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CURRICULUM VITAE

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Travis P. Armstrong, CPA/CFF, CFE

Profile

Travis Armstrong is a partner in the Forensic and Financial Consulting Services Group at Hemming Morse. He assists clients on cases in the areas of securities litigation, economic damages and the Foreign Corrupt Practices Act (FCPA), in addition to performing forensic accounting and fraud investigations for a range of businesses and nonprofits. In 2016, Travis was appointed to the American Institute of CPA's (AICPA) Forensic and Litigation Services (FLS) Committee. This 9-member committee provides technical and educational guidance to CPA practitioners who perform forensic accounting services, including investigations, economic damage analyses such as lost profits calculations, and a variety of other services. Additionally, Travis recently served as the Chair of the Economic Damages section of California Society of CPA's (CalCPA) Forensic Services Section (FSS) and currently serves on CalCPA's Council.

Travis has testified as an expert witness in deposition and trial. His experience includes financial and accounting analyses associated with the restatement of quarterly and annual reports, development and management of complex economic damage models associated with breach of contract, intellectual property, antitrust and false claims litigation, and FCPA due diligence and compliance testing for multi-national corporations in various foreign countries. Additionally, Travis has been engaged by government agencies to perform forensic accounting investigations in various industries, most notably, for-profit higher education.

Travis is a Certified Public Accountant (CPA), Certified in Financial Forensics (CFF), and a Certified Fraud Examiner (CFE). He received his B.A. in Business Economics with an emphasis in Accounting from University of California, Santa Barbara. Additionally, Travis actively supports legal services nonprofits in the San Francisco Bay Area through his service on the Board of Legal Aid of Marin and engagement with OneJustice.



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Employment & Education

- 2012 – Present **Hemming Morse, LLP**
*Certified Public Accountants,
Forensic and Financial Consultants*
Partner, 2016-Present
Manager, 2012-2015
- 2008 – 2011 **Hemming Morse, Inc.**
Manager, Litigation and Forensic Consulting Services Group, 2011
Senior Associate, Litigation and Forensic Consulting Services Group, 2008-2010
- 2006 – 2008 **Freeman & Mills, Inc.**
Consultants to Counsel and Management
Senior Analyst, Forensic and Litigation Consulting, 2007-2008
Analyst, Forensic and Litigation Consulting, 2006-2007
- 2006 **University of California, Santa Barbara**
B.A. Business Economics with an emphasis in Accounting

Professional & Service Affiliations

- **Certified Public Accountant, State of California, 2009**
- **Certified Fraud Examiner, 2011**
- **Certified in Financial Forensics, 2012**
- **American Institute of Certified Public Accountants**
 - Forensic and Litigation Services Committee, 2016-Present
 - Forensic and Litigation Services Case Law Task Force, 2014-2015
 - AICPA's Leadership Academy, 2012
 - 'Standing Ovation' Honors for Top Young CPAs in Forensics and Valuation
- **California Society of Certified Public Accountants**
 - Council 2019 – present
 - Forensic Services Section
 - State Steering Committee, 2016 – present
 - Economic Damages, Chair, 2016 – 2019, Vice-Chair, 2014-2016
 - CalCPA Leadership Institute, 2011– CalCPA Emerging Leaders Certificate Program, Fall 2010
- **Association of Certified Fraud Examiners**
- **Legal Aid of Marin**
 - Board Member, 2014-Present
- **OneJustice**
 - Audit Committee, Chair, 2015 – Present



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Presentations

- *"Communicating in Litigation and Dispute Services – FVS Practice Aid Overview"*, AICPA Forensic & Valuation Services Webcast, April 2019
- *"Hands on Data Analytics and Visualizations"*, AICPA Forensic & Valuation Services Conference, November 2018
- *"Hands on Data Analytics and Visualizations"*, CalCPA Forensic Services Section Joint Sections Meeting, October 2018
- *"Creating a Documents Considered Index"*, AICPA FVS Member Video Library, February 2018
- *"Hand-on Data Analysis"*, AICPA Forensic & Valuation Services Conference, November 2017
- *"Introduction to Forensic Accounting"*, San Francisco State University, March 2017
- *"Software Nanos: Tools to Help Forensic Cases"*, AICPA Forensic & Valuation Services Conference, November 2016
- *"Commercial Damages Case Study: Start to Finish - Part III"*, AICPA Forensic & Valuation Services Conference, November 2016
- *"Identifying and Limiting Your Risks in a FVS Engagement"*, AICPA Webcast, June 2016
- *"Case Law Update Relevant to Damages Issues"*, AICPA Forensic and Valuation Services Conference November 2014
- *"Forensic Accounting and the FCPA"*, Hemming Morse, LLP Internal Training, April 2014
- *"Staff Development in a Forensic Accounting / Business Valuation Practice"*, AICPA Forensic and Valuation Services Conference November 2012
- *"Motivating and Training the Next Generation of Forensic CPAs"*, CALCPA Forensic Services Section Meeting October 2012
- *"How to Think Like a Leader"*, CalCPA's 2012 Emerging Leaders Certificate Program, July 2012
- *"The Reasonable Certainty of Your Expert's Damages Analysis"* Caldwell Leslie & Proctor, PC, Winter 2012

Publications

- *"Communications in Litigation and Dispute Services"* AICPA Practice Aid, 2019
- **Economic Damages Section Column**
The Witness Chair, Fall 2016, Winter 2017, Summer 2017 and Summer 2018
- **AICPA Alert Column**
The Witness Chair, Summer 2017
- **Economic Damages Section column**
The Witness Chair, October 2016
- *"A Look into Business Interruption Case Law Stemming from Hurricane Katrina"*
AICPA FVS Consulting Digest, October 2014
- *"You're a CPA. Now What? Recent YEPs Look Back and Give Advice Moving Forward"*
CalCPA's Emerging Professionals Newsletter and website, Summer 2012



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Testimony

Trial

- **Discharge Resource Group v. Behavioral Health Concepts, Inc., William Holcomb, and Does 1-50 And Related Cross-Action (2018)**
Superior Court of the State of California for the County of San Mateo, Case No. CIV538214

Deposition

- **The People of the State of California v. Johnson & Johnson, et al. (2019)**
Superior Court of the State of California County of San Diego, Case No. 37-2016-00017229-CU-MC-CTL
- **U.S. Ex Rel. Dooley v. Metic Transplantation Lab, Inc., et al. (2017)**
U.S. District Court, Central District California
Case No. CV 13-7039-SJO
- **Discharge Resource Group v. Behavioral Health Concepts, Inc., William Holcomb, and Does 1-50 And Related Cross-Action (2017)**
Superior Court of the State of California for the County of San Mateo, Case No. CIV538214

Selected Experience

Litigation and Consulting Services

- Consultant for various investigations and litigation matters concerning post-secondary education institutions. Including, matters concerning recruiter compensation, graduate job placement rates, and quantification of damages associated with Federal grant and loan funding.
- Performed FCPA due diligence and training on Chinese vendors for consumer goods company.
- Part of consulting team for multinational pharmaceutical company related to its ethical and compliance program and related accounting controls in China.
- Assisted the appointed independent monitor in an evaluation of the compliance of a multinational corporation with the terms of its FCPA-related settlement arrangements with the U.S. Department of Justice and the SEC. Included testing of policies and transactions to ensure compliance with anti-bribery and accounting records provisions of the FCPA in various foreign countries, including, Italy, Mexico, China, and Russia.



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Selected Experience continued

- Consultant for the SEC. Assisted the accounting expert in assessing whether the financial statements of a medical-technology company were prepared in accordance with Generally Accepted Accounting Principles (GAAP) and whether management adequately disclosed a systematic and fraudulent billing scheme in the Management Discussion and Analysis (MD&A) section of the company's public filings.
- Consultant to defendant in stock option accounting case. Assisted defense in relevant areas of GAAP (APB 25, FIN 44, EITF 00-23, FAS 123).
- Consulted as to whether the company's auditors had properly complied with relevant professional auditing standards during the firm's audit of the company's accounting and disclosure of reserves, retained interests and certain investments in accordance with GAAP (FAS 5, FAS 115, FAS 140).
- Consultant for the defendant. Assessed pre-acquisition accounting treatment related to software revenue recognition, deferred service revenue and contingent liabilities. Assisted the expert in determining the appropriate accounting treatment and implications to EBITDA in preparation for testimony at arbitration.
- Assisted damages expert in calculating lost profits for plaintiff related to a breach of contract in commodities sale.
- Created and managed complex damage models with multiple drivers and interest calculations associated with breach of contract litigation and royalty payments.
- Utilized government-compiled data to create a detailed analysis to demonstrate that defendants' business was substantially operated in California; analysis was used in a successful pretrial motion by plaintiffs' counsel for change of venue.
- Performed detailed qualitative and quantitative financial analysis of the restatements of quarterly and annual financial statements for several Fortune 500 companies. Analysis included complex GAAP issues, such as SFAS Nos. 91, 123R, 133 and APB No. 29, as well as non-GAAP performance measures, such as EBITDA, Free Cash Flows, Cash Revenues and Net Financial Debt.
- Consultant for class plaintiffs. Examined auditor and government regulator working papers related to internal controls in the financial services and mortgage industries. Drafted lines of questioning and accounting memos regarding complex accounting issues to prepare counsel for opposing experts' depositions.
- Performed a forensic investigation to determine the extent of misappropriation of assets from a charitable foundation.