

EconLit LLC

Economic and Litigation Consulting

Regan A. Butcher, CFE

Currently, Ms. Regan Butcher provides independent consulting services. She focuses specifically on providing financial, economic, and forensic accounting services to parties involved in complex litigations and performing data and financial analysis to determine losses, damages, compensation, and/or to detect fraudulent activity. Her technical skill set includes damage quantification, discovery assistance, document management and review, assistance with deposition/expert witness preparation, and fraud assessments and investigations.

Prior to becoming an independent consultant, Regan most recently held the position of Manager with Grant Thornton LLP in the Forensic Accounting and Investigative Services group. Prior to joining Grant Thornton, Regan worked in the Dispute Analysis and Investigations group at PricewaterhouseCoopers LLP. Prior to joining PricewaterhouseCoopers LLP, Regan worked in the Commercial Banking division of JP Morgan Chase International as a financial analyst.

Key Case Experience

- Experience in numerous audit malpractice suits. Engagements entailed extensive and substantial document review, industry analysis, research of technical accounting rules and regulations, and organization of supporting case documents to aid in expert testimony preparation. Synopsis of key audit malpractice engagements include:
 - Engaged to assist in an extensive review of audit workpaper files of a Big Four accounting firm, dating back to the mid nineties. The case involved allegations against the auditor of the target company of a failed merger and acquisition. Numerous alleged Generally Accepted Auditing Standards (GAAS) violations, including significant independence violations. Provided substantial assistance to the testifying liability expert in the preparation of numerous expert reports and deposition testimony. Provided substantial assistance to counsel during the deposition process of the various audit team members and partners.
 - Performed a complex stock option back dating investigation for a large telecommunication company. The investigation involved multiple law firms, accounting firms and allegations of fraud. The Department of Justice (DOJ) and Securities Exchange Commission (SEC) were undertaking enforcement actions in this investigation. The company successfully completed the investigation and filed its 10K.

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- Engaged in an arbitration matter to review and analyze the audit workpaper files of a Big 4 accounting firm, involving alleged GAAS and fraud violations. Workpaper review focused on the audit work of loss contingencies and reserve methodology surrounding lease loss reserves, property escheatment, and undeclared shareholder distributions. Provided significant assistance to the testifying expert in the preparation of the expert report and testimony.
- Engagement entailed analysis of the audit workpaper file, of a Big 4 accounting firm, to assess the adequacy of audit work performed on the company's loan covenant calculations and compliance procedures, asset impairment analysis, and compliance of the auditor with the Statement on Auditing Standard (SAS) No. 99 – "Consideration of Fraud in a Financial Statement Audit".
- Engaged by the Department of Justice to adjudicate claims for the September 11th Victim Compensation Fund. The Fund paid out a total of \$6 billion to the injured and the victim's families. Worked closely with the victim's families and/or representing attorneys to capture the loss of future earnings and non economic losses suffered by the victim. Attended several of the families' appeal hearings to explain the valuation model concept and uses. Specialized in complex FDNY and NYPD claim valuations, which required intensive model manipulation and analysis to capture unique circumstances.
- Engaged to provide litigation support services for a large intellectual property (trademark/copyright) dispute. Tasks included financial statement and tax return analysis for hundreds of off-shore entities dating back more than 30 years, damages analysis and calculations, rebuttal of expert opinions, testimony preparation, and the preparation of document requests, interrogatories, admissions, etc.
- Substantial experience assisting counsel with both the quantification and analysis of lost profit calculations and business valuations. Engagements included the creation and analysis of complex financial and statistical models to determine damages in a range of industries.
- Engaged to assist counsel with a large bankruptcy matter that involved multiple companies and a complex tax structure. Performed solvency analyses in order to assist in determining fiduciary duty/responsibilities. Engagement entailed detailed financial statement, tax return, and tax work paper analysis in addition to numerous court filings.
- Engaged to investigate complex real-estate transactions, which involved financial record analysis to trace misuse of company funds, to uncover potential breaches of contract, and identify inappropriate related party transactions designed to mislead investors.

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- Engaged to determine losses suffered by property owners in a class action environmental lawsuit. Performed substantial document review and assisted with the conceptual design of a complex database used to track key pieces of data.

Education

Regan graduated magna cum laude from Arizona State University with a Bachelor of Science in Finance and a certificate in International Business.

Affiliations and Civic Activities

Certified Fraud Examiner (CFE)

Member, Association of Certified Fraud Examiners (ACFE)

Candidate for the Level III Chartered Financial Analyst (CFA) Examination

Regular Member of the CFA Institute

Corporate Team Captain for the American Lung Association, “Blow the Whistle on Asthma” Fundraiser (2006)

Corporate Team Captain for the Y-ME National Breast Cancer Organization, “Walk to Empower” Fundraiser (2007, 2008)

Speeches and Presentations

“Unraveling the Research Potential of the Web” - Grant Thornton LLP Training, Chicago, Illinois (February 2007)

“Internal Investigations – Look Before you Leap”, Institute of Internal Auditors (IIA) Western Regional Conference, Portland, Oregon (August 2007)

“Litigation Process Overview” - Grant Thornton LLP Training, Chicago, Illinois (October 2007)

“Intermediate and Advanced Research Tools” - Grant Thornton LLP Training, Chicago, Illinois (November 2007)