

GORDON YALE
CERTIFIED PUBLIC ACCOUNTANT
CERTIFIED IN FINANCIAL FORENSICS
CERTIFIED FRAUD EXAMINER

4420 West 31st Avenue
Denver, Colorado 80212

Telephone (303) 355-6087
Cellular (303) 886-4725

Summary

Fifty-four years of professional experience including two years as Vice President and Senior Fixed Income Analyst for a national investment banking firm, forty-seven years as a CPA in public accounting or litigation and financial consulting, three years as a senior financial executive in the financial services industry, and five years as an investigative newspaper reporter. Owned and operated a registered broker-dealer for 20 years. As a litigation consultant, specialize in securities fraud and audit negligence. Engagements have included institutional Ponzi schemes, including Medical Capital, DBSI and Provident Royalties, loan underwriting and real estate feasibility analysis, analysis of adequacy of disclosure offering documents and broker due diligence endeavors, damage valuations, and analysis and formulation of reorganization plans. Have served as expert for the U.S. Securities & Exchange Commission on several matters and as the Special Investigative Consultant to the Colorado Board of Accountancy on Colorado thrift-related matters as well as the states of Hawaii and Florida. As a Senior Fixed Income Analyst, concentrated on municipal and corporate credit analysis of non-rated or "junk" securities. Presented results and purchase or sales recommendations to institutional and retail investors. Developed detailed analyses of numerous troubled credits, formulated strategies in work out negotiations, and provided 30 debt security valuations. As a consultant, arranged bank letter of credit enhancements on 15 municipal bond transactions totaling more than \$400 million and due diligence, acquisition, budget, planning and management to numerous clients. As an investment banker, was involved in obtaining a \$500 million revolving line of credit for a purchaser of delinquent credit card receivables. Gained national exposure as the first analyst in the United States to predict the 1990 S & P downgrade on the new \$3.4 billion Denver International Airport.

Consulting and Investigative Activities

- Served as a testifying expert in an action against the promoters of a \$20 million note purportedly to finance a proton beam therapy center in Dallas, Texas.
- Served as a testifying expert in an action against an investment adviser representative in connection with his recommendation of Aequitas Income Opportunity Fund II notes.
- Served as testifying expert in a series of actions brought in connection with the allegedly fraudulent sale of \$1.3 billion of life settlement interests on behalf of a litigation trust.
- Served as testifying expert in claims against securities broker-dealers in connection with various matters relating to breach of fiduciary duty and violation of FINRA rules in connection with the mismanagement of various accounts of a lottery winner.
- Served as consulting expert in a criminal action against an investment adviser accused of fraud in connection with the sale of alternative investments.
- Serve as a consulting expert in a multi-million dollar divorce matter.

Gordon Yale, cont.
Certified Public Accountant

- Served as an expert in a civil matter involving certain alleged promises of stock in a public company in a matter that involved the failure to disclose ownership disclosure of key company executives.
- Served as a consulting expert in a criminal fraud matter involving private annuities and privately offered securities.
- Serve as a testifying expert on the adequacy of due diligence of a brokerage firm in connection with the sale of guaranteed investment contracts offered by a Bermuda-based insurance company.
- Served as a testifying expert on behalf of a Trustee in connection with various high-risk investments that were allegedly inappropriate for a family trust.
- Served as a testifying expert on behalf of a Trustee in connection with damages suffered as a result of investments.
- Served as a testifying expert on behalf of a school district in an audit negligence action against a firm of certified public accountants.
- Served as a testifying expert in a matter involving the adequacy of due diligence by a registered investment advisor who recommended more than \$16 million of high-risk, high-yield notes issued by French and Polish corporations or an American subsidiary of a French corporation. Arbitrator awarded more that \$48 million to claimants.
- Served as a testifying expert in a matter involving the adequacy of due diligence by claims in connection with private offerings of approximately \$50 million of equity interests in a land development fund.
- Served as testifying expert in a case involving the sale of \$8 million of notes of a fund that invested in land development and construction lending.
- Served as an expert in a matter alleging audit negligence in connection with a secured notes offering.
- Serve as a testifying expert for two litigation trusts pursuing claims against broker-dealers and aiders and abettors in connection with a \$3 billion and a \$600 million Ponzi scheme.
- Served as a testifying expert in two matters involving adequacy of due diligence claims in connection with private offerings of equity interests a in \$900 million land acquisition, development and construction lender and a \$45 million land acquisition, development and construction lender.
- Served as a testifying expert in a matter involving breach of contract in connection with a \$13 million purchase of natural gas interests.
- Served as a testifying expert in a matter involving adequacy of disclosure and other issues related to the private placement of equity interests in a high technology start up.
- Served as a testifying expert in a matter relating to adequacy of due diligence by a clearing broker of an introducing broker that recommended and sold more than \$500 million of an offshore bank's fraudulent certificates of deposit.
- Served as a testifying expert related to the sale of tenants-in-common interests in real estate by various sponsors. Matters involved adequacy of due diligence by private placement agents and adequacy of disclosure. In related matters, serve as testifying expert in the sale of notes by a TIC sponsor. Issues also involved adequacy of due diligence by private placement agents and adequacy of disclosure.
- Served as a consulting expert in a matter relating to professional negligence claims against an accounting firm in connection with reviewed financial statements of an issuer of privately placed securities that funded a \$1 billion Ponzi scheme.

Gordon Yale, cont.
Certified Public Accountant

- Served as a testifying expert in a matter involving notes purportedly secured by mortgages and other real estate assets recommended by a registered investment advisor. Matter involved adequacy of due diligence in connection with \$40 million of privately placed securities.
- Served as a testifying expert in a matter relating to adequacy of due diligence and adequacy of disclosure involved in the sale of notes purportedly secured by oil and gas royalties and development wells. Matter involved a \$100 million Ponzi scheme.
- Served as a testifying and consulting expert to Florida Attorney General relating to Angelo Mozilo, former CEO and Chairman of Countrywide Financial Corporation. Matter concerns Mr. Mozilo's knowledge of various risks and corresponding Countrywide conduct.
- Serve as a testifying expert in matters relating to the adequacy of due diligence and adequacy of disclosure in a more than \$1 billion Ponzi scheme involving the sale of notes purportedly secured by healthcare accounts receivables.
- Served as a testifying expert in a matter involving the adequacy of pricing of hedge funds in a hedge fund of funds.
- Served as a testifying expert in matters relating to adequacy of disclosure and due diligence in a more than \$1 billion Ponzi scheme involving the sale of debentures that funded various real estate investments.
- Serve as a testifying expert in matters relating to the adequacy of disclosure and adequacy of due diligence a \$600 million Ponzi scheme involving the sale of preferred shares of companies in the oil and gas business. In a separate matter, involving the same securities, serve as a testifying expert in various actions by a Trustee to recoup commissions and fees paid to broker-dealers and law firm that provided due diligence reviews.
- Served an advisor to a law firm engaged to conduct an internal investigation of various alleged illegal acts by one or more senior executives of a publicly held company.
- Served as an investigative consultant and testifying expert in a matter relating to the adequacy of disclosure and the adequacy of due diligence in the sale of approximately \$371 million of collateralized debt obligations.
- Served as an expert in matters relating to the adequacy of due diligence by a broker-dealer that sold limited liability company ownership in a Madoff feeder fund.
- Served as an investigative consultant in a claim against officers, directors and auditors in connection with the failure of a \$3 billion bank.
- Serve as an investigative consultant in a matter relating to the default of \$150 million of tax-exempt bonds that funded the expansion of a hospital.
- Served as an investigative consultant in a matter relating to the private offering of \$10 million of debentures utilized to fund a hard money real estate lender.
- Serve as testifying expert in a matter involving the failure to disclose material related party transactions, the failure to report material weaknesses in internal controls and other accounting and audit issues in connection with financial statements contained in a \$7.1 million charter school bond offering.
- Served as a consulting expert in connection with an action involving the adequacy of disclosure in offering documents of a \$33 million bond offering utilized to finance a municipally-owned cable television system.

Gordon Yale, cont.
Certified Public Accountant

- Served as a testifying expert in connection with false and misleading disclosure in a premium financing plan for \$25 million of life insurance.
- Served as a testifying expert in a series of actions against three brokerage firms that marketed nearly \$170 million of high-yield subordinated loans to retail customers. Issues involve adequacy of due diligence, reasonableness of disclosure and securities fraud.
- Served as a consulting and testifying expert for the U.S. Securities & Exchange Commission on a matter relating the failure of various senior financial executives of a Chicago-based public company to properly recognize adequate loss reserves on customer receivables and to restate prior financial statements filed in connection with 10-K and 10-Q filings.
- Served as a consulting expert on the duties of a public finance investment banker to conduct due diligence in connection with an offering of a collateralized debt obligation structured and researched by various other parties within his firm.
- Served as a consulting expert to two defendant sales executives in connection with a SEC action alleging improper revenue recognition by a publicly held medical equipment manufacturer.
- Served as a investigating expert in an action against an issuer, issuer's counsel and issuer's auditors in connection with the failure to disclose material facts and the material overstatement of income in offering documents of a \$10 million bond anticipation note.
- Served as a testifying expert on the suitability and damages related to a \$10 million junk tax-exempt and corporate bond portfolio for a high school educated heiress in Dallas, Texas.
- Served as a consulting expert to a law firm defending a CPA firm in connection with a SEC investigation into the falsification of revenues, assets and earnings of a publicly held corporation audited by the CPA firm.
- Served as testifying expert for the U.S. Securities & Exchange Commission on audit negligence matter involving a Big 5 accounting firm's failure to properly identify and value restricted securities.
- Served as testifying expert for an institutional purchaser of a hedge fund that misrepresented the concentration of its investments and subsequently failed. Case involves adequacy of due diligence by selling broker.
- Serve as expert in a \$10 million bond anticipation note failure issued by a hospital that misrepresented its financial condition.
- Served as a testifying expert for the U.S. Securities & Exchange Commission on a audit negligence matter involving the improper valuation of mining assets.
- Served as consulting and testifying expert to a major, regional investment banking Defendant which served as financial advisor to a municipality. The matter involved claims against investment banker by a real estate developer alleging adverse recommendations were the result of unsound analyses and conflicts of interest.
- Served as consulting and testifying expert to Securities Investor Protection Corporation Trustee seeking to recover \$13.2 million from a defunct securities broker-dealer. Matter involved asset tracing to multiple affiliated entities and related endeavors.
- Served as a consulting and testifying expert to Securities Investor Protection Corporation Trustee seeking to remove Managing Member of an LLP in connection with the fraudulent theft of assets through improper expense charges, commissions and fees.

Gordon Yale, cont.
Certified Public Accountant

- Served as consulting expert to Plaintiffs in a class action litigation alleging falsified collection reporting, inflated earnings and improper accounting in connection with a publicly traded company which purchased and collected delinquent credit card and other bank receivables.
- Served as a consulting and testifying expert to bond purchasers in connection with material misrepresentations allegedly made in a \$40 million multi-family housing bond issue in Oklahoma.
- Served as Special Investigative Consultant to the Colorado Board of Accountancy and Colorado Attorney General's office in connection with audits by "Big Five" accounting firms of three major, Colorado thrifts with total assets in excess of \$500 million each. All three institutions ultimately failed. Engagements included detailed review of audit work papers, particularly loan and loan loss analyses, and the review and analysis of appropriate audit and accounting standards.
- Served as a consulting and testifying expert to Plaintiff's in a litigation against national underwriter, a developer and other parties in connection with a \$38 million bond offering. Reviewed offering documents, developed specific allegations of fraud and provided supporting analysis and documentation.
- Served as consulting expert to an insurer which credit enhanced approximately \$20 million of mortgage revenue bonds. The bonds defaulted on the first payment not funded by capitalized interest. The matter also involved claims against a large, regional accounting firm that was associated with allegedly misleading projections.
- Served as a testifying expert engaged by a major institutional plaintiff in connection with negligence and fraud claims against a developer, underwriter, a consulting firm and others involved in the offering of \$32.1 million of sewer revenue bonds in Arizona.
- Served as a consulting expert to Plaintiffs' counsel in connection with a minority shareholder suit against senior executives and Employee Stock Ownership Plan Trustees of a regional investment banking firm. Issues involved the valuation of the investment bank.
- Served as a consulting expert in a matter involving approximately \$18 million of shareholders claims against an acquiring corporation which allegedly miscalculated shareholder bonuses and earn outs after an acquisition.
- Served as an investigative expert to minority shareholders of a telecommunications corporation in a matter involving the alleged improper use of corporate funds, self-dealing, breach of contract and a variety of other claims against the executive officers, board of directors and majority shareholders of the corporation.
- Served as a testifying expert in a mandamus action against a city and an urban renewal authority in connection with litigation to compel the continued payment of more than \$2 million annually of incremental sales tax revenues to bond holders of defaulted urban renewal authority bonds.
- Served as a consulting expert developing claims against a financier and various professionals in connection with a series of bond transactions in which illegal arbitrage profits that result in tax losses of more than \$200 million.
- Served as expert to Plaintiff's in a \$10 million action against Fidelity Management in connection with Fidelity's recommendation of guaranteed investment contracts ("GIC") of a Canadian insurance company which subsequently failed. Developed specific due diligence programs and analysis which served as a basis for detailed examination of Defendants, ultimately establishing specific allegations of negligence.
- Researched for federal government plaintiff historical audit and accounting literature and federal regulations concerning loan and other loss provisions in connection with an audit negligence case

Gordon Yale, cont.
Certified Public Accountant

involving a "Big Five" accounting firm's audits of a \$500 million thrift institution. Also provided substantial real estate market and economic research, expert identification, damages analysis and other services in connection with the engagement.

- Provided comprehensive analysis of a \$18 million bond offering and developed a highly detailed series of examination questions in connection with a municipal securities fraud matter. Work included analysis of the adequacy of offering documents that required detailed examination of the then current real estate market, a feasibility study, and a variety of economic, demographic, and financial data.
- Served as Defendant's expert in a construction negligence case in which Plaintiff's alleged delays resulted in substantial additional costs of debt due to changes in interest rates. Provided expert report which asserted there were no consequential damages.
- Served as damages expert in the valuation of a stock appreciation right.
- Served as Defendants' expert in a matter involving allegations of theft of trade secrets and other related matters. Issues related to value of a business.
- Served as Plaintiff's expert in a dispute over a stock purchase agreement. Claims involved efficacy of a business valuation.
- Served as Defendant's expert in three separate breach of contract claims, two against a major Denver physicians management organization and the second against a physician corporation. Claims involve financial analysis and the calculation of damages under complex formulae.
- Served as expert consultant to money center bank trustee on \$12 million Chapter 9 municipal bankruptcy. Endeavors include financial analysis, participation on negotiating team, bond structuring and other related issues.
- Served as testifying expert for major bank trustee in a litigation against the city of Englewood, Colorado and the Englewood Urban Renewal Authority in connection with the issuance and failure of \$30.1 million of tax increment bonds. Issues involve duration of pledge of incremental sales and property tax revenues to bond holders.
- Served as testifying expert on behalf of Plaintiff in connection with purchase of nearly \$1 million of junk corporate bonds. Testimony included analysis of investment risk, establishing increasing risks as issuer's financial condition deteriorated and providing evidence that national brokerage firm had no basis to continue to recommend the junk bond investment.
- Served as consulting and testifying expert on behalf of a Plaintiff in connection with suitability of \$7 million junk corporate and municipal bond portfolio. Engagement required analysis of various junk bonds, on going monitoring of portfolio and other related issues.
- Provided an array of research and analytical services and expert testimony in connection with a \$35 million Chapter 9 municipal bankruptcy which resulted in a mandamus action against a special district. Engagement included evaluating various development and financial aspects of a residential master planned community, including an in-depth analysis of area competition, studies of project economics, critical analysis of opposing absorption forecasts and other materials, and analysis of developer financial condition. Further, served as a key member of the negotiating team, structuring settlement and provided critical financial and market analysis of counter-proposals.
- Provided expert testimony for plaintiffs in connection with two patent infringement litigations. In the course of the work in one matter, discovered indications of tax fraud by the defendants, forcing substantial revisions to opposing expert reports. In the second matter, discovered material irregularities in the Defendant's calculation of infringing sales and profits from infringing sales.

Gordon Yale, cont.
Certified Public Accountant

- Provided expert testimony in a customer action against a broker involving the rationale for a covered call strategy that resulted in substantial client losses; served as expert consultant in a churning matter.
- Served as a consulting bond expert for a state insurance commission in connection with litigation against Defendants accused of looting an insurance company in a scheme involving the sales of defaulted municipal securities. In connection with the engagement, valued three different bonds issues and 11 promissory notes.
- Analyzed and reported on the causes of failure of a \$2.5 billion savings and loan engaged in sophisticated interest-rate management activities including hedging, interest rate swaps and arbitrage activities as well as high-yield, high-risk lending. The engagement, on behalf of Defendants, included analyses of hedging and other risk management activities, a study of the adequacy of the corporation's capital position, and the impact of the declining real estate market on the financial condition of the loan portfolio. The work included a detailed analysis of economic and interest rate projections available to management and an assessment of the resulting decisions.
- Researched historical audit and accounting literature concerning asset impairment and related party transactions to develop and support specific negligence claims against auditors of a major municipal special district which defaulted on more than \$18 million in bonds.
- Developed evidence of negligence by "Big 5" accounting firm in connection with audits of a publicly-held real estate development corporation. Work included documenting land flips, improperly recognized sales revenues and profits by "parking" property with buyers whom the corporation indemnified against loss, and work paper review and analysis.
- Analyzed and documented real estate lending losses of an insolvent savings and loan related to the alleged negligence of the institution's officers and directors. The project, in which I was engaged by Defendants, included evaluating appraisals, feasibility studies, and other income projecting endeavors used to support loan underwriting activities and to establish property values. Project also included evaluation of Plaintiff's \$600 million damage claims.
- Developed and documented evidence of audit negligence against a "Big 5" accounting firm in connection with its examinations of a publicly-held offshore oil and gas drilling company which resulted in a jury finding of liability. Issues involved failure to write-down idle and obsolete assets, recognition of tax refunds, and classification of assets.
- Researched and reported on illegal domestic surveillance activities of U.S. Army Intelligence in North Carolina. Illegal activities included military surveillance on labor unions, civil rights, and anti-war activists, black student leaders, and liberal political activists. Uncovered military "enemies list" which included the names of many well-known anti-war activists who were to be arrested in a "national emergency."
- Researched and reported on covert efforts by organized crime to lobby for state legislation to legalize off-track betting in Kentucky. Detailed the names of many convicted gamblers, some involved in organized crime, who funded, organized, and participated in lobbying activities directed toward Kentucky state legislators. Disclosed a variety of covert activities in the lobbying effort and identified supporters in the state legislature.
- Researched and reported on securities fraud and insider dealings by the leadership of a church in connection with debt securities and perpetual care offerings, leading to the indictment and conviction of the church's pastor.

Financial and Economic Analysis

- Advised an issuer of \$160 million of revenue bonds on various aspects of bond defaults and other related issues.

Gordon Yale, cont.
Certified Public Accountant

- Provided investment banking services in connection with a \$500 million financing of delinquent bank and credit card receivables.
- Served as financial advisor to the Pueblo, Colorado Urban Renewal Authority.
- Served as a consultant for manager for the city of Westminster, Colorado. Tasks included managing a team of outside professionals evaluating service plans of developers seeking to create special districts within city limits.
- Provided valuation and other financial consulting services in connection with \$38 million of loan guarantees provided by a \$1 billion hospital management corporation to a start-up hospital corporation.
- Supervised and participated in the due diligence efforts of a regional investment banking firm of a major, national, publicly-held home builder in connection with the issuance of more than \$30 million of municipal bonds which were secured by the home builder's tap purchase agreement and debt service guarantee.
- Identified and procured bank letter-of-credit enhancements totaling more than \$400 million in connection with fifteen bond offerings. Prepared analyses and materials outlining risks and rewards of the transactions which were used by providers to rationalize the enhancement.
- Prepared and presented credit analyses of approximately 30 corporate and municipal debt securities involving the financing of public and private enterprises including two major international airports, two ski resorts, a golf and water-sports complex, three retail and commercial developments, and a troubled multi-billion dollar insurance corporation. Predicted the Standard & Poors rating downgrade on \$1 billion of Denver International Airport debt which were then outstanding.
- Developed a business plan and budget system for a major, national, publicly-held retail computer store franchiser.
- Provided consulting services, acquisition and valuation analysis, and participated in negotiations for three separate mergers in the franchising and investment banking industries.
- Conducted primary and secondary market research and prepared a business and development plan for a regional division of a national residential home builder.
- Managed banking relationships, cash flow, and budgeting activities for a regional securities broker-dealer.
- Created cash management and workout plans for a troubled real estate, hotel, and restaurant corporation.
- Prepared valuation analysis, developed work-out strategies, and coordinated institutional bondholder groups in a \$20 million renegotiation of an industrial development bond financing.
- Analyzed the feasibility of an absorption study of a mixed-use (multi-family and commercial) development in connection with a restructuring of a \$15 million financing.

Auditing/Accounting

- Managed the audits of numerous initial public offerings of diverse corporations, supervising up to 10 persons.

Gordon Yale, cont.
Certified Public Accountant

- Managed the audits of six securities broker-dealers and three open-end mutual funds, all of which had specialized accounting rules and SEC reporting requirements. Reported to the SEC on material weaknesses in internal control.
- Researched and implemented statistically-based LIFO inventory conversion for a \$20 million office furniture retailer using the complex dollar-value, link-chain method which provided for the use of random sampling techniques to estimate inventory costs.
- Provided consulting services to a major daily newspaper in connection with a statistical study which projected a substantial shortfall of airport parking lot revenues. The analysis ultimately resulted in a second investigation and a decision not to renew the airport franchise agreement with the franchisee.
- Reviewed approximately 20 internal control systems of diverse business organizations including retail, manufacturing, securities broker-dealers, mutual funds, and a municipal government.

Education

University of Denver, Denver, CO
Master of Accountancy, 1977

University of Colorado
Bachelor of Arts, History, 1974

Affiliations

Gordon Yale, CPA, Denver, CO, 1992 to present, now doing business as Yale Forensics, a forensic accounting and financial consulting firm.

Red Cedar Capital, Omaha, Nebraska, 2016 to 2022
Investment Adviser Representative

Corporate Adviser, 2019 through 2020 to CBC Securities, Inc., a Massachusetts securities broker-dealer.

The Yale Group, Inc, 1998 to 2018
President/Sole Shareholder-Investment Banking and Financial Consulting Firm

Adjunct Faculty Member, University of Denver, School of Accountancy, 2003 to 2007

W.G. Nielsen & Company, a Denver, CO investment banking firm, January, 2005 to May, 2007
Vice President

Karraker & Taylor, P.C., Denver, CO, 1991 - 1992
Consultant - Financial and litigation consulting firm

Kemper Securities Group, Inc., Denver, CO, 1989-1991
Vice President and Senior Fixed Income Analyst-Investment Bankers

Yale & Company, Denver, CO, 1983-1989
Principal-Financial and management consulting firm

Janus Management Corporation, Denver, CO, 1981-1983
Secretary-Treasurer-Money management firm

G.S. Omni Corporation, Denver, CO, 1981
Vice President-Securities Broker-Dealer

Newman & Company, CPAs, Denver, CO, 1977-1981
Manager-Certified Public Accountants

Gordon Yale, cont.
Certified Public Accountant

Professional Publications

Audit Negligence Issues in the Thrift Industry, *Colorado Lawyer*, October, 1992.
How Accountants Fumbled On 2 Crucial Issues for Thrifts, *American Banker*, February 25, 1994.

The Not So Strange Cases of Equity Participation and Troubled Loan Accounting, *Professional, Officers' and Directors' Liability Law Committee Newsletter*, American Bar Association, Winter, 1995.

Audit Standards for Fraud Discovery, *Colorado Lawyer*, April, 1998.

Analyzing Your Firm's Audit Work Papers With a Jaundiced Eye: Ten Rules for Auditors to Live By, *Harcourt Brace Accounting Liability Alert*, January, 1999. Reprinted in *The FORUM*, February, 2000.

When the Chicken Doesn't Deliver It's the Balance Sheet that Counts, *The Journal of Lending and Credit Risk Management*, May, 1999.

You Have Met the Enemy: It's Your Client, *Of Mutual Interest*, a publication of the CPA Mutual Insurance Company, July, 2000.

Compilations of Forecasts—Trickier Than You Might Think, *Of Mutual Interest*, a publication of the CPA Mutual Insurance Company, November, 2000.

The Big Bad Debt Collector, *Report on Fraud*, a publication of the AICPA, The Canadian Institute of Certified Public Accountants and Kroll Lindquist Avey, November, 2000

Fool Me Once, Fool Me Twice, *The White Paper*, a publication of the Association of Certified Fraud Examiners, May, 2001

Enron: How SPEs Were Used to Conceal Debt and Understate Losses, Executive Report for the Financial Executives International Research Foundation, March, 2002

Colorado Ignores Critical Flaw in Ability to Find Corporate Fraud, *Rocky Mountain News*, July 2002

FASB: 'No' to Mortgage Bankers' Request to Relax Rules, *Financial Executive Magazine*, February, 2008

Goodbye and Good Riddance: Accounting for Securitizations, *Fraud Magazine*, November/December, 2009 and January/February, 2010, publication of Association of Certified Fraud Examiners

Goodbye and Good Riddance: Flawed Accounting Camouflaged Risk, *RMA Journal*, a publication of Risk Management Association, February, 2010

Guest Lecturer/Speaker

Due Diligence, Securities Expert Roundtable, July, 2017

Authorizing an Expert Report, Securities Expert Roundtable, August, 2015

Bear Stearns Laid Bare, University of Denver School of Accountancy, March, 2012

Common Characteristics of Ponzi Schemes, a presentation to FINRA District 3 Examiners, August, 2011

Bear Stearns Laid Bare, University of Florida, panelist, April, 2011

Goodbye and Good Riddance: How GAAP Magnified the Mortgage Crisis, Denver Chapters of the Association of Certified Fraud Examiners and Institute of Internal Auditors, July, 2010

Public Investors Arbitration Bar Association Conferences, 2007 and 2009

Public Policy Implications of Securitization and the Subprime Mortgage Crisis, Public Policy Institute Great Issues Forum, University of Denver, February, 2008 and February, 2009

Colorado Chapter of Association of Certified Fraud Examiners, 2007

Mountain and Plains Intergovernmental Audit Forum, 2004

New York County Lawyers Association CLE Institute, 2002, 2003, 2004, 2005

Board of Directors, Colorado Society of Certified Public Accountants, November, 2002

Creative Destruction: Enron and the Public Policy of Risk, Reward and Regulation, Institute of Public Policy Studies, University of Denver, April, 2002

Daniels College of Business Special Forum on Accounting Education, November, 2002

Mountain and Plains Intergovernmental Audit Forum, 2002

Eleventh Annual Fraud Conference of the Association of Certified Fraud Examiners, 2000

Analyzing Financial Statements With a Jaundiced Eye:

Knoxville, Tennessee Institute of Internal Auditors, November, 2002

Chatanooga, Tennessee Institute of Internal Auditors, November, 2002

Denver, Colorado Institute of Internal Auditors, February, 2002

Gordon Yale, cont.
Certified Public Accountant

New York County Lawyers Association CLE Institute, 2000, 2001, 2002, 2003, 2004
Association of Certified Fraud Examiners, June, 2001
Anti-Rackets Unit, Ontario Provincial Police and Royal Canadian Mounted Police,
Toronto, Ontario, 1999
Office of the Colorado Attorney General, 1999
Denver and Colorado Bar Associations and CLE, Inc., 1999

Ninth Annual Fraud Conference of the Association of Certified Fraud Examiners, 1998
National Association of Certified Investigators Investigative Conference, 1997
Colorado Society of CPA's Fraud Conference, August, 1996
Institute of Internal Auditors, Denver Chapter, April, 1998
American Savings Bank of California Executive Conference, June, 1996
University of Denver School of Accountancy, 1993, 1994, 1995, 1996, 1997, 1998
University of Colorado School of Journalism and Mass Communications, March, 1994
Colorado School of Mines, May, 1993

Professional Activities

University of Denver School of Accountancy 2013 Alumnus of the Year
Securities Expert Roundtable, President, 2010-2011, 2018-19
Securities Expert Roundtable, President-Elect, 2009-2010, 2017-2018
Securities Expert Roundtable Board of Directors, 2007 to 2013, 2017 to present
Board of Advisors, Executive Committee, University of Denver School of Accountancy, 2006 to 2012
Board of Advisors, University of Denver School of Accountancy, 1994 to 2019
American Institute of Certified Public Accountants
Colorado Society of Certified Public Accountants
Accountancy Regulation Committee, 1999-2000
Sunset Review Task Force, 1999-2000
Board of Continuing Professional Education, 1996-2000
Ethics Board, 1998, 2004 to 2009
Association of Certified Fraud Examiners
National Federation of Municipal Analysts
Series 7, Series 24, Series 53, Series 63, 66 and Series 79 licenses as general securities representative and
general and municipal securities principal, uniform state agent law, uniform registered investment
Adviser Representative and investment banking representative.
Subcommittee Member, National Federation of Municipal Analysts Disclosure Subcommittee on Land
Secured Finance-1999-2000

January, 2024