



Brian Nolte, CPA, ABV

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SUMMARY

Mr. Nolte works in a broad range of accounting and financial disputes and investigations, often in support of litigation, arbitration and settlement efforts. He specializes in forensic accounting, calculations of disgorgement and lost profits, royalty audits, business valuation and intellectual property valuation.

LICENSES AND CERTIFICATIONS

Certified Public Accountant (CPA) – California

Accredited in Business Valuation (ABV)

RELEVANT EMPLOYMENT

Nolte Analytics, Founder & Owner, 2022 to Present
Engagements focus on business and intangible asset valuation and calculating damages for litigation. See representative engagements below

Fulcrum Financial Inquiry LLP, Principal, 2011 to 2022
Engagements focus on forensic accounting, calculating damages for litigation, royalty audits, and business and intangible asset valuation. See representative engagements below

REPRESENTATIVE CLIENT EXPERIENCE

Business and Intellectual Property Valuation

- Valued the intellectual property of a character comedian as part of divorce proceedings
- Valued/appraised numerous businesses covering a wide range of sizes, business structures, and industries. These appraisals were used for a combination of tax, transaction/buyout, and litigation purposes
- Analyzed the value of an experimental aircraft that had been damaged in a government storage hangar. Critiqued the financial information upon which such valuations were based
- Calculated the value of a law firm's unsettled receivables and outstanding cases following the departure of a key lawyer
- Valued a royalty stream associated with sales across various entertainment platforms and literature involving a well-known children's book and the surrounding intellectual property.

- Valued a major league baseball franchise
- Reverse-engineered the financial statements relied upon to consummate an asset purchase agreement to show that the company's audited financials, which were found to contain material errors, were not relied upon. Performed related valuation and merger analysis
- Analyzed the value of the use of a celebrity name in a press release by a clothing company and evaluated any related economic damages associated with the use. This assignment involved analysis of actual licensing history by the celebrity
- Valued a franchise of the largest membership fitness center chains
- Performed analysis of surrounding competitive environment for a skilled nursing facilities market to see whether a non-competition agreement was enforceable
- Valued a company that produced nutritional supplements. Evaluated the appraisal reports of others involving this company
- Valued the historic price of a movie business that was nationalized, and the hypothetical appreciation of value that would have happened since then
- Calculated the ownership interests with a complex capital structure of an entity that operates kidney dialysis
- Valued the intellectual property and stage characters belonging to a well-known stand-up comedian and celebrity
- Valued a portfolio of life insurance policies using post-issuance health and demographic data
- Determined a reasonable royalty rate in a copyright infringement matter involving the entertainment industry
- Analyzed whether the sale of a substantial segment of a business was for a reasonable price. Analyzed whether the replacement business venture purchased with the sales proceeds performed better or worse than what was sold
- Valued for estate purposes a minority interest in a company that owned parking lots adjacent to an airport
- Provided rebuttal analysis to the valuation of a company that constructs large liquid storage tanks
- Created a complex model to recalculate over 70 years of imputed interest on the production costs of multiple popular cross-collateralized television series
- Reviewed prior valuations performed for a capital asset financing company
- Calculated lost profits to a well-known make-up company when a competitor distributed misleading patent information on social media

- Calculated lost profits to a landfill waste-to-energy company when their customer landfill did not provide adequate quantity and quality natural gas
- Valued and rebutted the valuation of a skilled nursing facility
- Valued and rebutted the valuation of company that sells and installs office furniture
- Valued and rebutted the valuation of a construction company of concrete waste-water storage tanks
- Valued and rebutted the valuation of an engineering services company that focused on application-specific integrated circuit (ASIC) and field-programable gate array (FGA) design
- Appraisal and rebuttal of a company that leases information technology and medical equipment
- Appraisal, rebuttal and asset tracing of an investment made in company specialized in distance learning, also referred to as eschools
- Performed valuation of a freight-forwarding service company
- Performed valuation of a mattress and pillow manufacturing, distribution and retail company, as part of a court-appointed panel
- Performed valuation and rebuttal of a manufacturer of novelty alcohol products sold in Costco
- Performed valuation and rebuttal of a toy manufacturing company

Lost Profits and Disgorgement Calculations

- Analyzed claims of lost profits or an entertainment company based on alleged failures of a joint venture partner to proceed in a desired manner
- Analyzed the lost profits of a grocery chain following sales of allegedly inferior product provided by a supplier, including responding to claims that changes in the localized competitive environment were responsible for the decrease in sales
- Calculated the lost profits of a company following the injury to its founder, majority shareholder, and lead salesperson
- Prepared a disgorgement calculation regarding consumer products company involving alleged trademark infringement
- Calculated lost profits of one of the largest producers of consumer electronics following a product recall
- Calculated the lost profits of a geneticist who was unable release new products due to an interruption of their access to patented genetic materials

- Calculated disgorgement of allegedly falsely labeled product. This required reconstruction of the underlying accounting information
- Calculated disgorgement on a trade dress claim against a producer of novelty silicon bead bracelets
- Calculated the lost value of a clothing company after a customer with whom it had an exclusive relationship went out of business. Provided expert testimony in deposition and trial
- Calculated disgorgement for an apparel company that made use of a copyrighted song title in its graphic design. The extraction of relevant product sales from overall sales data from one of the largest retail franchises nationwide was a critical component of this analysis
- Calculated lost profits in a theft of trade secrets claim against a former owner of an insurance brokerage company
- Calculated lost profits and a reasonable royalty rate related to a piece of patented medical equipment that was allegedly infringed upon
- Calculated damages in a class-action lawsuit against one of the largest producers of vodka for allegedly false labelling of their product
- Calculated a reasonable royalty rate that would have been paid on an allegedly infringed software and technology patent
- Calculated commissions that should have been earned by a health insurance broker when changes to health insurance regulations caused a health insurance company to drop coverage
- Calculated lost profits of a used car auction company on international sales to Mexico once their import/export license was wrongly revoked
- Calculated lost profits of a publishing company for educational materials and study guides when their copyrighted material was allegedly stolen by a competitor
- Calculated lost profit and appreciation of value for a partial owner of an apartment complex that was unable to sell their interest due to the alleged wrongful actions of the remaining owners
- Calculated lost profits and disgorgement of specialty manufacturer of one-sided "blind bolts" used by telecommunication companies when their patented design was allegedly infringed upon by an international competitor
- Calculated lost profits of a company that genetically engineers strawberries after their genetic stock was allegedly wrongly confiscated
- Calculated the lost profits alleged by the owners of a seafood buffet when their curb-side signage was removed by their landlord
- Calculated the lost profits to a renowned plastic surgeon after he was removed from his medical practice group. Calculated the value of this plastic surgeon's before and after pictures to the medical practice group

- Calculated lost profits and disgorgement of an oilfield services company that allegedly had one of their major customers stolen
- Calculated disgorgement after a vegan foodstuffs company violated a Trademark Coexistence Agreement signed with a competitor
- Rebutted lost profits claimed by a television series in Las Vegas whose mobile set was damaged by construction equipment malfunction
- Rebutted the lost profits claimed by a Las Vegas beauty salon caused by claimed bad smells from an adjacent cigar lounge
- Calculated amounts to be repaid by a waste management company whose city contract was deemed void
- Calculated the lost profits to a major electronics company when a product acquired through acquisition was subsequently recalled
- Calculated the lost sales of a food packaging business when a supplier delivered defective packaging products that needed to be reworked
- Calculation of lost profits and reasonable royalty on a 4G telecom engineering company whose patented product was manufactured and distributed by an international manufacturer
- Calculated the disgorgement of a startup medical equipment supplier whose owner and founder inappropriately stole business relationships from their previous employer
- Calculated and rebutted lost profits of freight broker providing logistics services company when a former employee stole certain trade secrets
- Performed analysis of lost profits for an oil-field services company whose trade secrets were stolen
- Calculated lost profits of a shoe distribution company resulting from delivery of damaged product from the manufacturer
- Calculated lost profits and customer turnover of a freight-forwarding services company after its acquisition
- Calculated royalties owed to music artists and performers pursuant to a union contract
- Calculated lost profits of an engineering company after a military jet crashed into their building
- Calculated lost profits of an artist that produced themes & avatars for major console platforms
- Calculated accrued lost dividends, loss of appreciation of value and prejudgment interest on shares of stock that were stolen by the family accountant

Forensic Accounting and Fraud Investigations

- Investigated whether millions of dollars loaned under various film financing agreements were spent in compliance with contractual obligations, including the analysis of the appropriateness of significant related party transactions
- Restated financial records and related financial statements used in a merger transaction
- Searched for significant undisclosed assets across numerous entertainment and publishing entities and individuals to test representations regarding financial status made in settlement of a lawsuit
- Reviewed QuickBooks accounting records of an aerospace company and associated support to investigate the accuracy regarding the cost of an experimental aircraft. Used QuickBooks audit trails to identify evidence of multiple sets of books, inclusion of non-business costs and evidence of significant changes made to the historical accounting records just prior to production
- Analyzed whether a non-competition agreement had been appropriately capitalized in either the company's financial accounting records in accordance with Generally Accepted Accounting Principles or in their tax records in accordance with Internal Revenue Code
- Performed cost verification and other compliance testing regarding amounts submitted for payment by a general contractor on behalf of itself and various subcontractors. Also analyzed claimed lost profits on the associated building
- Analyzed the sources and uses of cash across multiple entities, bank accounts and credit cards to investigate embezzlement allegations against the owners of a tribal casino. Identified multiple questionable investments and personal expenditures
- Analyzed credit card statements and bank statements to identify transactions that had been claimed as a business expense but had questionable legitimate business purpose
- Analyzed payment records of one of Las Vegas largest casinos was paying its obligations as they became due
- Analyzed the performance of a real estate investment company alleged to be operating as a Ponzi scheme, including an assessment of its alleged insolvency at the time audited financial statements were provided
- Investigated the investments made by a private equity firm and the appropriateness of related party transactions. Examined capital distributions made to the owners, preferred rates of return given to related parties and loan given to insiders
- Reviewed the disbursements made by a disbursing agent, identifying numerous errors. Accepted replacement responsibility for finalization of the process. This involved management of millions of dollars of client funds, and the maintenance of all accounting records and related periodic reporting
- Analyzed the reasons for substantial business losses, including a critique of whether inappropriate related-party transactions were the cause of the business failure

- Traced the sources and uses of cash of a construction company whose assets had been seized and placed in receivership
- Analyzed the appropriate treatment under Generally Accepted Accounting Principles for various transactions that were expensed rather than capitalized. Calculated an executive's early termination salary and bonus payout, accordingly, including valuation of stock options
- Analyzed amounts allegedly embezzled by a lawyer from a family member through inflated billings, unauthorized borrowing and other misappropriation of assets
- Calculated the ownership interests of multiple doctors who owned and operated kidney dialysis centers following allegations that certain doctors were misappropriating company assets
- Performed analysis of movie distribution agreements to determine if a defendant had sold the duplicative distribution rights to the multiple entities
- Primary responsibility for the operations of Form 990 and Sarbanes-Oxley-compliant whistleblower and ethics reporting systems, serving numerous commercial and nonprofit entities
- Analyzed damages resulting from a Ponzi scheme that could have been avoidable due to alleged failures of its outside auditor
- Analyzed the system of internal controls and other financial practices at a medical facility where the CFO was misappropriating checks with alleged compliance of the owner
- Analyzed sources and uses of funds for multiple property investments
- Analyzed the system of internal controls at an auto dealership where the CFO had stolen millions of dollars over a multi-year period
- Investigated issues of alter ego and corporate veil between various related party entities. Areas of investigation included the feasibility/performance of the business plan, whether assets were commingled, whether transactions were at arm's length, whether entities were adequately capitalized, whether financial records were kept accurately, and whether transactions with owners provided an inequitable result
- Reviewed documentary support of questionable transactions made by the fiduciary of several trusts
- Summarize and assess the reasonableness of attorney fees paid by a municipal government
- Analyzed whether a major entertainment visual special effects and computer graphics company was insolvent as of various points in time
- Investigated claims that fraudulent transactions with a related party were used to increase the reported profitability of a construction company

- Analyzed the cash needs of a major beverage company when one owner attempted to compel a cash distribution. This assignment also included an investigation into various trust holdings outside of the company
- Analyzed whether a return of certain investor funds is sufficient demonstration of a Ponzi scheme
- Analyzed whether a contractor's markup on materials and decorations was appropriate
- Analysis of major cash flows in a family-owned herbal remedy business to trace how and where the company's money was allegedly stolen by one of the partner's wife
- Analysis of major cash flows to determine whether and how monies invested in a failed business were embezzled for benefit of the owner's family members and family trust
- Analyzed whether and how a company that accepted funds as part of EB-5 immigrant visas for investment in real estate allegedly misappropriated funds as part of an investigation with the Securities and Exchange Commission
- Analyzed whether and how a company that manages private jets over-billed one of their clients
- Traced the cash flows and accounting treatment of multiple capital contributions from multiple owners of a printing business
- Traced significant cash flows out of a membership gym business by the business manager, allegedly the fund their startup boutique
- Analyzed a used car loan company's loan delinquency and how much would have been known or knowable regarding their delinquency at the time they were acquired
- Analyzed whether a private jet management company was marking up their costs, which was their normal business but was contrary to the contract with one of their clients
- Performed analysis of how research funds that was jointly funded by federal and private funds were spent and how they money was to be divided once the projects were split
- Performed analysis of company's accounting records to determine how much money had been stolen by a on-site property manager
- Analyzed whether monies donated to a not-for-profit organization were spent and were spent for their intended use
- Calculated loan amortization and interest accrual for a leveraged buyout transactions for a hotel property in Baja California
- Analyzed the capital contributions and cash expenditures of a freight-forwarding services company, also referred to the "last-mile logistics" company
- Analyzed the business performance of a newspaper company

- Performed solvency analysis of a trust
- Performed database analysis of medical patient data to determine the bonus owed to multiple doctors
- Performed an analysis of amounts owned in several investments by a incubator fund that faced allegations of charging above-market rates
- Calculated the total amount of legal services billed and paid for by a high-rise, beach-side condo complex homeowner's association (HOA)
- Identified amounts embezzled by the owner-operator of a family-owned, recreational park

Personal Injury and Loss of Earnings Calculations

- Calculated lost earnings of an architect and his general contractor business following an auto collision
- Calculated lost earnings of an elderly ride-share driver who was unable to work following a collision
- Calculated lost earnings when a flight attendant and union representative was out of work due to a cancer misdiagnosis
- Calculated lost earnings of a real-estate appraiser who was unable to work following a misdiagnosis
- Calculated the lost value of value in a retirement account when a client pursuing a wrongful termination claim made withdrawals from their 401(k) to pay attorney's fees
- Calculated damages that would be awarded in a class-action lawsuit alleging that the owner of a fast-food franchise had not properly paid its employees, paid overtime or given its employees adequate breaks
- Analyzed a complex bonus agreement under various hypothetical altered conditions
- Analyzed past compensation practices over numerous years to determine whether payments made to a "discretionary" bonus program actually followed the alleged plan and promise
- Analyzed a complex model used by group medical practice to determine which doctors of this now defunct dialysis practice to determine how the remaining value should be distributed
- Provided rebuttal analysis to a doctor's claimed loss of referral business following an alleged slander by another doctor's wife
- Oversaw refunds to over 15,000 customers of a social media app alleged to be a Ponzi Scheme
- Calculated lost earnings of a ride-share driver after collision with a delivery truck driver
- Calculated lost earnings of an oil derrick worker after collision with a pizza delivery truck driver

EDUCATION

University of South California (USC), 2019 – Coursework in preparation for take the Certified Public Accountant's exam

University of California, Los Angeles (UCLA), 2011 to 2017 – Course work involving the functional equivalent to an accounting degree

M.A. Marine Conservation & Policy, Stony Brook University, 2009 to 2011

B.S. Marine Biology, University of California, Santa Barbara (UCSB), 2003 to 2007

NON-RELEVANT WORK EXPERIENCE

Stony Brook University, Teaching Assistant, 2009 to 2011

Drafted class curriculum taught selected materials, counseled students, and supervised lab and field experiences

Pacific States Marine Fisheries Commission, Fisheries Biologist 2007 to 2009

Collected statistical data to assist in regulatory decisions. Required extensive travel over a large region, working independently with no meaningful supervision. Significant community outreach and interaction