



*Summary of Accounting and  
Auditing Enforcement Releases  
for the Quarter Ended  
June 30, 2024*

Q 2 R E P O R T 2 0 2 4

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### *Introduction and Our Objective*

We are pleased to present you with our summary of the U.S. Securities and Exchange Commission’s (“SEC,” “Commission”) Division of Enforcement’s Accounting and Auditing Enforcement Releases (“AAERs”) for the quarter ended June 30, 2024.

As an independent consulting firm with financial and accounting expertise, we are committed to contributing thought leadership and relevant research regarding financial reporting matters that will assist our clients in today’s fast-paced and demanding market. This report is just one example of how we continue to fulfill this commitment.

The Division of Enforcement at the SEC is a law enforcement agency established to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. As such, the actions it takes and the releases it issues provide useful interpretations and applications of the securities laws.

For those involved in financial reporting, SEC releases concerning civil litigation and administrative actions that are identified as related to accounting and auditing are of particular importance. Our objective is to summarize and report on the major items disclosed in the AAERs, while also providing useful insights that the readers of our report will find valuable.

We welcome your comments and feedback, especially requests for any additional analysis you would find helpful.

Floyd Advisory  
JULY 2024

# Highlights:

- The SEC released a total of 13 AAERs in Q2 2024, which is consistent with the number of releases in Q1 of this year but represents a significant decrease from the average number of Q2 releases in the past five years.
- Q2 2024 penalties totaled approximately \$20 million, \$14 million of which related to an audit firm that failed to audit and review public company financial statements in accordance with PCAOB standards, leading to the fraudulent issuance of audit reports.
- The SEC also issued a Financial Reporting Fraud release related to a food service distributor that misappropriated funds and was ordered to pay penalties totaling \$3.9 million. We have summarized this release in our “Recommended Reading” section below.
- More than half of the AAERs this quarter related to Rule 102(e) Actions, which involve the temporary or permanent censure and denial of the privilege of appearing or practicing before the SEC. Notably, three of these actions involved allegations of insider trading.
- The SEC issued two Reinstatements to CPAs who, according to previous AAERs, were denied the privilege of appearing or practicing before the Commission as an accountant based on their prior actions. While this is the same number of Reinstatements issued by the SEC in Q1 2024, this marks an upward trend, as only one Reinstatement was issued in fiscal year 2023.
- Lastly, the SEC acknowledged the cooperation and remedial efforts of two companies this quarter. Notably, one will avoid penalties if it complies with the undertakings and remedial efforts outlined by the SEC in the release.

## OUR PROCESS AND METHODOLOGY

*The AAERs issued by the SEC are defined as financial reporting-related enforcement actions concerning civil lawsuits brought in federal court and notices and orders concerning the institution and/or settlement of administrative proceedings related to an individual, an accounting firm, or a company (hereafter, “Company”). The AAERs are intended to highlight certain actions and are not meant to be a complete and exhaustive compilation of all actions that may fit into the definition above.*

*To meet our objective of summarizing the major items reported in the AAERs, we reviewed the releases identified and disclosed by the SEC on its website, [www.sec.gov](http://www.sec.gov).*

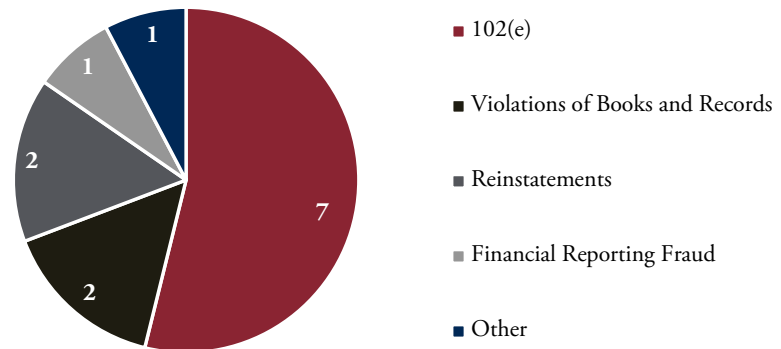
*As part of our review, we gathered information and key facts, identified common attributes, and noted trends. Applying our professional judgment to the information provided by the SEC, we sorted the releases into major categories (i.e., Rule 102(e) Actions, Violations of Books and Records, Financial Reporting Fraud, Reinstatements to Appear and Practice before the SEC, Foreign Corrupt Practices Act (“FCPA”) Violations, and Other<sup>1</sup>). When a release included more than one allegation, admission, or violation, we categorized the release based on the most significant issue. Based on this process and methodology, we prepared a database of the key facts contained in each release.*

<sup>1</sup> AAERs categorized as “Other” are generally related to certain logistical aspects of SEC proceedings, such as orders regarding scheduling, decision extensions, status reports, and alternative methods of communication.

# The Q2 2024 AAERs: Summary by Category and Insights from the Releases

The SEC released 13 AAERs during Q2 2024. More than half of the AAERs this quarter were categorized as 102(e), while Violations of Books and Records and Reinstatements tied for the second most prevalent category. There were no FCPA-related releases this quarter, as depicted in the graph below:

Q2 2024 AAERs by Category



“The SEC’s mission has always been about protecting investors on one end, facilitating capital formation on the other, and ensuring that the markets in the middle are fair, orderly and efficient and work for you.”

Gary Gensler,  
Chairman of the SEC  
June 6, 2024  
Eras Tour of The Securities and  
Exchange Commission | The SEC’s  
90th Anniversary

While our categorical breakdown is analytically useful, a closer look at examples of specific cases for each category provides a clearer understanding of the SEC’s areas of focus each quarter as an enforcement agency.

## Violations of Books and Records

This quarter we categorized two AAERs as Violations of Books and Records, a category that includes alleged improper accounting treatments and internal control problems deemed worthy of an enforcement action but not warranting categorization as financial reporting fraud. Below is a summary of one of these releases:

- The Commission imposed a cease-and-desist order against an aerospace structural products manufacturer for accounting and control failures leading to multiple restatements of the Company’s financial statements.*** The release alleges that the Company issued restated financial statements as a result of errors related to reported revenue, inventory, loss reserve, and deferred tax balances for the consecutive fiscal periods between January 1, 2018 and December 31, 2022. The release also alleges that the Company had multiple instances of material weaknesses in its internal controls over financial reporting and failed to maintain effective disclosure controls for the annual reporting periods from 2018 through 2023. The Commission considered the Company’s cooperation and remedial measures in issuing penalties, which included (i) reviewing and updating its revenue recognition policies and procedures in accordance with ASC 606, (ii) revising its Sarbanes-Oxley compliance program, implementing policies and procedures to address inventory costing and allowance for loss errors, (iii) hiring a new CFO, Controller, and other personnel with financial reporting expertise, and (iv) engaging a consultant to address deficiencies related to its internal controls. The Commission ordered a civil money penalty of \$400,000 to be paid only if the Company does not fully remediate (and publicly disclose and certify) its outstanding material weaknesses.

## Rule 102(e) Actions

The SEC released seven AAERs this quarter related to Rule 102(e) Actions, which involve the temporary or permanent censure and denial of the privilege of appearing or practicing before the SEC. Examples of the actions reported in this quarter's Rule 102(e) releases include the following:

- The SEC imposed a cease-and-desist order against an audit firm as well as its Owner and Managing Partner for failure to audit public companies' financial statements in accordance with PCAOB standards, resulting in the fraudulent issuance of audit reports.*** The release alleges that the audit firm deliberately and systematically failed to audit and review clients' financial statements in compliance with PCAOB standards from at least January 2021 through June 2023, resulting in fraudulent audit reports filed with the SEC. Under the leadership of the Owner and Managing Partner, who also served as the Engagement Partner for the majority of the firm's clients, the firm allegedly violated PCAOB requirements by i) failing to obtain an engagement quality reviewer for at least 1,625 public filings and disclosures, ii) failing to adequately supervise and review the work of engagement teams, and iii) failing to ensure that workpapers properly documented the audit procedures performed. Furthermore, during this same period, the Company falsely represented in engagement letters to its clients that its audits and quarterly reviews of financial statements were conducted in accordance with PCAOB standards. Both the Owner and the Company have been denied the privilege of appearing or practicing before the Commission as an accountant and ordered to pay civil money penalties of \$2 million and \$12 million, respectively.
- The Commission suspended a Chartered Accountant for failing to disclose the Company's vulnerabilities related to its financial condition and key assets.*** According to the release, the Respondent served as the Company's CFO from August 2014 to October 2021 and his negligent execution of his duties caused a failure of the Company to disclose its true financial condition and other vulnerabilities. The Commission's complaint alleges that, during his tenure as CFO, the Company's Executive Chairman misused and misappropriated funds through significant unreported compensation and undisclosed payments to at least one friend and one family member. As a result of the former CFO's failure to comply with GAAP in preparing the Company's financial statements, they contained materially misleading statements in the 10-Ks for fiscal years 2019 and 2020. The former CFO was ordered to pay a civil money penalty of \$60,000 as part of a separate settlement with the SEC and suspended from appearing or practicing before the Commission for at least two years.
- The SEC imposed a cease-and-desist order against a former CPA for fraudulent billing practices.*** The former CPA served as the head of internal audit and information technology for a registered investment adviser from at least January 2011 through February 2022. The release alleges that he abused his roles at the Company by facilitating the approval of at least five vendors that were controlled by his family or friends. Subsequently, these approved vendors both overcharged the Company for services performed and billed for services that were never provided. As a result, in accordance with the agreements with the vendors, the Company paid approximately \$1.8 million in fraudulent expenditures. In return for his facilitation, the individual received kickbacks from these approved vendors once the fictitious invoices were paid. These kickbacks ranged from 33.3% to 95% of the payments made. In a separate action brought by the federal government, in August 2023, the individual pled guilty to one count of wire fraud and was sentenced to imprisonment and a payment of over \$2.7 million in restitution. As a result of his conduct, the Commission ordered the individual to pay disgorgement and prejudgment interest of about \$1.2 million, which is to be considered satisfied with the payment of restitution required by the aforementioned litigation brought

**"The leaders of audit firms, and the tone that they set, play a central role in ensuring that professionals within audit firms do not sacrifice integrity and professionalism for profit and growth."**

Paul Munter,  
Chief Accountant  
May 15, 2024  
Fostering a Healthy "Tone at the Top" at Audit Firms

separately by the government. Additionally, the individual was barred by the Commission from association with or acting as an employee of any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

- ***The Commission suspended an individual from appearing or practicing before the Commission for falsifying the Company's books and records leading to improper revenue recognition.*** The release states that an attorney served as General Counsel, CFO, and Secretary at a fuel company for various overlapping periods between 2018 and May 2021. The Commission alleges that the individual engaged in an improper accounting scheme and that GAAP was “knowingly or recklessly” applied incorrectly. According to the SEC’s complaint filed against the Company, the individual, along with the Company’s former CEO, falsified the Company’s books and records by using inaccurate accounting principles, backdating orders, and engaging in fake asset transfers. As a result, revenue was improperly recognized in the Company’s financial statements for the second and third quarters of fiscal year 2020. During this period, the Company raised \$30 million from investors, while making representations and warranties that its financial statements were prepared in accordance with GAAP. As a result, the individual was suspended from appearing or practicing before the Commission as either an attorney or accountant for at least five years. He also was ordered to pay disgorgement plus prejudgment interest, restitution, and a civil money penalty totaling more than \$250,000.

### *Reinstatements*

Two individuals were reinstated this quarter to appear and practice before the Commission as an accountant. Both releases are summarized below:

- ***A CPA was reinstated after previously engaging in improper accounting practices that led to materially overstated income.*** According to the release, the CPA performed improper accounting practices that deviated from GAAP, including practices related to intercompany transactions involving currency fluctuations that resulted in materially misstated net income within their quarterly and annual financial statements for the periods ended December 31, 2014 through March 31, 2017. As a result, in October 2020, the CPA was suspended from appearing or practicing before the Commission as an accountant for at least one year. Nearly four years later, the CPA applied and has been reinstated to appear and practice before the Commission as a person responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee. His future work will be required to be reviewed by the independent audit committee of any company for which he works in the future.
- ***A CPA was reinstated after participating in the material overstatement of financial results to achieve company financial targets.*** According to the release, the CPA participated in activity that artificially inflated revenues and understated expenses to meet the Company’s financial targets. His actions materially overstated the Company’s financial results in the second quarter of 2012. As a result, in August 2017, the CPA was suspended from practicing before the Commission as an accountant for at least three years. Approximately seven years later, the CPA applied and has been reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee. His future work will be required to be reviewed by the independent audit committee of any company for which he works in the future.

“The Commission undertakes difficult, often complicated – and sometimes unpopular – work, but this work has benefited the investing public, our capital markets, and our country ...”

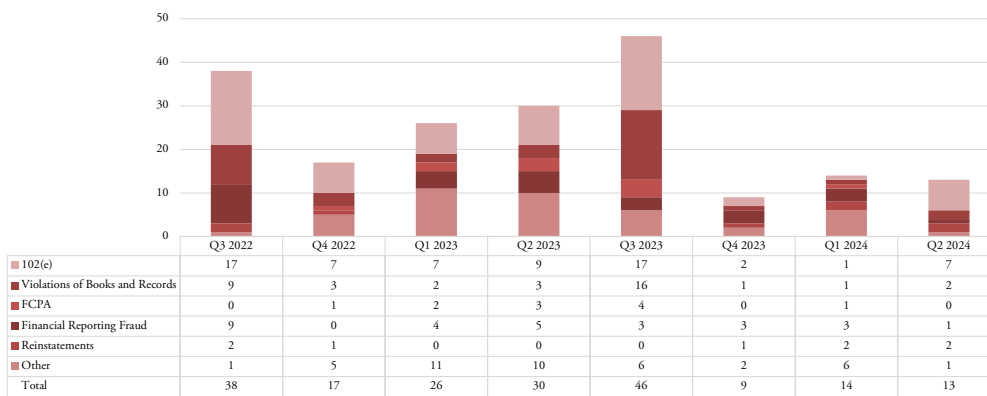
Jaime Lizárraga,  
Commissioner of the SEC  
June 6, 2024  
Nine Decades of Investor  
Protection and Robust  
Market Oversight

# Prior Period Comparison: Quarter to Quarter

As described in the section titled “Our Process and Methodology,” AAERs are intended to highlight certain actions, and they do not represent an exhaustive and complete compilation of all actions that fit into the definitions provided by the SEC for the various AAER classifications. With that said, comparisons of the number of AAERs between periods can be a useful gauge of the SEC’s activities.

The following chart reflects quarterly totals for each category over the past eight quarters:

**Quarter to Quarter AAER Comparison**  
Q3 2022 through Q2 2024



Based on the data we reviewed, we made the following observations:

- The total number of releases this quarter (13) is notably lower than the average number of Q2 releases for the past five years (24).
- Rule 102(e) Actions account for 54% of this quarter’s releases, an increase from the average percentage (30%) across the seven preceding quarters.
- In contrast to the 10 total releases categorized as FCPA-related in fiscal year 2023, seven of which were issued within Q2 and Q3 2023, there has only been one FCPA-related release issued so far during this fiscal year.
- There were two Reinstatements this quarter, which is the same number of Reinstatements as Q1 2024. Notably, there was only one Reinstatement for the entire fiscal year 2023.

**“In [recent years], the Commission recovered three times the size of its budget in enforcement actions alone – the most in history. Where possible, we returned those funds to wronged investors.”**

Jaime Lizárraga,  
Commissioner of the SEC  
June 6, 2024  
Nine Decades of Investor  
Protection and Robust  
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# Notable Q2 2024 AAER for “Recommended Reading”

While reviewing all the SEC’s AAERs would prove insightful, certain releases present information that is especially worthy of further review and analysis by those involved with financial reporting matters. We deem these particular releases as earning the distinction of “Recommended Reading.” This quarter, we chose to highlight a Financial Reporting Fraud release involving a food service distributor that failed to disclose various non-business benefits provided to the former CEO and his family.

*Accounting and Auditing Enforcement Release No. 4506 / June 6, 2024, In the Matter of HF Foods Group Inc.*

## Transparency, Not Concealment

The SEC recently issued an AAER announcing a cease-and-desist order against HF Foods Group Inc. (“HF Foods” or “Company”), a Nevada-based food service distributor to Asian restaurants in the United States. The AAER describes the settlement agreement with the Company regarding violations of the antifraud and other provisions of the federal securities laws.

### *Background*

According to the release, from August 2018 through 2020, HF Foods’ former Chairman and CEO (the “former CEO”), with the assistance of the former CFO, used approximately \$3.4 million of HF Foods’ funds for non-core business expenses and other related activity.

Prior to August 2018, HF Group, the predecessor business to HF Foods, was a privately-owned company for nearly 20 years, controlled by the former CEO and his spouse. At that time, according to the release, the former CEO and his family had historically used Company funds to buy, maintain, and insure a fleet of exotic and luxury cars. In addition, the Company also offered its employees a “staff loan” program, in which HF Group offered its employees a guaranteed rate of return on monetary contributions that were held in a Company operating fund. The release also states that HF Group had an ongoing relationship with a separate company owned by the former CEO and his niece and contracted that separate company to provide professional services to HF Group in exchange for payments in excess of the value of the services provided.

In August 2018, the Company prepared to become HF Foods, a publicly listed company through a reverse merger with a special purpose acquisition company (“SPAC”). According to the release, it was around this time that the former CEO and CFO “knew the company needed to change or eliminate [the aforementioned practices] to effectuate a merger and comport with reporting requirements for a publicly listed company.”

Rather than eliminate the historical practices, the former CEO and CFO continued and disguised the practices, failing to adequately disclose each in the financial statements, leading to materially misstated financial statements that were not prepared in accordance with GAAP and misled investors.

“... [G]iven the success of the Commission’s whistleblower program, our improved use of data analytics, and our increased use of risk-based initiatives, it’s really no longer a question of if we’ll find out about a violation, but often *when*.”

Gurbir S. Grewal,  
Director, Division of Enforcement  
May 23, 2024

“The Five Principles of Effective  
Cooperation in SEC Investigations,”  
Remarks at Securities Enforcement  
Forum West 2024



## *Misappropriated Assets*

In anticipation of HF Group becoming a public company, the former CEO and CFO established three related entities for the purpose of transferring funds to maintain the family's fleet of exotic cars. These transfers were reflected in HF Foods' financial statements as advances in the normal course of business, when in reality the proceeds were primarily for the benefit of the former CEO and his family members and maintaining the cars.

Regarding the staff loan program, HF Group purportedly removed the program balance from its books in anticipation of the SPAC merger. It offset the outstanding program balance against assets listed on the books and by recording other credits. The release alleges that the funds were comingled with the Company's general operating funds and the former CEO continued to use the funds even after the Company became public and the program was no longer reflected on the books. To conceal the use of the funds, the former CFO created a line of credit between HF Group and a fictitious supplier, then converted it into a promissory note that reflected increasing line of credit amounts with HF Foods post SPAC merger. According to the release, payments to this fictitious supplier were recorded on the Company's books, but in reality the payments were made to participants of the staff loan program from HF Foods' cash on hand account. The former CEO and CFO also hid this activity and the nature of the relationship from the Board of Directors, describing the supplier as one that provided food containers and that the loan was necessary to ensure a reliable supply chain of materials.

Beginning in January 2018, HF Group also paid the company that was owned together by the former CEO and his niece \$50,000 per month for "professional services" to create an online shopping portal and a mobile application for HF Group. However, some of the payments recorded as professional services to this company were routed either directly to the former CEO, or to the company first then to the former CEO. This activity continued after the SPAC merger and the Company becoming public. According to the release, from August 2018 through February 2021, HF Foods paid this company approximately \$1 million in return for nominal professional services received.

## *The Schemes Unravel*

In March 2020, a financial research company specializing in forensic research released a public report that described misappropriation of funds and accounting irregularities at HF Foods. The report noted the former CEO's son's public advertisements of luxury cars which were owned by a subsidiary of HF Foods. The report also noted over \$1 million in shareholder money had been transferred to the company owned by the former CEO and his niece between 2018 and March 2020.

A few days later, HF Foods issued an interim report denying the assertions and representing that the public financial statements and other disclosures fairly presented, in all material respects, the financial condition and results of the Company and its subsidiaries, including its dealings with related parties and compensation to Company executives.

However, in 2023, a Special Investigation Committee of the Board of Directors performed an internal investigation and concluded that:

1. Certain advances to related parties to expand and maintain the fleet of luxury cars were not for normal course business activities, and certain payments should have been included as compensation to the former CEO;

**"With dramatic increase in retail investing, we've also seen SPACS, memestocks, and crypto. With all this change, we at the SEC continue to consistently apply the rules and update them where appropriate in the current era so that markets work best for investors and issuers."**

Gary Gensler,  
Chairman of the SEC  
June 6, 2024  
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2. The purported supplier to which HF Foods extended a line of credit was not a supplier to HF Foods but existed to remove the staff loan liability from HF Foods' books, although the former CEO and CFO knew the Company was still recording payments for that purpose. In September 2019, the former CEO used his Company stock to pay HF Foods back the amount purportedly owed to it by the supplier under the notes.
3. Payments to another related party owned together by the former CEO and his niece were not commensurate with the services provided and such payments should have been included as compensation to the former CEO.

As a result of the activities described above, the Company made material misstatements in its public filings between 2018 and 2020. These misstatements occurred in the Company's Q3 2018 10-Q, Q1 through Q3 2019 10-Qs, and Q1 through Q3 2020 10-Qs as well as their annual 10-K filings for fiscal years 2018 and 2019.

In 2023, the Company announced the need for restated financial statements for fiscal years 2019 and 2020.

### *Financial Statement Restatements*

The restated financial statements describe the reclassifications of payments to related parties for luxury cars in the amount of \$1.7 million, \$1 million, and \$0.5 million for the years ended December 31, 2018, 2019, and 2020, respectively. The Company reclassified these amounts from "cost of revenue – third parties" to "executive compensation," which resides in the "distribution, selling, and administrative expense" financial statement line item on the income statement.<sup>2</sup>

The payments to the company owned by the former CEO and his niece totaled \$0.5 million, \$0.4 million, and \$0.1 million for the years ended December 31, 2018, 2019, and 2020, respectively. However, these payments were not reclassified to executive compensation in the restated financial statements because they were previously recorded to marketing services, which along with executive compensation, is recorded within the "distribution, selling, and administrative expense" financial statement line item.<sup>3</sup>

The FASB defines compensation as the "reciprocal transfers of cash or other assets in exchange for services performed."<sup>4</sup> One may assert that misappropriated funds are not a reciprocal transfer of cash for services performed. Further, one may assert that the former CEO had already received a fair compensation package for his services approved by the Company's compensation committee. Nevertheless, the SEC acknowledges that executives may receive certain benefits or "perks" beyond salary and performance-related bonuses, if the nature and amount of such perks is fully disclosed and transparent in the public financial statements.

<sup>2</sup> See HF Foods audited financial statements for the year-ended December 31, 2021 (and restated year-ended December 31, 2022) at <https://investors.hffoodsgroup.com/static-files/6a421c44-7f0e-4d69-b5f3-0210007e55e8>, p. 48.

<sup>3</sup> *Ibid.*

<sup>4</sup> FASB Master Glossary – "Compensation."

**"By emphasizing transparency and accountability, the Commission laid the groundwork for capital markets that thrive on the free flow of information."**

Mark T. Uyeda,  
Commissioner of the SEC  
June 6, 2024  
Remarks at the Securities and  
Exchange Commission's 90th  
Anniversary Celebration

## Disclosure Requirements

Perks can range from the use of the corporate aircraft to car allowances and country club memberships. In this case, the former CEO and his family had previously benefited from the proceeds earned by HF Group while the company was privately-owned before the SPAC merger. Once public, the federal securities laws established by the SEC “require clear, concise and understandable disclosure about [all areas of the business, including] compensation paid to CEOs, CFOs and certain other high-ranking executive officers of public companies.”<sup>5</sup> Federal securities laws also state “[i]n the annual proxy statement, a company must disclose information concerning the amount and type of compensation paid to its [CEO], [CFO] and the three other most highly compensated executive officers.”<sup>6</sup>

The Company’s public financial statements post-merger did not disclose any non-business-related benefits received by the former CEO and his family. If they had been 1) disclosed and 2) accounted for properly, the Company and its executives may not be in the position they are today.

Rather, according to the SEC’s litigation release, as a result of the Company’s lack of transparency to investors and intentional practices to conceal non-business related perks provided to the former CEO and his family, the former CEO paid \$9.25 million in a related shareholder derivative lawsuit and \$300,000 in civil penalties, is prohibited from directly or indirectly participating in the management of HF Foods going forward, and is permanently barred from serving as an officer or director of any public company in the future.<sup>7</sup> The former CFO paid an \$80,000 civil penalty and is barred from serving as an officer or director of a public company for at least ten years.<sup>8</sup> Lastly, as stated in the AAER, HF Foods was ordered to pay a \$3.9 million civil penalty but avoided higher penalties as a result of its cooperation with the SEC’s investigation.

**“The existing body of securities law is the law of the land. We have an obligation to follow it and to enforce it, without fear or favor. This framework has succeeded in protecting investors against all forms of market misconduct. It isn’t broken and hasn’t failed so there’s no good reason to weaken it.”**

Jaime Lizárraga,  
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<sup>5</sup> See <https://www.sec.gov/answers/execcomp.htm>.

<sup>6</sup> *Ibid.*

<sup>7</sup> See SEC Litigation Release No. 26015 at <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26015>.

<sup>8</sup> *Ibid.*

[www.floydadvisory.com](http://www.floydadvisory.com)

#### **ACKNOWLEDGEMENT**

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For more information, please contact LeeAnn Manning at 617.586.1076 or Meghan Mellott at 646.449.7265.

#### **ABOUT Floyd Advisory**

Floyd Advisory is a consulting firm providing financial and accounting expertise in areas of SEC reporting, transaction advisory, investigations and compliance, litigation services, data analytics, as well as business strategy and valuation.

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