

# **Christiana Bezanis, CPA**

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## **CERTIFICATION**

Certified Public Accountant, 1989

## **EDUCATION**

Bachelor of Science in Commerce (Accountancy)  
*DePaul University, 1988*

## **RANGE OF EXPERIENCE**

Ms. Bezanis has managed financial fraud investigations and quantified embezzlements via payroll fraud, cash/check substitution schemes, account receivables lapping/hiking, misappropriation of funds, collusion, bank fraud, financial statement misrepresentation, corruption, self-dealing, licensing revenue misstatements, and other accounting irregularities. She has performed fraud and licensing revenue investigations for biotechnology, manufacturing, insurance, retail, and various service clients. Ms. Bezanis has assisted organizations in operational and financial risk management analysis and internal controls development and implementation. She has identified the underlying weaknesses in internal controls creating the opportunity for dishonest acts, analyzing risk tolerance, and developing solutions to manage and curtail risk. Ms. Bezanis designs and presents continuing education seminars in the prevention and detection of financial fraud for the Illinois CPA Society.

As a litigation consultant, Ms. Bezanis has managed a variety of commercial litigation engagements including breach of contract, shareholder dispute, fiduciary self-dealing, retaliatory discharge, business interruption, and business valuations, as well as patent infringement and trade secrets litigation. She has testified as an expert with respect to damages, lost profits, and self-dealing in business interruption, shareholder dispute, and guardianship cases. She has assisted counsel in providing litigation management including discovery, document management, deposition and cross-examination assistance, and preparation of trial testimony and trial exhibits.

## **PROFESSIONAL AND BUSINESS HISTORY**

Russell Novak & Company, LLP  
*Principal, 2001 to Present*

InteCap  
*Director, 2000 – 2001*

Bezanis & Associates  
*Principal, 1993 – 2000*

CCC Information Services  
*Accounting Manager, 1992 – 1993*

Coopers & Lybrand  
*Staff Accountant to Senior Staff Accountant, 1989 – 1992*

## **PROFESSIONAL ORGANIZATION MEMBERSHIPS AND ACTIVITIES**

- American Institute of Certified Public Accountants
  - Illinois CPA Society (*Consulting Services Executive Committee, Litigation Consulting Committee Chairwoman*)
  - Association of Certified Fraud Examiners
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## **SPECIFIC SERVICES AND EXPERIENCE**

*Ms. Bezanis provides financial fraud investigations, business valuations, damage analysis, and other forensic accounting services to attorneys and their clients.*

## **FORENSIC ACCOUNTING & ANALYSIS**

- Traced the source and use of funds for a \$75 million estate, establishing the propriety of trustee's transactions. Financial analysis model was successfully utilized in Probate court to refute self-dealing charge against trustee.
- Investigated and analyzed a breach of fiduciary duty by the Director of Finance of a large foreign distributor of heavy equipment. Identified conflict of interest and self-dealing indications, interviewed key witnesses, guided a forensic computer investigation, and quantified estimated damages. Suspect confessed to altercation and reimbursed company for a portion of the stolen funds. Estimated diverted funds totaled over \$350,000.
- Investigated and analyzed a breach of fiduciary duty by the Managing Director of a Not-for-Profit organization. Identified conflict of interest and self-dealing indications, interviewed key witnesses, and analyzed the source and use of funds of the agency. Suspect placed under further investigation by governing body.
- Investigated and analyzed the activity of a Controller for a multi-million dollar gaming facility. Traced the source and use of receipts and bank deposits, analyzed fraudulent accounting transactions, interviewed key witnesses, and quantified estimated damages. Suspect confessed to altercation and reimbursed company for a portion of the stolen funds. Obtained out-of-court settlement from external auditor's negligence and obtained maximum policy limits from insurance carrier. Losses exceeded \$2 million.

## **SPECIFIC SERVICES AND EXPERIENCE (continued)**

### **FORENSIC ACCOUNTING & ANALYSIS (continued)**

- Investigated and analyzed the activity of a Purchasing Manager for a multi-million dollar corporate incentives company. Analyzed purchasing and inventory activity and fraudulent accounting transactions. Interviewed key witnesses, and quantified estimated damages. Suspect confessed to altercation and reimbursed company for a portion of the stolen funds. Obtained policy limits of \$1 million from insurance carrier.
- Investigated and analyzed the activity of a Broker for a multi-billion dollar national insurer. Analyzed source and use of premiums and quantified damages. Suspect charged and convicted for theft.
- Investigated and analyzed the activity of the Controller for a fish distributor. Analyzed source and application of accounts receivable, altered bank deposits and bank statements, and fraudulent accounting transactions. Interviewed key witnesses and quantified damages. Suspect confessed to altercation and case was referred to Chicago Police Department.

### **BUSINESS VALUATIONS**

- Performed the valuation of an \$8 million precision metal machine shop producing connectors, customized components, and hydraulic/pneumatic components for Original Equipment Manufacturers.
- Performed the valuation of a \$12 million healthcare practice specializing in radiology services including MRI, mammography, ultrasound, nuclear medicine, and CAT scanning.
- Performed the valuation of a \$1 million manufacturers' representative selling seasonal items to large, national retail chains.
- Performed the valuation of a \$120 million household furnishings distributor.
- Performed various valuations of professional service practices.
- Performed the valuation of a \$2.5 million manufacturer of gauges and other components utilized in high-end racing boats.
- Performed the valuation of a \$150 million investment advisory services firm.
- Performed the valuation of three investment companies with investments in bonds, stocks, REIT's, and operating companies having a combined investment value of over \$49 million.

**SPECIFIC SERVICES AND EXPERIENCE (continued)**

**ECONOMIC DAMAGES**

- Assisted Plaintiff's counsel in determining lost profits for a billion-dollar pharmaceutical company resulting from a patent infringement. Assisted in the preparation of a damage model calculating the pharmaceutical company's lost profits, and analyzing the opposing expert's damage calculation. Damages approximated \$900 million.
- Assisted Plaintiff's counsel in determining estimated damages for a start-up biotechnology company attributable to the Defendants' theft of trade secrets. Responsible for preparing a damage model calculating the lost profits, analyzing the opposing expert's testimony, and assisting counsel with the deposition of the opposing expert. Damages approximated \$250 million.
- Assisted Plaintiff's counsel in calculating lost profits of a securities broker resulting from corporate raiding by a competitor. Responsible for preparing a damage model and calculating lost profits. Damages approximated \$1.5 million.
- Assisted Defendant's counsel in defending charges of self-dealing in a guardianship suit. Responsible for preparing a financial model delineating sources and applications of estate funds. The financial model was used at trial, successfully refuting Plaintiff's claim of self-dealing.
- Assisted Plaintiff's counsel in calculating lost profits resulting from a shareholder dispute of a provider of auto-relocation services. Responsible for preparing a damage model, calculating lost profits, analyzing opposing expert's damage calculation, assisting counsel with the deposition of the opposing expert, and testifying as an expert witness. Damages approximated \$150,000. Parties settled out-of-court for \$100,000.
- Assisted Defendant's counsel in defending a business interruption claim resulting from an accident involving a trucking company and a chemical plant. Responsible for analyzing opposing expert's damage calculation, assisting counsel with the deposition of the opposing expert, and testifying as an expert witness. Alleged damages were \$500,000. Parties settled out-of-court for \$30,000.
- Assisted Defendant's counsel in defending a fraudulent misrepresentation and breach of contract claim resulting from a defective breathing air gas compressor unit. Responsible for analyzing opposing expert's damage calculation, preparing a rebuttal report, alternative damage models and assisting counsel with the deposition of the opposing expert. Alleged damages were \$8,000,000.

**SPECIFIC SERVICES AND EXPERIENCE (continued)**

**ECONOMIC DAMAGES (continued)**

- Assisted Plaintiff's counsel in calculating damages caused by wrongful termination of a securities broker. Responsible for analyzing commissions and salary trends, industry and economic data, investment vehicle trends, and deferred compensation arrangements for a large brokerage services provider and prepared damage calculation. Alleged damages were in excess of \$2,000,000. Parties settled out-of-court.
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**ADDRESSES AND PUBLICATIONS**

*"Forensic Accounting Case Studies,"* presented at the Federal Financial Institutions Examination Council's, Advanced White Collar Crime Conference, Washington D.C. - 2000

*"Red Flags of Financial Fraud,"* presented at the Illinois CPA Society, Chicago, IL – 2001, 2002

*"Interviewing Techniques,"* presented at the Illinois CPA Society, Chicago, IL – 2001, 2002

*"A Career in Forensic Accounting,"* presented at DePaul University as a panel discussion member, Chicago, IL – 2002

*"Corporate Governance and Internal Controls,"* presented at Loyola University Graduate School of Business, Chicago, IL - 2002

*"Fraud 101: What Should I be Looking For?"*, *"Practice Advantage Newsletter,"* Illinois CPA Society, Vol.1 No.12, November 30, 2002, 2003 Economic Crime Summit, National White Collar Crime Association.

*"Doing Your Job: Asking the 'Tough' Questions. How to Elicit Information and Assess Truthfulness."* *"Practice Advantage Newsletter,"* Illinois CPA Society, Vol. 1, No.14, January 15, 2003, 2003 Economic Crime Summit, National White Collar Crime Association.