

Curriculum Vitae
D. Michael Costello
Certified Public Accountant
Accredited in Business Valuation
Certified in Financial Forensics
Accredited Senior Appraiser
Certified Fraud Examiner

POSITION

D. Michael Costello is the Litigation Services, Fraud and Forensic Services Leader and a Shareholder with Elliott Davis, LLC and also is a Registered Representative with Decosimo Corporate Finance, LLC

EDUCATION

Master of Accountancy, 1996, University of Tennessee at Chattanooga; B.S., Business Administration, 1975, University of Tennessee at Chattanooga

LICENSES AND ACCREDITATIONS

Certified Public Accountant (licensed in Tennessee, Kentucky, Georgia, and New York) Accredited in Business Valuation, Certified in Financial Forensics, Accredited Senior Appraiser, Certified Fraud Examiner, and FINRA Series 7, 63, 79 and 24 licensed

PROFESSIONAL AFFILIATIONS

Member of the American Institute of CPAs (AICPA), the AICPA Forensic & Valuation Services Section, the Tennessee Society of CPAs (TSCPA), the American Society of Appraisers, the Association of Certified Fraud Examiners, and member of the Association for Corporate Growth

RANGE OF EXPERIENCE

Experience includes consulting work and testimony in tax, accounting, financial, economic, and business issues of commercial litigation with emphasis on business valuation, economic damages, and forensic accounting issues. Qualified to serve as an expert witness in a variety of federal and state courts. Appointed by the Hamilton County Circuit Court as a Special Master to resolve an accounting dispute, as a Custodian to operate and sell a business, by the Hamilton County Chancery Court, as a Custodian/Receiver to manage and sell a medical practice, by a client to serve as trustee of a staffing business and by a US Bankruptcy Trustee to sell a business. Appointed by several individuals to serve as trustee for several trusts and executor for several estates. In addition, experience includes preparation of tax returns, financial statements, financial plans, audits, assisting with buying, selling and raising capital for business entities and assisting business owners with exit planning

629 Market Street
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423.756.7100

elliottdavis.com



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**PROFESSIONAL
AND BUSINESS
HISTORY**

Elliott Davis, LLC

Shareholder, January 2015 to present

Decosimo Corporate Finance, LLC:

Founder, Owner and Managing Director, November 2008-June 2015

Registered Representative, June 2015 – Present

Joseph Decosimo and Company, PLLC:

Principal and Member of Board of Directors, September 2003 – December 2014

Costello Forensic Accounting, P.C.:

Founder and President, August 2003 – August 2007

Center for Financial Strategies, L.L.C.:

Founder and President, January 2003 – August 2003

Southeast Financial Advisers, Inc.:

Founder and President, September 2000 – August 2003

Costello, Strain & Company, P.C.:

Founder and Managing Director, May 1984 – August 2003

Joseph Decosimo and Company:

Manager, 1983 – May 1984

Supervisor, 1982 – 1983

Senior, January 1980 – 1982

University of Tennessee at Chattanooga:

Adjunct Faculty – 1984 and 2012-2014

Tennessee Temple University:

Adjunct Faculty – 1997 – 1999

Tennessee Wesleyan College:

Adjunct Faculty – 1982 – 1983

Edmondson Business College:

Adjunct Faculty – 1981 – 1982

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**PAST
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AICPA Joint Trial Board, AICPA Management Consulting Services Practice Management and Administration Subcommittee (author of Statement on Standards for Consulting Services No. 1), AICPA Business Valuation Conference Planning Committee, Presenter at AICPA Business Valuation Conference (3 years), Presenter at NACVA/IBA Annual Consultants' Conference (3 years), President of the Chattanooga Chapter of the TSCPA, Chair of the TSCPA Ethics and Small Business Committees, Chairman of the TSCPA Forensic & Valuation Services Task Force (3 years), Chattanooga Tax Practitioners, and Chattanooga Estate Planning Council, the TSCPA Forensic & Valuation Services Task Force, mentor for the AICPA's ABV Mentor Program, member of the AICPA ABV Exam Review Task Force, and the NACVA/IBA 2011 through 2016 Annual Consultants' Conference Planning Committee.

PUBLICATIONS

Author of "Put a Chokehold on Fraud Before It Starts!" published in Attorney at Law Magazine, Premier 2016 issue and on Elliott Davis Decosimo website www.elliottdavis.com (August 2016)

Author of "Buried Treasure: Hunting for Hidden Assets in a Divorce" published on Elliott Davis Decosimo website www.elliottdavis.com (June 2016)

Co-Author of "Value Understatement? Be Careful with Estate Tax Valuations" published on Elliott Davis Decosimo website www.elliottdavis.com (May 2016)

Author of "Where's the Beef" published on Elliott Davis Decosimo website www.elliottdavis.com (May 2016).

Author of "Valuation Critique? Preparing a Rebuttal Report" featured in the AICPA FVS newsletter (April 2016) and published on Elliott Davis Decosimo website www.elliottdavis.com (March 2016).

Author of "Is it Possible to Have Lost Profits in a New Business?" published on Elliott Davis Decosimo website www.elliottdavis.com (February 2016).

Author of "Refuting Lost Profits in a Civil Lawsuit" published on Elliott Davis Decosimo website www.elliottdavis.com (February 2016).

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Author of “Survive any Daubert Challenge with this 13-Point Checklist” published in BVR Special Report on Daubert titled *Daubert Challenges: The Courts Raise the Bar* (2014).

Author of “Business Valuation Knowledge is Vital to Winning Battle of Experts” published in *Valuation Strategies* (March/April 2013).

Co-Author of “Case Study: How Credible Expert Witness Testimony Ended Litigation” published in *Tennessee CPA Journal* (September/October 2012).

Co-Author of “Strategic Transition Planning – A Unique Team Approach to Exit Planning” published in *Chattanooga* (June/July 2012).

Co-Author of “Case Study: How Credible Expert Witness Testimony Ended Litigation” published in *Decosimo Advisory Review* (Winter 2012).

Co-Author of “Incentive Stock Plans and Business Valuation” published in *Decosimo Advisory Review* (Fall 2011).

Co-Author of “SEC’s New Licensing Requirement for M&A-Related Activities and Its Impact on the BV Profession” published in *Business Valuation Update* (October 2010).

Author of “Bulletproof Strategies to Avoid or Overcome a Daubert Challenge” published in *Valuation Strategies* (July/August 2010).

Author of “Daubert Challenge Survival Techniques” published in *Decosimo Advisory Review* (Winter 2009).

Author of litigation support, business valuation, merger and acquisition, forensic accounting, and corporate finance articles for *Chattanooga.com*.

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**SELECTED
PRESENTATIONS**

“Heads Up and High Alert: Taking Action to Combat Fraud” co-presenter at 2018 Tennessee Tax and Finance Seminar for Manufacturers, May 3, 2018, Chattanooga, Tennessee.

“The Reasonable Certainty Requirement in Lost Profits Litigation – Best Practices for Proving Your Damages Calculations” presenter for NACVA Financial Litigation and Expert Witness Superconference, November 2017, Chicago, Illinois.

“The Power of Collusion: Fraud Made Easy” webinar co-presenter for Elliott Davis, November 9, 2017, Chattanooga, Tennessee.

“Your ‘Guy’ Did It Wrong: Countering the Plaintiff’s Financial Damages” co-presenter at 2017 Litigation Counsel of America Fall Conference, September 20, 2017, Bal Harbor, Florida.

“Do You Have What it Takes to be a Forensic Accountant?” presenter at Southern Adventist University, September 7, 2017, Collegedale, Tennessee.

“Tax Treatment and Consequences of Divorce: A Practical Refresher” presenter for National Business Institute Advanced Divorce Law seminar, August 8, 2017, Knoxville, Tennessee.

“The Reasonable Certainty Requirement in Lost Profits Litigation – Best Practices for Proving Your Damages Calculations” presenter for NACVA webinar, July 27, 2017

“The Reasonable Certainty Requirement in Lost Profits Litigation – Best Practices for Proving Your Damages Calculations” presenter at NACVA and the CTF’s 2017 Annual Consultants’ Conference, June 7, 2017, Chicago, Illinois.

“Valuing and Dividing Marital Property in Tennessee: An Accountant’s Essential Update for Attorneys” webinar presenter for M. Lee Smith Publishers, May 23, 2017.

“Do You Have What it Takes to be a Forensic Accountant?” presenter at Tennessee Tech University’s College of Business Beta Alpha Psi Chapter,

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March 14, 2017, Cookeville, Tennessee.

“Canyon Ridge: The Trial of a Lifetime” Co-presenter at the Chattanooga Bar Association, December 14, 2016, Chattanooga, Tennessee.

“Traditional and Alternative Financing Options” and “Business Valuation: What an Attorney Needs to Know” Co-presenter for the National Business Institute seminar *Handling the Sale of a Business*, December 13, 2016, Knoxville, Tennessee.

“The Reasonable Certainty Requirement in Lost Profits Litigation – Best Practices for Proving Your Damages Calculation” Presenter at the 2016 NACVA Regional Specialty Conference, December 7, 2016, Las Vegas, Nevada.

“Preventing, Detecting, and Investigating Fraud in the Workplace” Co-presenter for Elliott Davis Decosimo Webinar, November 15, 2016, Chattanooga, Tennessee.

“The Art and Science of Convincing Expert Testimony” Co-Presenter at the AICPA FVS Conference, November 7, 2016, Nashville, Tennessee.

“The Dangerous Expert Witness” Co-presenter at the Memphis Bar Association, October 28, 2016, Memphis, Tennessee.

“The Dangerous Expert Witness” Co-presenter at the Chattanooga Bar Association, October 26, 2016, Chattanooga, Tennessee.

“Effective Exit/Transition Planning for the Closely Held Business” Presenter at TSCPA FVS Conference, October 25, 2016, Brentwood, Tennessee.

“The Art and Science of Convincing Expert Testimony” Co-Presenter at the 2016 Litigation Counsel of America Fall Conference, October 20, 2016, Amelia Island, Florida.

“Forensic Analysis of Financial Statements: Anything Look Fishy to You?” Co-Presenter at the Chattanooga Bar Association, September 21, 2016, Chattanooga, Tennessee.

“Canyon Ridge v Sterne Agee” Co-presenter at Cleveland Bar Association

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meeting, May 10, 2016, Cleveland, Tennessee.

“Preventing, Detecting and Investigating Fraud in the Workplace” Co-presenter at 2016 Elliott Davis Decosimo Chattanooga Accounting Seminar, May 9, 2016 Chattanooga, Tennessee.

“Reasonable Certainty in Financial Damages–A Case Study,” Co-presenter on Elliott Davis Decosimo Webcast, March 3, 2016.

“Reasonable Certainty in Financial Damages-A Case Study,” Co-presenter at Butler Snow, January 6, 2016, Nashville, Tennessee.

“Lost Profits: A Case Study of Reasonable Certainty and Discounting,” Co-presenter at AICPA Forensic & Valuation Services Conference, November 10, 2015, Las Vegas, Nevada.

“Lost Profits Expert Testimony & Daubert Challenges,” Co-presenter at Southeastern Forensic & Valuation Services Conference, October 27, 2015, Brentwood, Tennessee.

“Reasonable Certainty in Financial Damages-A Case Study,” Co-presenter at Litigation Counsel of America 2015 Fall Conference, October 8, 2015, Charleston, South Carolina.

“Finance 101 for Family Law Practitioners,” Presenter at National Business Institute, August 4, 2015, Knoxville, Tennessee.

“Valuation of Assets and Division of Property,” Presenter at National Business Institute, December 11, 2014, Knoxville, Tennessee.

“Financial Expert Witness Issues: How to Handle the Dangerous Financial Expert Witness,” Co-presenter at 2014 TSCPA Southeastern Forensic & Valuation Services Conference, October 28, 2014, Brentwood, Tennessee.

“Forensic Analysis of Financial Statements: Anything Look Odd to You?,” Co-presenter at the Litigation Council of America 2014 Fall Conference & Celebration of Fellows, October 10, 2014, New Orleans, Louisiana.

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“Current Economic Conditions Affecting Your Business,” Co-presenter at Decosimo 2014 Accounting Seminar, May 13, 2014, Chattanooga, Tennessee.

“Planning Issues in Family Businesses,” Co-presenter at Decosimo 2014 Accounting Seminar, May 13, 2014, Chattanooga, Tennessee.

“Forensics and Fraud: Red Flags and War Stories,” Co-presenter at TSCPA’s Southeastern Forensic & Valuation Services Conference, October 30, 2013, Brentwood, Tennessee.

“Financial Expert Witness Issues – How to Handle the Dangerous Financial Expert Witness,” Co-presenter at Litigation Counsel of America’s 2013 Fall Conference & Celebration of Fellows, October 17, 2013, White Sulphur Springs, West Virginia.

“How to Buy, Sell, Build, Renovate or Reorganize a Business,” Co-presenter at Chattanooga Succession Planners, May 17, 2013, Chattanooga, Tennessee.

“Ethics and Standards Considerations for Forensic and Valuation Services,” Presenter at The Consultants’ Training Institute Webinar Series, March 26, 2013, Chattanooga, Tennessee.

“Forensics and Fraud: Red Flags and War Stories,” Co-presenter at 2012 Decosimo Tax Seminar, October 30, 2012, Chattanooga, Tennessee.

“Panel of Experts: Best Practices and Practice Management Discussion,” Session Moderator at TSCPA’s Southeastern Forensic and Valuation Services Conference, October 25, 2012, Brentwood, Tennessee.

“Anatomy of a Case: How the Secret Husband, the Hidden Files, and One Credible Witness Brought an End to a Business in the Business of Litigation,” Co-presenter at TSCPA’s Southeastern Forensic and Valuation Services Conference, October 24, 2012, Brentwood, Tennessee.

“Helping Your Client Buy or Sell a Small-To-Medium Sized Business,” including “Advising Buyers and Sellers During the First Steps of the Process,” “Business Valuation Methods,” and “Know Your Client’s Options

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for Financing the Deal,” Presenter at Northwest Georgia Chapter of Georgia Society of CPAs, September 20, 2012, Dalton, Georgia.

“Helping Your Client Buy or Sell a Small-To-Medium Sized Business,” including “Advising Buyers and Sellers During the First Steps of the Process,” “Business Valuation Methods,” and “Know Your Client’s Options for Financing the Deal,” Presenter at National Business Institute, August 7 through 9, 2012, Knoxville, Memphis and Nashville, Tennessee.

“Ethics and Standards Considerations for Forensic and Valuation Services,” Presenter at CTI 2012 Annual Consultants’ Conference, June 22, 2012, Dallas, Texas.

“Cash Flow and Financing: Determining Reserves for Bad Debts,” Co-presenter at CFSA 2012 12th Annual Meeting & Conference, March 9, 2012, Nassau, Bahamas.

“Moving Toward A More Stable Financial Future,” Presenter at Ken Garner Manufacturing Company Shareholder meeting, February 25, 2012, Chattanooga, Tennessee.

“Health Care Fraud Case Studies: How Health Care Fraud Occurs and How to Prevent and Detect It,” Presenter at HFMA 2012 Dixie Institute, February 23, 2012, Greensboro, Georgia.

“Understanding & Calculating Lost Profits Damages,” Co-presenter at Memphis Bar Association, November 30, 2011, Memphis, Tennessee.

“Successful Financial Testimony Strategies in Healthcare Litigation–From an Expert Witness Perspective,” Presenter at Alabama HFMA 2011 Fall Institute, November 17, 2011, Birmingham, Alabama.

“Valuation of Physician Practices in Divorce,” Presenter at Memphis Bar Association, November 16, 2011, Memphis, Tennessee.

“Successful Financial Testimony Strategies in Healthcare Litigation–From an Expert Witness Perspective,” Presenter at HFMA Georgia Chapter Fall Institute 2011, November 11, 2011, Savannah, Georgia.

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“Ethics & Standards Considerations for FVS Services,” Presenter at TSCPA 2011 Forensic & Valuation Services Conference, October 20, 2011, Brentwood, Tennessee.

“Business Valuation Case Studies for All Legal Professionals,” Co-presenter at Alabama State Bar 2011 Annual Meeting, July 14, 2011, Point Clear, Alabama.

“1099 Reporting,” Presenter at Tennessee Clerks of Court Conference, May 19, 2011, Franklin, Tennessee and June 16, 2011, Chattanooga, Tennessee.

“Exit/Transition Planning for the Privately-held Payday Business,” Presenter at 2011 Annual Meeting and Conference of the Community Financial Services Association, March 3, 2011, Hollywood, Florida.

“Strategic Transition Planning,” Co-presenter at Decosimo Strategize & Socialize panel discussion, December 7, 2010, Chattanooga, Tennessee.

“Business Valuations: Sell-side Transaction Services as an Adjunct to a Valuation Engagement,” Co-presenter at Moore Stephens 2010 International Conference, November 15, 2010, Orlando, Florida.

“Daubert Update,” Presenter at TSCPA Forensic & Valuation Services Conference, October 21, 2010, Brentwood, Tennessee.

“Reasons for Valuation,” “Preparation,” “Standards,” “Methods and Approaches,” “Using the Valuation Results,” and “Ethics,” Presenter at National Business Institute Business Valuation seminar, October 5, 2010 (five hours), Knoxville, Tennessee.

“A Financial Expert’s Overview of Lost Profits Damages for Attorneys,” Co-presenter at Memphis Bar Association, July 20, 2010, Memphis, Tennessee.

“FINRA’s New Series 79 License and Its Implications on CPAs,” Presenter at TSCPA 80th Annual Convention & Leadership Conference, June 15, 2010, Chattanooga, Tennessee.

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“FINRA’s New Series 79 License and Its Implications on Business Valuation Professionals,” Presenter at The NACVA/IBA 2010 Annual Consultants’ Conference, June 3, 2010, Miami Beach, Florida.

“Value and Transition Planning for Restaurants,” Presenter at 2010 Finance and Tax Officers Spring Meeting of the National Restaurant Association, May 20, 2010, Chicago, Illinois.

“Restaurant Financing Options,” Presenter at 2010 Finance and Tax Officers Spring Meeting of the National Restaurant Association, May 21, 2010, Chicago, Illinois.

“Payday Post-Crisis Financing Options,” Presenter at 2010 Annual Meeting and Conference of the Community Financial Services Association, March 5, 2010, La Quinta, California.

“Entity Selection–Beyond the Basics,” Co-presenter at National Business Institute, December 7, 2009, Knoxville, Tennessee.

“Daubert Challenges: What Every Appraiser Needs to Know,” Presenter at NACVA Webinar Series, December 3, 2009, Chattanooga, Tennessee.

“Business Opportunities in Mergers & Acquisitions,” Co-presenter at AICPA National Business Valuation Conference, November 17, 2009, San Francisco, California.

“Bulletproof Daubert Strategies: How to Avoid or Defend Against a Daubert Challenge,” Presenter at AICPA National Business Valuation Conference, November 16, 2009, San Francisco, California. (*Business Valuation Update*, the monthly newsletter of Business Valuation Resources, featured this presentation in their January 2010 edition.)

“Retail Industry Valuation Issues,” Co-presenter at AICPA National Business Valuation Conference, November 15, 2009, San Francisco, California.

“Daubert Survival Tactics,” Presenter at TSCPA Conference on Business Valuation, Forensic Investigation & Litigation Services, October 19, 2009, Nashville, Tennessee.

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“FINRA’s New Series 79 License and Its Implications on BV Professionals,”
Co-presenter at AICPA Forensic and Valuation Services Webinar Series,
October 8, 2009, Chattanooga, Tennessee.

“It’s Your Presentation,” Presenter at Decosimo Business Academy,
September 22, 2009, Chattanooga, Tennessee.

“Tools for a Successful Law Practice,” Presenter at Chattanooga Bar
Association, September 2, 2009, Chattanooga, Tennessee.

“It’s Your Niche,” Presenter at Decosimo Business Academy, July 2, 2009,
Chattanooga, Tennessee.

“*Daubert* Challenges: What Every Appraiser Needs to Know,” Presenter at
NACVA and the IBA’s 2009 Annual Consultants’ Conference, May 28,
2009, Boston, Massachusetts.

“Fraud Litigation Update,” Southeastern Chapter of the Tennessee Paralegal
Association, March 17, 2009, Chattanooga, Tennessee.

“Taking a Closer Look—Assessing the Risk of Fraud in the Payday Advance
Industry,” Presenter at 2009 Annual Meeting and Conference of the
Community Financial Services Association, March 6, 2009, Orlando,
Florida.

“Cashing In—Preparing Your Payday Advance Business for Sale,” Presenter
at 2009 Annual Meeting and Conference of the Community Financial
Services Association, March 5, 2009, Orlando, Florida.

**AWARDS, HONORS
AND
APPOINTMENTS**

2013 – Interviewed by the Consultants’ Training Institute in the
Conversations with the Masters series (<http://bit.ly/12Moa3U>)

1997 – Accountant of the Year Award from UTC Accounting Fraternity
Beta Alpha Psi

1997 – Recipient of Tennessee Society of CPAs 1996 Article of the Year
Award

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1989 – Tennessee SBA Accounting Advocate of the Year

1987 – Chattanooga Chamber of Commerce Small Business Person of the Year

1986 – Appointed to White House Conference on Small Business

1983 – Chattanooga Jaycees Distinguished Service Award

**CIVIC AND
COMMUNITY**

Member of Rotary Club, University of Tennessee at Chattanooga Accounting Advisory Board, Association of Visual Art Board (Treasurer), University of Chattanooga Foundation, Inc. Board of Directors (Vice Chairman, Chairman of Real Estate Committee, and formerly Chairman of the Audit Committee), Lookout Mountain Conservancy Board (Treasurer), and fundraiser for various civic, charitable and religious organizations.

**PAST CIVIC AND
COMMUNITY**

Memorial Health Care System Board Vice-Chairman, Chair of Planning Committee and Audit & Compliance Committee, President of Big Brother Big Sister Association of Chattanooga, President of Teen Challenge of the Mid-South, Chairman of Chattanooga Area Chamber of Commerce Small Business Council, Treasurer of Friends of the Festival and Chairman of the Finance Committee, Treasurer of Rotary District 6780, Nashville Capital Network Board, volunteer financial expert for Streetwise MBA, an Urban League initiative called NextLevel Chattanooga for existing businesses needing assistance with financial statement analysis, and Treasurer of Friends of Moccasin Bend National Park Board.