

Renee K. Wagner
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SUMMARY

Ms. Wagner specializes in financial analysis and calculations involving disputes. She works with a broad range of firms/industries in both litigation and non-litigation settings. Her usual assignments include lost profits analysis, forensic accounting, and royalty and distribution audits.

LICENSES AND CERTIFICATIONS

Certified Public Accountant - California

EDUCATION

Bachelor of Science, Commerce, with Concentrations in Finance and Marketing, and Secondary Major in Psychology, University of Virginia, Charlottesville, Virginia

The European Union: Social, Economic and Political Perspectives, University College of Oxford University, Oxford, England

EMPLOYMENT

Fulcrum Financial Inquiry LLP; May 2002 – present.

Arthur Andersen LLP; July 1998 – May 2002

PROFESSIONAL ASSOCIATIONS

Association of Certified Fraud Examiners

REPRESENTATIVE ENGAGEMENTS

Created expert reports and/or trial presentations reflecting the analysis performed in the following representative engagements:

- Tracked the activities of a collections agency that had been hired to pursue medical billings. Compared reported collections against daily activity reports, extrapolated results for periods where documentation was no longer available and investigated duplication/inappropriate charging of fees. Also provided expert testimony in deposition.
- Calculated the lost profits and avoidable expenses by a construction equipment company based on allegations of interference and reasonable reliance on the representations of a supplier. Also provided expert testimony in deposition.

- Calculated the lost profits of a mobile content distribution company in the adult entertainment industry had a contract with a content supplier been extended. The review and rebuttal of opposing expert analysis was also a major component of this assignment. Also provided expert testimony in deposition and arbitration.
- Determined the losses suffered by a Las Vegas hotel/casino as a result of its delayed opening and impaired goodwill, as well as the lost opportunities related to expansion plans. Analyzed expected and actual play and win rates on various casino games, the seasonal interaction of hotel occupancy and average daily rates at the hotel, and the incremental costs for each arm of the facility.
- Determined the losses suffered by the sunglasses division of a well-known sporting goods and apparel company as a result of interference by a competitor with both supplier and vendor relationships. Analyzed the reasonableness of client forecasts in determining the differential between expected and actual results of operations.
- Determined the profitability of one division of a major apparel manufacturer where two employees had a profit participation interest and had alleged fraud. This assignment included constructing detailed financials statements of the division from inception and involved cost and revenue verification, cost segregation methods and the separation of a combined asset based lending arrangement with a factoring company. The review and rebuttal of opposing expert analysis was also a significant portion of this assignment.
- Analyzed the appropriateness of certain transactions under Generally Accepted Accounting Principles for a technology company where allegations had been raised against management under the Sarbanes-Oxley Act. The transactions involved the appropriateness of revenue recognition under various circumstances, including advertising barter, alleged circular transactions, related party transactions and revenues that were the subject of litigation. Also calculated damages suffered by the company as a result of excessive salaries, bonuses, restricted stock, stock options and other formulaic amounts paid to the executives involved, as well as legal fees and settlements costs.
- Analyzed the appropriateness of a dividend distribution to an owner under California Corporations Code given the financial position of the company on the date of the distribution and the company's subsequent sale and ultimate bankruptcy.
- Performed a distribution audit on behalf of a major motion picture studio in light of a domestic and international distribution agreement with another major studio. This assignment involved visiting major distribution centers and performing onsite examinations of records and assisting in negotiations based on the multi-millions of dollars in findings.
- Investigated allegations of below cost pricing by a well-known bicycle manufacturer. This assignment required detailed cost build ups of various products and analysis of the competitive landscape.

- Performed investigative testing and cost verification in a lawsuit between a contractor, various sub-contractors and the City of Los Angeles regarding the building of a waste treatment plant.
- Analyzed lost profits and performed a disgorgement calculation resulting from patent infringement by a massage table manufacturer. This assignment included analysis at various stages of distribution to encapsulate unjust enrichment at both the wholesale and retail levels.
- Analyzed investments and payments and calculated profits related to various real estate partnerships and promissory notes over a twenty year period. This assignment involved the detailed construction of financial records from various incomplete sources of records.
- Assisted the Internet Corporation for Assigned Names and Numbers (“ICANN”) to assess the viability of 44 different business models for introducing new top-level domains similar to .com, .net and .org. Analyzed the potential market, the revenue model, the marketing plan and assessed the availability of resources to meet the plan.
- Performed competitive landscape analysis on behalf of a Fortune 500 information technology distributor for corporate strategy purposes. The market assessment analyzed the changes in the distribution patterns for various product categories and assessed this impact upon the client.
- Investigated allegations of theft of trade secrets and customer lists by former employees of a telemarketing company selling computer supplies. The review and rebuttal of opposing expert analysis was also a major component of this assignment.
- Analyzed claims of trademark infringement and unfair business practices against an online subscription service company in the adult entertainment industry. This assignment involved an assessment of customer overlap between the two companies, actual damages suffered by the plaintiff and the reasonableness of projections set forth by the plaintiff given the market conditions and competitive landscape.
- Analyzed and responded to claimed lost profits by a car dealership for the loss of display and storage space resulting from structural damage to the lot. Analyzed industry performance, average markups and sales history to demonstrate the improbability of plaintiff’s estimates of lost sales and profits.
- Acted in a neutral third party capacity to analyze the damage calculations set forth by two parties in an oil drilling arrangement. This assignment involved the interpretation of various contract provisions and the evaluation of the economic intent of the arrangement.
- Analyzed fulfillment costs of cell phone warranty protection program and conducted a market study of cell phone prices and activation costs for new and used equipment. Also determined a reasonable profit rate for the industry.

- Analyzed and responded to claimed lost profits from an interrupted contract to manage an Indian gaming facility.
- Determined lost profits suffered by a radio company after a former supplier began selling radios which infringed upon its patents. Also performed a disgorgement calculation of the supplier's sales.
- Audited a cable network's compliance with the terms of a Most Favored Nation's provision in its contract with a satellite television provider.
- Investigated allegations of below cost pricing by one of the largest in-store music providers. Created detailed cost build ups of various products which included analysis of all direct and indirect expenses and determination of costs drivers for allocation purposes. This assignment also included determining lost profits due to a lost contract with a large drug store chain resulting from the below cost pricing.
- Tracked the financial performance of a medical company and identified questionable expenditures by a fiduciary. Also calculated the potential amount due to the shareholder under a contractual buyout provision.
- Calculated the lost profits of a Las Vegas convention hall and hotel/casino as a result of a broken contract to hold a prominent convention in its space.
- Performed multiple royalty audits on behalf of a patent holder for medical equipment. This assignment required application of the divergent terms of multiple contracts as a result of industry consolidation. Extrapolation for missing data was also a factor.
- Analyzed and responded to claimed lost profits after the departure of a key employee resulted in a loss of customers and other employees of a title company.
- Calculated the lost profits and disgorgement damages related to patent infringement by a lighting company.
- Calculated the lost profits related to broken contract to buy food products from a supplier.
- Calculated the lost profits related to a broken contract to provide coffee making products from a supplier.
- Calculated the lost profits related to alleged marketplace confusion after former employees of a biotechnology company started their own competing company.
- Calculated a theft loss related the merger of two multi-billion dollar public companies. Determined the fair market value on the merger date of the entity where fraud was alleged had all material facts been known. This assignment also included re-creation and adjustment to various models used by the investment bank who served as the advisor in the transaction.

- Analyzed the amounts due to the purchaser of a business under a purchase price adjustment provision of a sale contract related to changes in working capital between the date of the agreement and the date the transaction closed.
- Audited the Most Favored Nations provision of a contract between a satellite television provider and a cable network and calculated lost profits to the satellite provider under an abandoned joint promotional effort.
- Calculated the investments by and profits due to the individual partners under an agreement to jointly buy and sell various properties.
- Performed multiple lost profit calculations and business valuations for the commercial residents of a building after an incident with the electrical transformer.
- Calculated the lost profits of a film production company as a result of alleged interference with their contractual relationships with their distribution company.
- Calculated the lost profits of a construction company based on alleged interference with contractual relationships by a former employee who had started a competing venture.
- Calculated the lost profits of a restaurant/bar/nightclub due to alleged harassment by local authorities.
- Traced the investments in and expenditures of an internet incubator company. Also performed a study of the success rate of similar entities during the same time period.
- Calculated lost profits based on commissions due to a distributor of cosmetic products under an allegedly interrupted contract.