



# Kelly E. Bossard, CPA, CFE

Senior Managing Director  
Forensic & Litigation Consulting

555 12th Street, NW Suite 700 - Washington, DC 20004

T +1 202 312 9136

[Kelly.Bossard@fticonsulting.com](mailto:Kelly.Bossard@fticonsulting.com)

## Education

B.S., Accounting,  
Pennsylvania State  
University

## Certifications

Certified Public  
Accountant, Pennsylvania  
Certified Fraud Examiner

## Associations

Pennsylvania Institute of  
Certified Public  
Accountants  
Association of Certified  
Fraud Examiners

Kelly Bossard is an accounting professional with approximately 30 years of experience in auditing, accounting, litigation consulting, forensic accounting and as a regulator. Mr. Bossard co-leads the Accountants' Liability Practice at FTI Consulting and spent five years as a staff member of the Public Company Accounting Oversight Board's (PCAOB) Division of Enforcement and Investigations.

Prior to and subsequent to the PCAOB he has focused on accounting malpractice, litigation consulting, securities litigation, and corporate investigative practice areas as a professional with FTI Consulting and Ten Eyck Associates (acquired by FTI Consulting in October 2003).

Prior to Ten Eyck Associates, Mr. Bossard was a Senior Accountant at a CPA firm where he was in charge of audit, review, compilation and tax engagements in a variety of industries.

## Assessment of Compliance with Auditing Standards

- Retained by counsel for an international accounting firm to assess compliance with PCAOB standards. Provided consultation to counsel and accounting firm in connection with an SEC investigation.
- Retained by counsel for a foreign affiliate of an international accounting firm to assess compliance with PCAOB standards. Provided consultation to counsel and accounting firm in connection with a PCAOB investigation. Drafted expert report for submission to enforcement staff.
- Retained by counsel for an international accounting firm to assess compliance with AICPA standards. Provided consultation to counsel and accounting firm in connection with an SEC investigation and civil litigation.
- Retained by counsel for an international accounting firm to assess compliance with PCAOB standards. Provided consultation to counsel and accounting firm in connection with a PCAOB investigation.
- Retained by counsel for an audit partner to assess compliance with PCAOB standards. Provided consultation in connection with a PCAOB investigation and assisted counsel draft submission to PCAOB Staff. Drafted initial and rebuttal expert reports filed with the PCAOB hearing officer. Shortly after submission of these expert reports, the partner and PCAOB Staff agreed to a settlement without the partner being subject to a bar.

- Retained by counsel for a foreign affiliate of an international accounting firm to assess compliance with PCAOB standards. Worked with bilingual FTI Consulting team members to identify, interpret and summarize relevant work papers, which were drafted in a foreign language. Assisted counsel in preparation for testimony of audit team members and attended SEC testimony and a subsequent meeting with SEC Staff. After this meeting, SEC Staff decided not to pursue an enforcement action against the firm or any member of the engagement team.
- Retained by underwriters, on numerous occasions, to bolster their due diligence defense under Section 11 of the Securities Act. Engagements involved review of external auditors' work papers in advance of public securities offerings. Assessed auditors' compliance with professional standards and the underlying financial statements' compliance with GAAP. Made inquiries of audit personnel and issuers' management and communicated findings to underwriters.
- Retained by counsel for an international accounting firm to assess compliance with PCAOB standards. Provided consultation to counsel and accounting firm in connection with a PCAOB investigation and civil litigation. PCAOB Staff decided not to pursue an enforcement action against the firm or any member of the engagement team. Drafted expert report filed in arbitration.
- Retained by counsel for a regional accounting firm to assess compliance with PCAOB standards. Provided consultation to counsel and accounting firm in connection with a PCAOB investigation.
- Retained by counsel for a national accounting firm to assess compliance with PCAOB standards. Provided consultation to counsel and accounting firm in connection with regulatory investigations and civil litigation.
- Retained by counsel for a foreign affiliate of an international accounting firm to assess compliance with PCAOB standards. Worked with bilingual FTI Consulting team members to identify, interpret and summarize relevant work papers, which were drafted in a foreign language. Participated in a meeting with PCAOB Staff and assisted counsel in preparing a written submission. PCAOB Staff decided not to pursue an enforcement action against the firm or any member of the engagement team.
- Retained by counsel for a trustee to assess compliance with PCAOB standards during audits of a life settlement company. Drafted expert report filed in arbitration and assisted counsel prepare to take depositions of auditors.
- Retained by counsel for an international accounting firm to assess compliance with AICPA standards during an audit of a bank. Drafted expert report for submission to the FDIC and participated in a presentation to the FDIC Staff. Subsequent to this meeting, the FDIC decided not to pursue an administrative action against the firm or any member of the engagement team.
- Retained by counsel for an international accounting firm to assess compliance with professional standards during A-133 audits. Drafted and provided to counsel a summary assessment of findings.
- Retained by counsel for an international accounting firm to assess compliance with AICPA standards during audits of investment funds. Drafted expert report, supported testifying expert and attended two-week hearing before an SEC ALJ.
- Retained by counsel for a foreign affiliate of an international accounting firm to assess compliance with PCAOB standards. Worked with bilingual FTI Consulting team members to identify and interpret relevant work papers, which were drafted in a foreign language. Drafted expert report and assisted in preparing FTI Consulting expert witness for deposition.

- Retained by a PCAOB registered firm to assist it respond to PCAOB Inspection Staff comments.
- Retained by counsel as expert witness to assess an audit firm's compliance with AICPA standards. Drafted expert report and provided deposition testimony.
- Retained by counsel for an international accounting firm to assess compliance with AICPA standards. Drafted submission to the SEC in advance of a potential Wells Notice.
- Retained by counsel for a PCAOB registered firm to assess compliance with PCAOB standards during audits that were the subject of an SEC enforcement proceeding.
- Retained by counsel for an investment fund to assess the fund's auditor's compliance with AICPA standards. Drafted expert interrogatories for use in a state court proceeding.
- Retained by counsel for a PCAOB registered firm to assess compliance with PCAOB standards and SEC rules. Drafted expert report for submission to the SEC.
- Retained by counsel of a public company to assess auditor independence. Drafted expert report for use in mediation.
- Retained by counsel of a trustee to assess a potential audit malpractice claim and drafted a report of findings for counsel to use in mediation.
- Retained by counsel for a public company's audit committee to perform a case assessment relating to a potential audit malpractice claim. Drafted expert report for use in mediation and supported expert in arbitration.
- Retained by counsel for a PCAOB registered firm to assess compliance with PCAOB standards and SEC rules. Assisted with response to a Wells Notice.
- Retained by counsel for an international accounting firm to assess the impact that management fraud had on audit evidence obtained by the engagement team. Drafted expert report for submission to the PCAOB.
- Retained by counsel for a PCAOB registered firm to provide consultation in connection with a PCAOB enforcement proceeding.
- Retained by the PCAOB to assess compliance with PCAOB standards during the audits of a manufacturing company. Drafted expert reports and supported expert witness at an administrative hearing.
- Retained by counsel for a national accounting firm to assess compliance with AICPA standards during its audits of a mortgage company. Drafted expert report submitted in a State Board of Accountancy proceeding and served as a consulting expert during civil litigation.
- Retained by counsel for the creditors' committee of a bankrupt financial institution to perform a case assessment in connection with a potential audit malpractice claim. Assessed compliance with PCAOB standards and reported results to counsel.
- While at the PCAOB, served as the primary accountant on numerous enforcement actions regarding both large and small public accounting firms and their associated persons. This role entailed reviewing work papers and other documents produced by registered firms; taking testimony of audit personnel; assessing compliance with PCAOB standards; developing case theory and assessing potential defenses; reviewing the discovery record and providing recommendations to the Director of Enforcement; drafting memoranda and Orders Instituting Proceedings; and presenting final recommendations to Board members.

- While at the PCAOB, served as a liaison between the inspection and enforcement divisions and determined those matters appropriate for further investigation by Enforcement Staff.
- While at the PCAOB, assessed numerous tips and provided recommendations regarding whether additional investigative or enforcement steps were warranted.
- Retained by counsel to perform a case assessment in connection with a potential claim against a regional CPA firm. Assessed compliance with AICPA standards and reported results to counsel.
- Retained by counsel for an international accounting firm to assess compliance with professional standards in its audits of a technology company. Drafted an expert report submitted in an SEC administrative proceeding. Provided counsel additional defenses to proffer in State Board of Accountancy proceedings.
- Engaged by counsel for an international accounting firm to assess compliance with professional standards. Drafted an expert report submitted in civil litigation.
- Retained by counsel for auditors that did not detect a fraud perpetrated by management of a public company. Provided counsel with point by point rebuttal positions of alleged professional standard violations.
- Consulted with counsel to assess a potential malpractice claim of a publicly held technology services provider against its audit firm. Conducted document review, prepared counsel for interviews and provided counsel with a list of identified audit failures.
- Assisted counsel representing financial institutions pursuing an accountants' malpractice claim. Conducted document review, assisted counsel with depositions and provided counsel with a list of identified audit failures.

#### **SEC Investigations and Inquiries (Unrelated to External Auditors)**

- Engaged by counsel of a registrant's Board of Directors to assess compliance with certain GAAP and SEC rules. Assisted counsel prepare for SEC testimony of the registrant's management.
- Hired by counsel of a large registrant to assess compliance with MD&A disclosure requirements. Reviewed and analyzed public filings, deposition transcripts and other elements of the discovery record. Drafted expert report that was submitted with counsel's response to a Wells Notice.
- Hired by counsel to assess registrant's disclosure controls and procedures and compliance with MD&A disclosure requirements. Reviewed and analyzed public filings, deposition transcripts and other elements of the discovery record. Drafted expert reports and supported expert witness in civil matter brought by SEC Staff.
- Retained by counsel for a publicly held leasing company to investigate potential illegal acts and issues raised by the SEC in its comment letter process.
- Engaged by counsel of a major multinational company to assist in the defense of an SEC investigation. Analyzed various allegations regarding the company's restructuring reserves, acquisition accounting and related disclosures. Reported all findings to counsel and assisted in presentations to the SEC Staff.
- Hired by counsel for a large telecommunications company to assess revenue recognition and asset valuation issues under inquiry by the SEC.

#### **Accounting and Investment Disputes**

- Retained by counsel for a limited partner investor in a fund to perform forensic accounting services in a dispute with the general partner.

- Retained by counsel defending sellers in a post-acquisition dispute related to the classification of leases. Served as consulting expert and assisted testifying expert draft report and prepare for deposition and arbitration testimony.
- Assisted counsel defending sellers in a purchase price dispute with the purchaser of a wholesale chemical distribution company. Reviewed multiple years of audit work papers to assist counsel in rebutting purchaser's allegations of both improper GAAP basis accounting and/or intent to misrepresent the financial data. Assisted counsel in preparing presentation materials for sellers' during mediation with the purchaser.
- Retained by counsel for a professional services firm to respond to allegations of securities fraud and financial reporting deficiencies. Performed analysis of goodwill accounting and other litigation consulting services.

### **Internal Corporate Investigations**

- Retained by counsel for a non-profit organization to analyze and categorize thousands of expense items subject to inquiry by the Department of Justice.
- Retained by counsel for a Special Committee of a multinational transportation corporation to conduct an internal investigation into inventory accounting and reserve reporting issues raised by a restatement. Assisted counsel and the Special Committee in cooperating with the SEC by preparing periodic presentations of investigative findings to the SEC Staff.
- Engaged by counsel for a real estate development company to investigate allegations of improper techniques used to artificially inflate occupancy rates and related statistics. Drafted a report to communicate investigative findings.
- Retained by counsel for a public utility company to investigate accounting allegations made by a whistleblower. Drafted a report of findings, which was used for settlement purposes.
- Assisted the Audit Committee for a publicly held health care provider in response to a whistleblower complaint. Coordinated with the company to analyze the restated data and the chronology of events. Drafted sections of a report for submission to the SEC.
- Hired by the Audit Committee of an international corporation to investigate accounting improprieties. Investigation covered multiple subsidiaries and involved extensive communications and coordination with company's auditors to assure the company filed its 10-K on a timely basis.

### **Complex Litigation**

- Retained by defendants' counsel in anti-trust litigation, in which plaintiffs accused defendants of colluding to fix product pricing through public disclosures. Drafted an expert report regarding the appropriateness of defendants' formal and informal public disclosures.
- Retained by plaintiff's counsel in a contract dispute arbitration. Drafted an expert report regarding the appropriateness of plaintiff's and defendant's SEC disclosures in periodic reports.
- Retained by plaintiffs' counsel to assess GAAP compliance of a public company's application of contract accounting. Provided counsel an understandable overview of GAAP violations and participated in the mediation process.
- Engaged by counsel to provide claims assessment services to an insurance company, which underwrote a director and officer policy for a public company accused of securities fraud. Assisted counsel with interviews and document review to form a basis for our written assessment, which was used for settlement purposes.
- Hired by counsel for a large lending institution involved in a "bad faith" dispute resulting from the lender declaring

an event of default. Drafted an expert report conveying that the debtor's accounting did not comply with applicable standards, which represented an event of default.

- Retained by counsel for a national transportation company due to civil litigation relating to the company's restated historical results. Provided counsel with various positions to defend the original accounting.
- Consulted with defense counsel in securities class action litigation against a manufacturer of internationally sold gaming equipment. Assisted with document review, witness preparation and development of deposition questions.
- Assisted counsel in defending a bank's legal right to collateral held in a special purpose entity pursued by a since bankrupt steel manufacturer. Reviewed accounting records, deposition transcripts, and operative accounting literature. Assisted testifying expert with report preparation.
- Engaged by defense counsel in securities class action litigation against directors and officers of a consumer goods manufacturer. Reviewed audit work papers and company documents and consulted with counsel regarding accounting for revenue recognition, bad debt provisions, and warranty accounting over numerous financial reporting periods. Debriefed counsel in advance of mediation and related settlement discussions.

#### **Damages Assessments**

- Retained by counsel for a major money market fund and its senior officers facing litigation from shareholders. The issue related to the fund "breaking the buck" during the 2008 financial crisis. Assessed potential damages incurred by fund shareholders and drafted an expert report, which supported minimal damages.
- Analyzed asset valuations and reasonableness of methodology employed in reconstructing costs where original records were unavailable in a FIFRA data compensation claim. Assisted testifying expert with preparation of expert report and arbitration testimony.
- Engaged by defense counsel related to asserted breach of contract and warranty claims arising from the sale of heavy-duty equipment. Drafted expert report to rebut plaintiff's damage claims.

#### **Expert Testimony**

- Expert report and deposition testimony regarding auditor malpractice issues relating to audits of a company that provided cash access services to the gaming industry, April and May 2017.

#### **Speaking Engagements**

- "PCAOB Enforcement – Mock Testimony Session," Deloitte University, Guest Lecturer, April 2013.
- "Regulatory Oversight and Governance in Corporate America," Temple University, Guest Lecturer, February 2013.
- "Rules of the Road in Responding to Staff Accounting Comments – A Real Life Example," PwC Hot Topics Conference Virginia Commonwealth University, Co-presenter, May 2012.
- "Year-End Accounting and Auditing Update," Rowles & Company LLC's Continuing Professional Education Series, Co-presenter, December 2011.
- "Ethical Behavior: A Good Antidote to Inquiry by the PCAOB," American University, Guest Lecturer, October 2010.

#### **Publications**

- "The Long Arm of the Law Is Too Short to Reach Chinese Issuers," FTI Consulting Newsletter, September 2012.

- “Audit Reports They Are A-Changin’,” FTI Consulting Newsletter, September 2011.
- “Background on Forensic Investigations,” Chapter 5 to The Practitioner’s Guide to the Sarbanes-Oxley Act, 2004 (co- author).
- “Reading the Red Flags of Fraud,” Pennsylvania CPA Journal, Winter 2004.
- “Taking Sides in a Business Divorce – Avoid Becoming a Casualty of Clients-at-War,” Pennsylvania CPA Journal, Spring 2001.
- “Earnings Per Which Share?” The Legal Intelligencer, July 1998