



**Tony Wayne, CPA, CVA, CIRA, CFF, FCPA**

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**Summary:** Experienced business appraiser, expert witness, litigation support consultant, forensic financial professional

**Education:**

- B.S.B.A., University of Kansas.
- M.B.A. and Executive Fellow Rockhurst University.

**Certifications:**

- Certified Valuation Analyst (Business Valuation-NACVA)
- Certified Public Accountant with live permit to practice (MO)
- Certified Insolvency & Restructuring Advisor (AIRA)
- Certified in Financial Forensics (AICPA)
- Forensic CPA (Forensic CPA Society)

**Former Advisory Board Member:** Served for five years with Center for Industrial Research & Service (CIRAS)-Manufacturing Extension for the School of Engineering, Iowa State University. Board of Trustees TMA Global.

**Current Member:** Business & Industry Committee-Missouri Society of Certified Public Accountants (MSCPA), Fraud Task Force and Small Business Reorganization Committee-American Bankruptcy Institute.

**Association Memberships:**

- AICPA Forensic and Valuation/Litigation Services Practice Section
- National Association of Certified Valuation Analysts
- American Bankruptcy Institute
- Association of Insolvency & Restructuring Advisors
- Association for Corporate Growth
- MSCPA

**Career Summary:**

- Successfully co-founded IronHorse LLC, a specialty financial/business services firm with practice concentrations in business valuation, complex financial/operational restructuring and insolvency, forensic accounting, litigation support.
- Adjunct Professor of Accounting-Johnson County Community College, Rockhurst University.
- Served as business appraiser, litigation support consultant, consulting & testifying expert, court-appointed receiver and forensic accountant in a wide variety of highly complex litigation engagements.
- Case experience includes family law, complex commercial and financial litigation, lost profits damages claims, fraud actions, shareholder disputes, insolvency proceedings. State as well as federal court experience.
- Experienced in mergers, acquisitions and divestitures. Led due diligence of several successful acquisitions. Buy as well as sell-side valuation advisory.
- Extensive experience serving as court-appointed receiver, chief restructuring officer, financial adviser, commercial lending manager & liquidation agent.
- Served as Manager to Northland Equity Investors Inc-successor entity by merger with Northland National Bank.
- Commercial and industrial lender advisory including field exams and special-purpose valuations for credit file reviews and administration.
- Industry expertise includes extensive manufacturing and distribution, alternative energy, specialty energy contracting, energy retail, commercial finance, automotive after-market, building materials wholesale and retail, construction, commercial printing, technology, real estate development, holding companies, wireless wholesale & retail, hotel & hospitality, and various service industries.
- Extraordinary evidence compilation, organization & presentation capabilities.
- Award-winning technical publisher & presenter.
- Teamed with award-winning accounting educator to develop custom curriculum, support materials and assessment instruments and delivered comprehensive commercial and industrial lending education & training to \$ 12 billion Midwest financial institution.
- Extensive experience and success in performance improvement initiatives. Activity Based Costing and Balanced Scorecard expertise. Vast professional experience, certifications and post-graduate education and training in business valuation, insolvency and restructuring, financial forensics.
- Active presenter at various professional development conferences and educational sessions including JCCC, NACVA, Rockhurst University, National Business Institute, Enterprise University. Mentor/sponsor for Executive Fellows MBA candidates at Rockhurst.

- Selected by NACVA to serve on international committee to develop comprehensive training program specific to the U.S., and also an international course, relating to intangible asset valuation and financial reporting. Team consists of a few from the U.S. as well as international members.

### **Career Highlights & Representative List of Assignments:**

- **Developed IronHorse Diagnostic Analytic Template:**
  - Extensive financial, operating and financial reporting diagnostics with emphasis on horizontal and vertical volatility indicators.
  - Used in business valuations, forensic examinations, solvency assessments, credit evaluations, due diligence and various other audit engagements.
  - Extremely effective in identifying potential irregularities, misstatements, and other attempts to disguise malfeasance, unauthorized resource diversions, and other accounting and reporting weaknesses.
  - Selected by regional Midwest community bank chain to train and equip their credit analysts to conduct collateral examinations, perform fraud prevention techniques, and to monitor financial reporting and performance of their commercial borrowers.
- **Summary business valuation, litigation consulting engagement experience:**
  - Family law cases.
  - Commercial & industrial loan file reviews, field exams & credit administration engagements.
  - Sell-side & buy-side M & A support.
  - Court appointed receiver to wind down affairs, investigate allegations of unauthorized insider transaction in ownership. dispute/litigation impasse case.
  - Adversary proceeding in U.S. Bankruptcy Court alleging lost profits claim due to alleged Section 363 asset purchase transaction fraud.
  - Derivative shareholder actions.
  - Solvency & intangible asset impairment analyses.
  - C & I lender recovery actions.
  - Multiple lost profits damages litigation cases.
  - Multiple litigation consulting and testifying expert case experience in highly complex M & A transactional litigation, commercial and residential real estate hedge fund lawsuits, intellectual property infringement actions, allegations of investment fraud, fiduciary duty claims, tortious interference.
  - Federal and various state court venue experience-both civil as well as criminal.
- **Uncovered \$ 27 million borrowing base certificate and bank reporting fraud:**
  - Phony customer invoicing scheme orchestrated for a period in excess of three years.
  - Inflated accounts receivable and reported eligible collateral.
  - Discovered special suffix used in invoice numbering system to segregate and isolate falsified from legitimate invoices.
  - Identified in excess of \$ 3.5 million in resources diverted to CEO, his staff, and other insiders.
  - Public records searches and other investigative techniques revealed extensive web of outside business and personal relationships, in excess of 12 related party entities controlled by common ownership, registered agent and officer affiliations.
  - Findings instrumental to various recovery actions, claims and civil/criminal proceedings.
- **Conducted comprehensive, multi-faceted and complex forensic investigation of publicly traded homeland security company:**
  - Engaged by and reported to Chairman of the Litigation Committee of the Board of Directors.
  - Currently a party to a \$ 1 billion intellectual property infringement action with a Fortune 100 firm.
  - Identified extensive apparent federal and state securities regulatory violations.
  - Findings revealed over \$ 15 million in unauthorized issuances of securities in an elaborate pink sheet stock pump scheme.
  - Documented in excess of \$ 10 million in corporate funds diverted and converted for unauthorized personal gain and to the benefit of the CEO and various personal creditors and business associates of his.
  - Accounting and reporting regularities to cover the fraud resulted in a \$ 17 million over-statement in assets and net worth, implicating the partner of a top-ten U.S. accounting firm.
  - Documented through both physical and recorded evidence material misstatements, material miss representations and material omissions used to induce investors to make \$ 6.5 million in private placement debt financing to fund intellectual property litigation. Resources were diverted to fund insider payments, past due obligations and other service providers.
  - Key perpetrator served 30-month sentence in Yankton, SD.
  - Fraud findings valued at in excess of \$ 50 million.
- **Discovered and documented \$ 1 million embezzlement and \$ 2.5 million borrowing base fraud.**
- **Investigated and documented \$ 16 million private placement investment fraud.**
- **Uncovered extensive borrowing base and financial borrowing base fraud involving \$ 35 million specialty tobacco distributor.**
- **Discovered multi-faceted, \$ 1 million CEO comprehensive embezzlement scam and \$ 4 million inventory financial reporting fraud.**
- **Served as retained defense expert in a variety of civil cases:**
  - Section 363 AP action accusing fraudulent inducement to the transaction
  - Tortious interference with a business expectancy in Jackson County, Missouri District Court action
  - Family law case alleging \$ 10 million unauthorized conversion of marital assets in complex family law case in Johnson County, Kansas District Court Case
  - Forensic audit/retained expert in multiple cases involving group of co-investors in various specialty finance enterprises, multi-family commercial real estate portfolios, wireless retail start-up ventures, and high-end luxury entertainment/nightclub venue investment.







- Special situation investment banking deal experience includes multiple transactions involving distressed entities in/out of bankruptcy, in a variety of industries.
- Successfully raised \$ 3 million of start-up investment capital for Missouri-based medical marijuana vertical integrator.

### **Recent Publications & Presentations:**

- *Real Shareholder Value??=Real Deal Required.* **Experts.com.** January 2022.
- *Deal or No Deal—Distressed Enterprise Valuation and Risk Analysis Complexities in Bankruptcy.* **NACVA-CTI Annual Consultants Conference.** Philadelphia, PA. June 2020.
- *Accounting 101 for Attorneys.* National Business Institute. Wichita, KS. June 2020.
- *Commercial Financing & Lending in Kansas.* National Business Institute. Overland Park, KS. January 2020. [https://www.nbi-sems.com/ProductDetails/Commercial-Financing-and-Lending-in-Kansas/Seminar/84643ER\\_NNASFIN72000000?crdt=MO%20CLE&pt=1](https://www.nbi-sems.com/ProductDetails/Commercial-Financing-and-Lending-in-Kansas/Seminar/84643ER_NNASFIN72000000?crdt=MO%20CLE&pt=1)
- *Portate Bien!-How to Quickly/Accurately Identify Opportunities to Lean-Up & Clean-up Operations.* **Linkedin.com.** November 2019. <https://www.linkedin.com/pulse/portate-bien-how-quicklyaccurately-identify-lean-up-clean-up-wayne/>
- *Bridging the Gaps in GAAP; Eight critical considerations for combating the creativity crisis in accounting.* **CFO.com.** October 2019. <https://www.cfo.com/financial-reporting-2/2019/10/bridging-the-gaps-in-gaap/>
- *Playing The Great Game of Business to Win: Why Investing in Financial Literacy of Your Team is a Winning Game Plan.* **News & Trends From ACG KC,** September 2019. <https://www.acg.org/kc/news-trends/news/playing-great-game-business-win-why-investing-financial-literacy-your-team>.
- *Leading With Your Heart-How To Avoid Romance Of The Deal Through Cold-Hearted Diligence.* **QuickRead** (NACVA monthly journal). <http://quickreadbuzz.com/2019/08/21/mergers-acquisitions-tony-wayne-leading-with-your-heart/>. September 2019.
- *The Hidden Costs of Complexity; Why Being All Things to All People Means Not All Business is Good Business.* <https://www.linkedin.com/pulse/complexity-costs-tony-wayne/>. September 2019.
- *A FEEL FOR THE FUTURE: SCIENCE & ART OF FORTUNE TELLING/FORECASTING FOR A LIVING-STUDY YOUR “MISSES”.* <https://www.linkedin.com/pulse/feel-future-science-art-fortune-tellingforecasting-your-tony-wayne/>. September 2019.
- *KEEPING A CLOSE EYE AND A CURRENT SCORE-MANAGING TRADE CREDIT RISKS JUST LIKE A BANK.* <https://www.linkedin.com/pulse/keeping-close-eye-current-score-managing-trade-credit-tony-wayne/>. August 2019
- *The Forensic & Valuation Expert-To Testify is To Teach: Lessons Learned from the Classroom to the Courtroom.* <https://www.linkedin.com/pulse/forensic-valuation-expert-to-testify-teach-lessons-learned-tony-wayne/>. August 2019
- *INVENTORY MANAGEMENT KPIs-SUPPLY CHAIN METRICS ONCE WE REACH INFINITY & BEYOND.* <https://www.linkedin.com/pulse/infinity-beyond-tony-wayne/>. July 2019.
- *Volatility-The Number #1 Enemy of Value,* <https://www.linkedin.com/pulse/volatility-the-number-1-enemy-value-tony-wayne/>. July 2019.
- *Investing To Win: How the NFL Draft Demonstrates the Value of Experts When Winning Is Paramount.* <https://www.linkedin.com/pulse/investing-win-how-nfl-draft-demonstrates-value-experts-tony-wayne/>. April 2019.
- *Put Down That Smart Phone-Your Soul's On Line 1!* <https://www.linkedin.com/pulse/put-down-smart-phone-your-souls-line-1-tony-wayne/>. January 2019.
- *Art of the Deal at 30,000 Feet: Purchase Price Allocation Basics, Tangible Asset Valuation Consideration, and Impairment Accounting-Reporting Fundamentals.* NACVA **Global Understanding Valuation for Financial Reporting** 2019 international webinar series. <https://www.nacva.com/globalvfrweb>.
- *Impairment Testing-Bad Deals, Bad Markets, & Bad Outcomes.* NACVA **Global Understanding Valuation for Financial Reporting** 2019 international webinar series. <https://www.nacva.com/globalvfrweb>.
- *Leading With Your Heart-How To Avoid Romance Of The Deal Through Cold-Hearted Diligence.* **NACVA-CTI Annual Consultants Conference.** June 2019. <http://www.annualconsultantsconference.com/>.
- *Fraud & Forensic Fundamentals from 30,000 Feet.* Arkansas Department of Finance & Administration Pulaski Technical Center, Little Rock, AR. May 2019.
- **Greater K.C Chapter of American Payroll Association,** Kansas City, MO, *Avoiding The Adverse-Primary Control Considerations Over The Payroll Cycle,* July 2018.
- *Special Deals Demand-Special Skills-Finding & Harvesting Value When In Crisis.* **NACVA-CTI Annual Consultants Conference.** June 2018.
- *Getting Healthy Demands Skin In The Game,* **linked-in.com.** April 2018
- *When The Team Changes-Who Has The New Job?* **linked-in.com.** March 2018.
- *A Willing Spirit,* **linked-in.com.** February 2017.
- *Using Value-Range Dashboards To Stay On-Track,* **linked-in.com.** December 2016.
- Published on **experts.com:** *Straddling That Very Fine Mendoza-Daubert Line: Resisting the Temptation to Cut Corners or Advocate,* April 2016.
- *Sifting Through Electronic Trash-The Science & Art of Public Records and Electronic Communications Searches To Gather Evidence and Map Related Party Relationships.* **NACVA-CTI Annual Consultants Conference,** San Diego, CA. June 2016.
- *Valuing a Dream-Lost Profits Damages for a Development Stage Start-Up.* **Experts.com,** February 2016. <http://www.experts.com/Articles/Valuing-Dream-Lost-Profits-Damages-Development-Stage-Start-Up-By-Tony-Wayne>.

- *Buying a Business Start to Finish. National Business Institute. Overland Park, KS. May 2015.*
- K.C. Bankruptcy Bar Association, *Pre-Bankruptcy Cash Collateral Issues, Financial Statement Analysis, and Ethics*, June 2015.
- *Making Deals in the Wild, Wild West: Going-Concern Enterprise Transactions in State Court Receivership Proceedings. American Bankruptcy Institute Business Reorganization Committee Newsletter.* July 2014. <http://ihorsellc.com/wp-content/uploads/2014/07/2014.07-ABI-Article.pdf>.
- *A Case for the Cards: Using Value Inference Indicators as a Scorecard for MLB Executive Organizations. The Value Examiner-Special Edition.* September/October 2014. Winner Top Five articles 2014. <http://ihorsellc.com/wp-content/uploads/2014/10/Value-Examiner-Sept-Oct-2014.pdf>.
- *Valuing a Dream-Lost Profits Damages for a Development Stage Start-Up. CTI/NACVA Advanced Business Valuation Symposium, San Diego, CA. December 2014.*
- *Interview Published in Sector Spotlight: Insolvency, Turnaround & Restructuring. Acquisition International, August 2013.* <http://ihorsellc.com/wp-content/uploads/2014/01/Acquisition-International-August-2013-41.pdf>.
- *Make Every Day a Total Blast!!!-Unique and Exciting-Non Traditional Career Paths for Accounting & Finance Majors.* Johnson County Community College Accounting Educator Conference, Overland Park, KS. March 2013.
- *Account Ability: Featured Spotlight Piece, JCCC web-site piece,* March 2014. <http://ihorsellc.com/wp-content/uploads/2014/01/IronHorseJCCC-Account-Ability.pdf>.
- **Kansas City Regional Association of Realtors, *Weathering the Storm: Critical Considerations for Dealing with Financially Distressed Commercial Real Estate,*** April 22, 2011.

**Work History:**

-  **IronHorse LLC**, Overland Park, KS; 1998-current. **President.**
-  **The Wittern Group, Inc.**, Des Moines, IA; 2000-2003. **VP Finance & CFO.** \$ 100 million manufacturer, distributor and financier of automatic merchandising/controlled distribution equipment, parts and accessories.
- **The Darling Envelope Corp.**, Shawnee Mission, KS; 1995-1999. **Vice President-Operations.** \$ 15 million envelope converter/printer.
-  **Weld Racing Enterprises, Inc.**, Kansas City, MO; 1992-1995. **Vice President-Chief Operating Officer.** \$ 25 million manufacturer, distributor and retailer of custom/racing wheels and accessories.
-  **Goldblatt Tool Co.**, Kansas City, KS; 1986-1992. **Controller/CFO.** \$ 50 million manufacturer/distributor of construction power equipment, hand tools and supplies for the trowel trades.
-  **Alfa-Laval Agri, Inc.**, Kansas City, Mo.; 1982-1985. **Cost Accounting Manager.** \$ 50 million manufacturer/distributor of dairy milking/feeder systems and farm supplies.
-  **Arthur Andersen & Co.**, Kansas City; 1980-1982. **Senior Business Advisor/Consultant.**

**PAST 5-YEAR TESTIFYING CASES**

	<b>VENUE</b>	<b>CASE</b>	<b>CAPACITY</b>
1	18th Judicial District Court Sedgwick Co., KS	KS. Biofuels vs. Treatco, Inc.	Lit Support Consultants
2	Johnson County Kansas District Court	Raizada Vs. Raizada	Forensic & Lit Support Consultant
3	Circuit Court of Jackson County Mo at KC	MJ Doyle vs. DGI et al	Receiver
4	Missouri District Court in Jackson County, MO	Raizada Group LLP et al v. PHC HoldCo LLC et al	Consulting Expert Witness
5	Missouri District Court in Jackson County, MO	Stonebridge v Van Liews	Consulting Expert Witness
6	Johnson County Kansas District Court	JA Enterprises, Inc. v GJ Peterson et al	Consulting Expert Witness

## **REFERENCES**

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