett & Singal
One Cedar Street, Suite 300
Providence, RI 02903

Re: Securities and Exchange Commission v. Patrick Churchville, ClearPath Wealth Management, LLC, et. al.

Dear Attorney. DelSesto:

In accordance with recommended Standards of the American Institute of Certified Public Accountants, enclosed is an engagement letter for your review.

After reviewing it, we ask you to sign and date the letter where indicated and return same to us.

If you have any questions, please call me at (401) 752-0518.

Sincerely,

Catherine M. Parente, CPA/ABV/CFF, CVA, CFE, MAFF
Partner

(Enclosure)



SANSIVERI, KIMBALL & CO., L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS

August 18, 2015

Stephen F. DelSesto, Esq.
Donoghue Barrett & Singal
One Cedar Street, Suite 300
Providence, RI 02903

Re: Securities and Exchange Commission v. Patrick Churchville, ClearPath Wealth Management, LLC, et. al.

Dear Attorney DelSesto:

This letter constitutes an agreement between you (“Receiver”), solely in your capacity as Receiver for the assets of Patrick Churchville, ClearPath Wealth Management, LLC, et. al. (“Receivership Defendants”) and the Receivership Estate (“Receivership Estate”) of the Receivership Defendants, and Sansiveri, Kimball & Co., L.L.P. under which we will assist you with financial consulting services as the Receiver for the assets of the Receivership Defendants.

The consulting services we currently expect to provide include the following:

- Assisting the Receiver with financial analysis and forensic services as instructed by the Receiver.
- Assisting in document storage and retrieval.
- Review and analyze various financial records of the Receivership Defendants, as requested by the receiver.
- Provide various other consulting services as requested by the Receiver.
- If necessary, prepare written report of the results of the consulting services.
- If necessary, attend settlement meetings and/or depositions.
- If necessary, provide expert witness testimony at deposition or trial in support of the work we have performed and the conclusions we have reached.

During the course of our engagement, it may be necessary for us to prepare written reports that support our conclusions. We will report to Stephen F. DelSesto, Esq., directly, and will submit to him all reports, communications, and work product. These reports are to be used only in connection with the referenced matter and may not be published or used in any other manner without the written consent of this firm unless otherwise allowed by law.

All workpapers or other documents used by us during this engagement will be maintained in segregated files, and such originals and all copies will be returned to you or destroyed in a manner that preserves confidentiality upon the completion of our engagement.

Stephen F. DelSesto, Esq., Receiver
August 18, 2015
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It is understood that Sansiveri, Kimball & Co., L.L.P. has been retained for this engagement by Receiver. Our billings will be sent to Receivership Estate of the Receivership Defendants for payment. We understand that all billings will require court approval.

Our fee for this engagement is not contingent or otherwise dependent on any opinion, statement or findings, which will be presented in this engagement. Due to the unpredictable nature of these types of assignments and the judicial process, there is a possibility that our efforts may not produce the outcome anticipated. To safeguard against any assertion or allegation that our work may in some way be influenced by or contingent upon the outcome of this litigation, all outstanding invoices for professional services relating to this engagement must be paid in full prior to our furnishing testimony in deposition and/or at trial.

We will submit bills periodically, payable upon presentation, which will be based on hourly rates as outlined in our proposal dated July 21, 2015. Our hourly rates are increased annually on September 1st. All outstanding invoices must be paid prior to issuing any reports or providing any expert testimony. We reserve the right to defer rendering further services until payment is received on past due invoices.

If for any reason the firm is requested to terminate work, then the firm's fee shall not be less than the firm's total time and costs at our normal rates, plus out-of-pocket expenses. If you disagree with or question an amount we have invoiced, you shall communicate such disagreement to us in writing within twenty (20) days of the invoice date. Any subsequent claim not made in that time period shall be deemed waived.

Our customary practice in this type of consulting engagement is to receive a retainer before beginning work but, the retainer requirement has been waived for this matter.

We attached the curriculum vitae of Catherine M. Parente to our proposal dated July 21, 2015. If a court determines that she is not qualified to offer testimony, that ruling will not be considered a breach of this agreement and you will still be obligated to pay the fees and expenses as provided in this agreement.

Receiver shall provide us all documentation and information and make available key personnel within a reasonable period of time pursuant to our request. His failure to do so may result in extensions of time and increased costs that may jeopardize engagement deadlines. In such an event, you will not hold us responsible and all fees and expenses will be paid to us in accordance with the terms of this engagement.

If information becomes known that would make our continued involvement in this engagement inappropriate, or if the attorney or parties involved change, we reserve the right to withdraw from this engagement. In addition, we will refuse to perform any requested act that we deem a violation of law, public policy, or our professional ethical standards, and may, as a result, withdraw from the engagement without penalty.

In no event will our firm be liable for incidental or consequential damages resulting from our performance on this engagement, even if we have been advised of the possibility of such damages.

If Sansiveri, Kimball & Co., L.L.P. is called upon by anyone to render services, give testimony, produce documents, answer depositions or interrogatories, or otherwise become involved in connection with any administrative or judicial proceedings, investigations or inquiries relating to the engagement, the client will pay, in addition to the fees for the services outlined in this letter, for the time required to be expended by any employees of Sansiveri, Kimball & Co., L.L.P., at our standard hourly rates as then in effect, plus out-of-pocket expenses relating thereto. The parties acknowledge that estate of the Receivership Defendants will be solely responsible for all costs of services rendered by Sansiveri, Kimball & Co., L.L.P.

Stephen F. DelSesto, Esq., Receiver
August 18, 2015
Page 3

The parties to this engagement agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that they will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the Providence area, according to its mediation rules, and any ensuing litigation shall be conducted within said area, according Rhode Island law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the parties.

By acknowledging acceptance of the terms of this engagement, Stephen F. DelSesto, Esq. represents and warrants that it has the authority from the court having jurisdiction over the estate of the Receivership Defendants to employ Sansiveri, Kimball & Co., L.L.P. on the terms and conditions set forth herein. If this is in accordance with your understanding and meets with your approval, please sign and date and have your client sign and date one copy of this letter in the space provided. This agreement will become effective as soon as you sign and date the original and copy of this letter and return the signed original to us with the retainer. If the need for additional services arises, our agreement with you will need to be revised. It is customary for us to enumerate these revisions in an addendum to this letter.

Sincerely,

Sansiveri, Kimball + Co., L.L.P.

SANSIVERI, KIMBALL & CO., L.L.P.

This letter correctly sets forth the understanding of Stephen F. DelSesto, Esq. as Receiver:

Accepted by _____ Date _____

Print name _____ Title _____

EXHIBIT B



**SANSIVERI
KIMBALL
& CO., L.L.P.**

CPAs • BUSINESS ADVISORS

July 21, 2015

**Proposal for Consulting
Services
Donoghue Barrett &
Singal**

**DONOGHUE
BARRETT
& SINGAL**

Thank You

DONOGHUE
BARRETT
& SINGAL

Dear Attorney Del Sesto:

It was a pleasure speaking with you to discuss the services required by you as a potential Receiver in the Action titled Securities and Exchange Commission v. Patrick Churchville, et. al. We appreciate the time you took to review the matter and forward selected documents to me for my review. We now have a better understanding of the litigation and the related financial services that you may require in your role as Receiver.

Based on our conversation, I confidently believe that Sansiveri can assist you. Submitting an RFP can be a challenge for any business, because paper limits one's ability to truly differentiate ourselves from fellow competitors. We want you to be confident and comfortable with your decision should you select Sansiveri. We are excited about the opportunity to work with you in your role.

Sincerely,

Catherine M. Parente

Catherine M. Parente, CPA/ABV/CFF, CFE, CVA, MAFF
Partner



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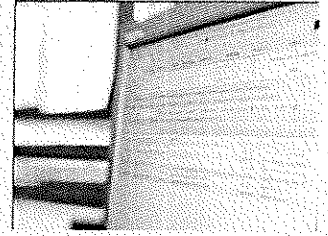
Understanding of Services Requested



Thank you for requesting a proposal from Sansiveri to provide professional consulting services regarding Federal Court Receivership matter. We sincerely look forward to working with you on this matter. We have compiled a team that reflects a strong combination of experience and professional qualifications. It is our understanding that Sansiveri will provide the following services:

Assist the Receiver in his role by performing various financial analysis, forensic accounting services and other financial services and consultation as may be requested by the Court, the Receiver or as may be deemed necessary by the parties.

Cost



Our fees will be billed based on discounted hourly rates for services to be rendered. The hourly billing rate for Catherine M. Parente has been discounted from her standard rate of \$300 per hour to \$275 per hour. Catherine's billing rate when she had worked for a national CPA firm was in excess of \$500 per hour. The billing rates for all other professionals will be discounted by 10%. Those discounted rates are outlined below -

Hourly Billing Rates	
Partners	\$275
Principals and Senior Managers	\$200 - \$225
Manager	\$150 - \$190
Senior Accountants and Staff Accountants	\$100 - \$125
Administrative Staff	\$90



About Sansiveri and Other Key Considerations



- **Firm profile:** Sansiveri, Kimball & Co., L.L.P. (Sansiveri), headquartered in Providence, RI, is one of the largest independent accounting firms in the region¹. Since 1975, we have been providing audit, accounting, tax, business valuation, business consulting, forensic, tax compliance and consulting, and wealth management services to a large number of clients in many different industries.
- **Firm's broad experience, including high profile forensic accounting matters:** Sansiveri has extensive audit and tax experience as well as deep consulting services including forensic accounting, fraud examinations, litigation support and business valuation. We have provided these services to many entities in a variety of industries. Similar to national accounting firms, our affiliation with PKF (which has 100 firms in our North American network, and 300 firms internationally) provides us with national and international reach and resources.
- **Highlighted forensic accounting experience:** Members of Sansiveri have performed services and testified in high profile litigation such as "Enron" and the "Big Dig". We have worked on and testified in many other litigation, bankruptcy and receivership matters.
- **Training of staff:** While the Rhode Island State Board of Accountancy requires on-going training to maintain a CPA license, Sansiveri requires all professional staff, regardless of CPA status, to obtain a minimum of 120 hours of CPE (Continuing Professional Education) training over a three year period. We have dedicated a principal in the firm to oversee our training program, ensuring each professional has developed a program tailored to their interests and those of the firm.

¹ 2015 Book of Lists, Providence Business News: Accounting Firms, 2014 Ranking 7, pg.104

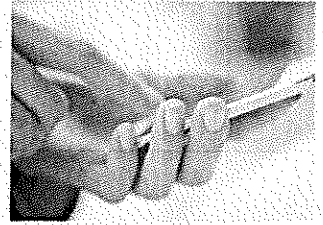


About Sansiveri and Other Key Considerations (concluded)



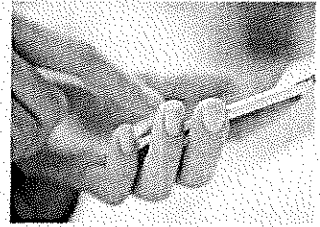
- **Your professional team:** Sansiveri has selected a team that we believe would best serve the needs of the potential Receivership Estate (“Estate”). Biographies for Sansiveri’s selected management team are provided in Appendixes Ia-c. Catherine M. Parente will be the lead partner on this matter. She will be assisted as needed by Craig Bilodeau and Kenji Greenberg. Sansiveri has approximately 40 partners and professional employees with a range of experience in various disciplines, all of whom are resources available to assist on this matter as needed. Work would be leveraged to members of the firm that have the requisite skill and expertise for the task at the lowest billable rate. Any work that is leveraged to lower levels of staff will be supervised by Catherine M. Parente. There have been no complaints levied with the Rhode Island Board of Accountancy or the American Institute of Certified Public Accountants against any Sansiveri team member.
- **Our People:** Sansiveri values our employees and knows how critical they are to the firm’s success in serving our clients. Sansiveri offers a highly professional and employee-friendly workplace which, we believe you will come to know and appreciate. While the state boasts a number of accounting firms, we have distinguished ourselves as one of the leading independent accounting firms in the state. We have accomplished this by maintaining steadfast professionalism and by promoting a work environment that fosters career learning and workplace flexibility. We are proud to have won six When Work Works Awards (formerly known as the Sloane award), for being recognized in 2014 and 2013 as one of *Accounting Today’s* Best Accounting Firms to Work For, and in 2015 and 2014 as one of PBN’s Best Places to Work, demonstrating our pledge to “put people first”. Our professionals are highly trained, credentialed, responsive and work as a cohesive team in the best interest of our clients.

References



- References Available Upon Request

Conflicts of Interest



- We have performed an Internal Firm-Wide conflict check. Based on that conflict check, we believe that there are no circumstances that would create a conflict of interest with the proposed engagement.

Appendix Ia: Your Professional Team



Catherine M. Parente, CPA/ABV/CFF, CVA, CFE, MAFF, Partner —

Catherine has over 38 years of public accounting experience, providing advisory and auditing services to clients in industries including manufacturing, wholesale, distribution, real estate, hospitality, construction, and retail. She has been qualified as an expert witness numerous times and has been deposed in both federal and state courts throughout the country. She has been appointed by several courts as a Special Master and mediator. Catherine also performs valuation work for both litigation and non-litigation purposes. She was previously a partner at Grant Thornton LLP and CCR LLP.

Catherine's licenses and certifications include: Certified Public Accountant (CPA), Certified Fraud Examiner (CFE), Certified Valuation Analyst (CVA), Accredited in Business Valuation (ABV), Master Analyst in Financial Forensics (MAFF), and Certified in Financial Forensics (CFF).

She is a member of the American Institute of Certified Public Accountants, the Rhode Island Society of Certified Public Accountants, the National Association of Certified Fraud Examiners, RI Chapter of the Association of Certified Fraud Examiners and the National Association of Certified Valuation Analysts. Catherine is a member of the Bryant University Accounting Advisory Board and member of the board of directors of Crossroads RI.

Catherine's educational background includes a Bachelor of Science in Business Administration, *summa cum laude*, from Bryant University. She has also done post graduate study at Bryant University and the University of Rhode Island.

- 401-752-0518 (direct)
- cparente@sansiveri.com

Appendix Ib: Your Professional Team



Craig M. Bilodeau, CPA/ABV, CVA—Craig Bilodeau has over 25 years of auditing, accounting, business valuation and comprehensive business consulting experience. He oversees audits and reviews of privately-held company financial statements. Craig also heads up the firm's internal inspection and peer review processes.

He frequently consults with clients regarding complex business transactions, acquisitions and divestitures, strategic planning, and succession planning internal controls, financial reporting, and cost accounting.

As a CPA and highly credentialed business appraiser, Craig provides credibility and experience in his approach to valuing businesses. He offers objective and independent appraisals in cases of mergers and acquisitions, stockholder disputes, marital dissolutions, and estate planning. He is often called upon as an expert witness or a consulting expert in the area of business valuation. Craig has also assisted Receivers in performing services requested by them.

Craig is a member of American Institute of Certified Public Accountants, Rhode Island Society of Certified Public Accountants, Institute of Business Appraisers, and National Association of Certified Valuation Analysts. Craig serves on the board of directors for Junior Achievement, and is a 2007 graduate of Leadership Rhode Island as part of the Gamma II class, a program designed to educate leaders to serve as catalysts for positive change in Rhode Island.

Craig received an MBA in finance from Bryant University and a bachelor of science degree in accounting from Providence College.

- 401-752-0514 (direct)
- cbilodeau@sansiveri.com

Appendix Ic: Your Professional Team



Kenji Greenberg, CPA, CVA — Since 2013, Kenji has been providing accounting, tax and consulting services to a variety of the firm's clients, including not-for-profit organizations, real estate, manufacturing & professional services companies. Kenji also performs valuation work for both litigation and non-litigation purposes. Prior to joining Sansiveri, Kenji was an associate at Grant Thornton LLP.

Kenji is a licensed Certified Public Accountant (CPA) as well as a Certified Valuation Analyst (CVA).

Kenji is a member of the American Institute of Certified Public Accountants, the Rhode Island Society of Certified Public Accountants, and the National Association of Certified Valuation Analysts.

Kenji has a Master of Science degree in accounting from the University of Connecticut and a Bachelor of Science degree in business administration, with a concentration in accounting from the University of Rhode Island.

- 401-752-0516 (direct)
- kgreenberg@sansiveri.com

Catherine M. Parente – Curriculum Vitae

See detailed CV Attached



CURRICULUM VITAE
CATHERINE M. PARENTE, CPA/ABV/CFF, CVA, CFE, MAFF

Business/Occupation:

- Partner in the Forensic and Valuation Services Group in the firm of Sansiveri, Kimball & Co., L.L.P. from September 2014 to present (Principal from September 2013 to August 2014)
- Partner in the Forensic and Valuation Services Group in the firm of Grant Thornton LLP from December 2011 to August 2013
- Partner in the Forensic and Valuation Services Group in the firm of CCR LLP (formerly known as Carlin, Charron & Rosen LLP) from January 2000 to November 2011. Also, a Member of the Executive Committee of CCR LLP and Office Managing Partner of the Providence, Rhode Island Office
- Audit Partner and Director of the Audit and Accounting Practice and Director of Litigation Services in the firm of Suls Westgate & Parente LLP (formerly Murphy & Company) from January 1987 to December 1999

Education:

- Bachelor of Science in Business Administration with a major in accounting from Bryant College in Smithfield, RI, graduated Summa Cum Laude, December, 1977 (Class rank 2nd out of 310)
- Post-graduate work in the business administration program at the University of Rhode Island, concentrating in management and at Bryant College, concentrating in accounting and computer information systems, from 1978 to 1983
- Valedictorian, St. Mary's Academy of the Visitation in Providence, RI, June, 1974
- Average of 40 to 60 hours of Continuing Professional Education annually since 1978 in accounting, auditing, fraud examination, systems and technology and taxation. Recent major seminars/conferences include:
 - National Forensic and Valuation Services Conference, sponsored by the American Institute of Certified Public Accountants (November 2014)
 - National Forensic and Valuation Services Conference, sponsored by the American Institute of Certified Public Accountants (November 2013)
 - Current Updates in Valuations, sponsored by the National Association of Certified Valuators and Analysts (September, 2013)
 - IRS Rules of Engagement Seminar, sponsored by the Rhode Island Society of Certified Public Accountants (December, 2012)
 - Grant Thornton Advisory University (October, 2012)
 - Grant Thornton Advisory Leadership Conference (August, 2012)
 - The Reid Technique for Interviewing and Interrogation sponsored by the RI Chapter of Certified Fraud Examiners (September, 2011)

CURRICULUM VITAE
CATHERINE M. PARENTE, CPA/ABV/CFF, CVA, CFE, MAFF

Education (continued):

- Current Updates in Valuations, sponsored by the National Association of Certified Valuators and Analysts (August, 2011)
- National Fair Value Measurement and Reporting Conference sponsored by the American Institute of Certified Public Accountants (June, 2011)
- National Forensic Accounting Conference sponsored by the American Institute of Certified Public Accountants (September, 2010)
- Current Issues in Business Valuations - Divorce Practice (September, 2009)
- Current Updates in Valuations, sponsored by the National Association of Certified Valuators and Analysts (June, 2009)
- The Butler Pinkerton Model, sponsored by the Rhode Island Society of Certified Public Accountants (January 2009)
- Consultants' Training Institute sponsored by the National Association of Certified Valuators and Analysts (June, 2008)
- National Conference on Fraud and Advanced Litigation Services sponsored by the American Institute of Certified Public Accountants (September, 2006)
- National Conference on Fraud and Advanced Litigation Services sponsored by the American Institute of Certified Public Accountants (September, 2005)
- The Forensic Institute – Litigation Consulting Training sponsored by the National Association of Certified Valuators and Analysts (December, 2003 and September, 2004)

Professional Licenses/Certifications:

- Licensed Certified Public Accountant (CPA) in Rhode Island, certified January, 1980
- Licensed Certified Public Accountant (CPA) in Massachusetts, certified April, 2012
- Certified Fraud Examiner (CFE), certified April, 1995 by the Association of Certified Fraud Examiners
- Certified Valuation Analyst (CVA), certified November, 2000 by the National Association of Certified Valuators and Analysts – Recertified 2002, 2005, 2008, 2011
- Accredited in Business Valuation (ABV) by the American Institute of Certified Public Accountants in March 2007 – Recertified in 2013
- Master Analyst in Financial Forensics (MAFF), certified June, 2007 by the National Association of Certified Valuators and Analysts – Recertified in 2010, 2013
- Certified in Financial Forensics (CFF) by the American Institute of Certified Public Accountants in October 2008 – Recertified in 2011

Other:

- Adjunct Faculty – Bryant University – College of Business

**CURRICULUM VITAE
CATHERINE M. PARENTE, CPA/ABVCFF, CVA, CFE, MAFF**

Experience:

- Thirty seven years of public accounting experience
- Types of experience/skills includes:
 - Appointed as a Special Master by RI Superior Court and RI Family Court
 - Served as a Neutral in Business Litigation – appointed by both litigants
 - Served as an Accounting Expert in Purchase Price Disputes
 - Served as a mediator – recommended by the Court
 - Valuations of businesses for various purposes – litigation and non-litigation
 - Damages analysis including lost profits and other types of damages relating to various types of legal claims
 - Lost income analysis – wrongful termination and disability cases
 - Income/earnings analysis of high net worth individuals in connection with matrimonial litigation
 - Audits of privately owned companies
 - ASC 805 and ASC 350 – Purchase Price Allocations and Impairment Analysis
 - Preparation of financial forecasts, projections and models
 - Preparation of corporate and individual income tax returns
 - Assisting clients in acquiring and selling businesses
 - Performing due diligence work in connection with acquisitions and mergers
 - Investigative skills including investigation of fraudulent transactions
 - Cost accounting experience specifically with manufacturers and contractors
- Business experience includes:
 - Manufacturing
 - Construction
 - Wholesale and distribution
 - Retail businesses
 - Professional firms
 - Service businesses
 - Governmental and quasi-governmental entities
 - Not-for-profit organizations

CURRICULUM VITAE
CATHERINE M. PARENTE, CPA/ABV/CFF, CVA, CFE, MAFF

Experience (continued):

- Industry experience includes:
 - Auto dealerships
 - Beverage wholesale and distribution
 - Boat building
 - Car rental companies
 - Credit unions
 - Construction
 - Food distribution
 - Hospitality
 - Jewelry
 - Leasing Companies
 - Textiles
 - Plastics
 - Precious metal refining
 - Publishing
 - Restaurants

- Business Valuation experience includes:
 - Accounting firms
 - Adhesive manufacturer
 - Appliance repair service and parts retailer
 - Appliance wholesale distributor
 - Auto dealerships
 - Basement systems – waterproofing and repair
 - Boat builder
 - Construction contractor
 - Continuing medical education provider
 - Defense contractor – Undersea warfare systems
 - Dental practices
 - Electrical contractor
 - Electrical supply distributor
 - Engineering firms
 - Family LLP and LLCs
 - Franchise businesses
 - Funeral home
 - Home heating oil – wholesale and retail
 - Importer and wholesaler of glass and plastic imitation gemstones
 - Internet start up
 - Landscape construction
 - Law firms
 - Liquor stores
 - Medical equipment and devices
 - Packaging manufacturers – jewelry boxes, folding boxes, corrugated boxes, etc.
 - Paper mill and paper converting facility
 - Precious metal refiner
 - Ranches
 - Real estate – development

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Experience (continued):

- Business Valuation experience (continued):
 - Real estate - residential and commercial rental and property management
 - Recruiting firm
 - Retail gas station chains and wholesale gas
 - Web Conferencing company
 - Waste management
 - Wood products, including lumber and other construction materials

Professional Affiliations/Activities:

- Member of American Institute of Certified Public Accountants
- Member of the Rhode Island Society of Certified Public Accountants
- Member of the National Association of Certified Fraud Examiners
- Member of the RI Chapter of the Association of Certified Fraud Examiners
- Member of National Association of Certified Valuators and Analysts

Current Affiliations/Community Activities:

- Member of the Bryant University Accounting Advisory Board
- Member of the Board of Directors of Crossroads, Rhode Island

Past Affiliations/Community Activities:

- * Vice Chair and Member of the Board of Directors of Navigant Credit Union
- * Vice President and Member of the Board of Governors of Crestwood Country Club
- * Member of the Board of Governors of The University Club, Providence, RI
- * Member of the Board of Trustees of the Greater Providence YMCA
- * President of the Bryant College Alumni Association
- * Previously served on several Trustee Committees of Bryant College
- * Vice President, Treasurer and Member of the Board of Directors of the R.I. Community Food Bank

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Expert Witness and Deposition Testimony:

- Qualified as an expert witness and testified in Federal Bankruptcy Court in matters relating to financial forecasts and projections (Judge Votolato)
- Qualified as an expert witness and testified in Rhode Island Superior Court in matters relating to interest/present value calculations
- Qualified as an expert witness and testified in Federal District Court in matters relating to lost profit damages resulting from a breach of a non-compete agreement and valuing businesses in August, 1996 (Judge Lagueux)
- Qualified as an expert witness and testified in Rhode Island Superior Court, Providence County, Clifford McFarland, Read & Lundy, Inc. v. Michael Brier, et al in matters relating to lost profit damages resulting from an alleged breach of a non-compete agreement in June, 1997 (Judge Gibney)
- Qualified as an expert witness and testified in Rhode Island Superior Court, Washington County, in matters relating to fraudulent transactions recorded in corporate accounting records in March, 1998 (Judge Thunberg)
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Essex County, Traill v Traill, in matters relating to income earnings analysis in September, 2002
- Deposed in October, 2003– Superior Court, Commonwealth of Massachusetts, Suffolk County, Stelios Vavlitis, et. al. v. Fleet Bank, N.A., et. al. in matters involving lost profits from rental real estate
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Plymouth County, Holmes v. Altronics, et. al. in November, 2003 in matters relating to the reduction in value of a business resulting from an alleged breach of an asset purchase agreement (Judge Charles J. Hely)
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Suffolk County, Stelios Vavlitis, et. al. v. Fleet Bank, N.A., et. al. in January, 2004 in matters involving lost profits from rental real estate (Judge Bonnie MacLeod)
- Qualified as an expert witness and testified in Rhode Island Superior Court, Providence County, Jeffrey Scott Hornoff v. City of Warwick in February, 2004 in matters involving back pay, benefits and interest calculations (Judge Joseph F. Rodgers, Jr.)
- Deposed in September, 2004 – Superior Court, Commonwealth of Massachusetts, Suffolk County, Granite City Electric Supply, Co., Inc. v. John Soares, Guilford Martin and Munro Distributing Company, Inc. in matters involving lost profits
- Qualified as an expert witness and testified in Federal Bankruptcy Court, District of Rhode Island, Cumbre Communications Corp., Debtor in February, 2005 in matters relating to characterization of debt and equity (Judge Joan N. Feeney)
- Qualified as an expert witness and testified in Rhode Island Superior Court, Providence County, Criterion Holdings, Inc. v. Hinckley Allen & Snyder, LLP in March, 2005 in matters involving alleged improprieties of a former CEO of Criterion Metals (Judge Gilbert V. Indeglia)
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, County of Middlesex, Mirak Chevrolet, Inc. v. Liberty Chevrolet, Inc. et al in May, 2005 in matters involving including lost profits and disgorgement damages (Judge Raymond Brassard)

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Expert Witness and Deposition Testimony (continued):

- Deposed in December, 2005 – Superior Court, Commonwealth of Massachusetts, Norfolk County, Shervin Khakian v. Fleet National Bank in matters involving lost wages and benefits
- Deposed in January, 2006 – Superior Court, Commonwealth of Massachusetts, Norfolk County, LoJack Corporation v. Clare, Inc. in matters involving lost profits and the value of services and costs incurred in a product development effort
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Norfolk County, LoJack Corporation v. Clare, Inc. in February, 2006 in matters involving lost profits and the value of services and costs incurred in a product development effort (Judge Elizabeth B. Donovan)
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Norfolk County, Shervin Khakian v. Fleet National Bank in March, 2006 in matters involving lost wages and benefits (Judge Barbara A. Dortch-Okara)
- Deposed in November, 2006 – United States District Court, Southern District of Texas, Houston Division, Connecticut Resources Recovery Authority v. Kenneth L. Lay, et. Al. in matters involving damages relating to performance under a series of contracts and agreements
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Suffolk County, Joan Onorato v. Anthony R. Tizzano and Anabis M. Tizzano in April, 2007 in matters involving profits from real estate (Judge Elizabeth M. Fahey)
- Qualified as an expert witness and testified in American Arbitration Association Hearing, Boston, Massachusetts, David Berteletti and Paul Fuerst v. Mathais, Barnes & Henshaw, P.C. in matters involving the valuation of an interest in a CPA firm and CPA firm goodwill in June 2007
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Suffolk County, Ulysses Rodriguez Charles v. Commonwealth of Massachusetts in October, 2007 in matters involving lost wages and benefits (Judge Raymond Brassard)
- Qualified as an expert witness and testified in Probate and Family Court, Commonwealth of Massachusetts, Middlesex County, Daniel F. Duquette v. Sharon E. Duquette in April, 2008 in matters involving income/earnings analysis (Judge Leilah A. Keamy)
- Deposed in May, 2008 – Superior Court, State of Rhode Island, Providence County, Display Creations, Inc., et al v. Stephen E. Pascarella, II, CPA, et al in matters accounting malpractice
- Deposed in January, 2009 – Superior Court, State of Rhode Island, Providence County, DeBerardis v. Dave & Buster's, Inc. and Shawn Rousseau in matters involving the reliability of data contained in various databases and records
- Deposed in May, 2009 – United States District Court, District of New Hampshire, Walter D. Wick v. Mark Schols in matters involving the valuation of a limited partnership interest of a partnership that holds automobile dealership and real estate interests
- Deposed in June, 2009 – United States District Court, District of Massachusetts, Atlantic Research Marketing Systems, Inc. v. Stephen P. Troy, Jr. and Troy Industries, Inc. in matters involving the damages related to the theft of trade secrets

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Expert Witness and Deposition Testimony (continued):

- Qualified as an expert witness and testified in United States District Court, District of Massachusetts, Atlantic Research Marketing Systems, Inc. v. Stephen P. Troy, Jr. and Troy Industries, Inc. in June 2009 in matters involving damages related to the theft of trade secrets (Judge Patti B. Saris)
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Suffolk County, Stelios Vavlitis, et. al. v. Fleet Bank, N.A., et. al. in July 2010 in matters involving lost profits from rental real estate (Judge Raymond Brassard)
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Suffolk County, Commonwealth of Massachusetts v. Blair Enterprises, Inc. in May 2011 in matters involving economic benefit from certain violations in an environmental matter (Judge Geraldine S. Hines)
- Deposed in August, 2011 – Superior Court, Commonwealth of Massachusetts, Suffolk County, PGT Management, LLC and Andrew Gates v. Pawtucket Financial Corporation (f/k/a Apex Incorporated), et. al. in matters involving compensation and commissions due under various agreements
- Deposed in October, 2011 – Superior Court, State of Rhode Island, Providence County, David E. Egan v. Michael F. Rose, Jr. and RC&D, Inc. in matters involving the damages related to a Purchase and Sale Agreement
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Middlesex County, RadioMed Corporation v. John P. Schwamb and ONC Solutions, Inc. in December 2011 in matters involving damages related to the theft of trade secrets and proprietary information (Judge Joseph M. Walker, III)
- Deposed in February, 2012 – United States District Court, District of Rhode Island, Autocrat, Inc. v. Araban Coffee Co., Inc. in matters involving damages related to lost profits due to product quality and loss of a contract opportunity
- Deposed in August, 2012 – United States District Court, Western District of Washington, Ira Green, Inc. v. J.L. Darling Corp. in matters involving damages related to lost profits and disgorgement damages due to false markings and business defamation
- Deposed in November, 2012 – United States District Court, District of Rhode Island, T G Plastics Trading Co., Inc. v. Toray Plastics (America), Inc. in matters involving generally accepted accounting principles for inventories
- Qualified as an expert witness and testified in United States District Court, Western District of Washington, Ira Green, Inc. v. J.L. Darling Corp. in December 2012 in matters involving accounting calculations related to lost profits and disgorgement due to false markings and business defamation (Judge Robert J. Bryan)
- Deposed in May 2013 – Superior Court, Commonwealth of Massachusetts, Suffolk County, Clinical Care Options, LLC v. T. James Ranney in matters involving the valuation of a membership interest
- Qualified as an expert witness and testified in Superior Court, Commonwealth of Massachusetts, Norfolk County, Daniel J. Lewis v. Robert O. McKie, et. al. in August, 2013 in matters involving profits earned and capital accounts from real estate development activities (Judge Raymond Brassard)
- Qualified as an expert witness and testified in United States District Court, District of Rhode Island, Ira Green, Inc. v. Military Sales & Service Co. in September 2013 in matters involving lost profits due to tortious interference and business defamation (Judge John J. McConnell)

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Expert Witness and Deposition Testimony (continued):

- Qualified as an expert witness and testified in an arbitration hearing, Providence, Rhode Island, William J. Baxter and Paul L. Dansereau v. Parmelee, Poirier & Associates, LLP, John A. Parmelee and Bernard Poirier in matters involving the valuation of an interest in a CPA firm and CPA firm goodwill in November 2013
- Qualified as an expert witness and testified in United States District Court, District of Rhode Island, T G Plastics Trading Co., Inc. d/b/a National Plastics Trading Co., v. Toray Plastics (America), Inc. in January 2014 in matters involving generally accepted accounting principles (Judge John J. McConnell)
- Deposed in May 2014 – Fifteenth Judicial Circuit in and for Palm Beach County, Florida, Guido R. Salvadore, et. al. v. Sandra Salvadore, et. al. in matters involving the estate and trust administration and accounting
- Deposed in January 2015 – Superior Court, State of Rhode Island, Providence County, J-Class Management, Inc. v Gerry Schryver, et. al. in matters involving insurance proceeds and surplus funds for a condominium association
- Served as a Special Master in February 2015 in Family Court, State of Rhode Island, Robert P. Marotto v. Cheryl A. Marotto in matters involving the valuation of a privately owned business (Judge McCann)
- Served as a Special Master in May 2015 in Superior Court, State of Rhode Island, Nixon Peabody LLP v. Heart Center Realty, LLC, et. al. in matters involving the distribution of proceeds from the sale of certain real estate (Judge Michael Silverstein)