



Steven L. Skalak is an Advisory Services Partner and the Global and National Leader of the Corporate Investigations practice, and additionally serves on the Leadership Teams for Dispute Analysis & Investigations and Advisory. Corporate Investigations encompasses two primary products, Securities Litigation and Investigations & Forensic Services. Securities Litigation focuses on defending Companies, and their officers and directors in matters brought by the SEC, US Attorneys, or civil litigants alleging violations of the Securities and Exchange Acts, particularly in respect of non-compliance with GAAP. Mr. Skalak has also conducted significant investigations in the financial services industry. He has also served major domestic and international clients in a variety of other industries such as communications, insurance, publishing, real estate, consumer products, and international trading. Some of his representative engagements are:

- Investigation into a trader's methods in a recent matter relating to unauthorized commodities trading on the LME, COMEX, and OTC base metals markets. The trading resulted in losses in excess of \$1 billion. Recommendations relating to improved business and trading methods were also provided.
- Defending key executives of a \$1 billion manufacturing company in a SEC investigation and shareholder and bondholder class actions. The allegations in this matter include earnings management, revenue recognition errors, restructuring charges, and inadequate disclosures.
- Expert accountant in a €500 million dispute before an ICC panel of arbitrators alleging fraud in a business acquisition transaction between two global corporations. The principal matters in dispute pertained to the application of US GAAP in several judgmental areas including the application of the long-term contract method of accounting, impairment of intangible assets, and pension and benefit plan accounting.
- Investigation and testimony preparation relating to the methods used by a trader to circumvent trading controls and custody operations for both the Bank's and customers' US Treasury securities in a scheme that caused losses in excess of \$1.1 billion. Consultation relating to the tax consequences was also provided.
- Investigation of the methods and losses of an international money manager who used a series of off-shore Special Purpose Vehicles (SPVs) to hide investment losses in excess of \$200 million. Trading causing the losses was primarily foreign currency speculation, gold, and U.S. Treasury Bond transactions. Investors were predominantly non-U.S. corporations concentrated in Asia.
- Analysis of losses in a portfolio of derivative securities purchased by a pension fund manager on behalf of clients. The analysis was used to equitably divide the losses among the pension funds and maximize their recovery.

Mr. Skalak brings 26 years of public accounting experience to his clients. During that time he has worked on a variety of matters in various industries and has testified in disputes concerning lost profits from patent and licence infringements, partnership dissolutions, insurance claims, intellectual property rights, inventory valuations, marital estates, and loss of business value. He has testified in both jury and non-jury trials in federal and state court and served as an arbitrator, in particular relating to purchase price disputes arising from the sale of a business.

Mr. Skalak is a Certified Public Accountant. He is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants and is a past member of the Professional Ethics and Cooperation with Bankers Committees. He received his BA degree from Dickinson College and his MBA degree from Columbia University. He is a frequent instructor at training courses, teaching a variety of auditing and accounting concepts, approaches, and techniques.