

Adrienna A. Huffman, PhD, CFE

SENIOR ASSOCIATE

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Dr. Huffman is a consulting and testifying expert experienced in conducting financial and forensic analysis to provide insights across a range of complex corporate finance, securities, accounting and financial disclosure-related matters.

She has worked with clients and experts on cases related to forensic accounting, white collar fraud, financial investigations, tax and valuation disputes and financial mis-reporting. Her work spans industries including technology, insurance, financial services, and retail to name a few.

Dr. Huffman's research has been published in leading peer-reviewed academic journals – including *The Accounting Review*, *Contemporary Accounting Research*, and the *Review of Accounting Studies* – and she has presented at multiple academic conferences, federal government think tanks, and universities. She currently serves as an adjunct professor at the University of San Francisco.

Prior to joining Brattle, Dr. Huffman completed a competitively-awarded fellowship with the U.S. Securities and Exchange Commission's (SEC's) Division of Economic and Risk Analysis, where she served as a Financial Economist. She was previously an Assistant Professor of Accounting at Tulane University's A.B. Freeman School of Business.

AREAS OF EXPERTISE

- Accounting, including complex GAAP
- Financial Reporting & Disclosures
- Forensic Accounting, White Collar, & Financial Investigations
- Financial Statement Analysis & Valuation
- Damages

PROFESSIONAL EXPERIENCE

- **University of San Francisco, School of Management (2024-Present)**
Adjunct Lecturer, Finance Department

- **The Brattle Group (2019–Present)**
Senior Associate (2022–Present)
Associate (2019–2022)
- **Tulane University, A.B. Freeman School of Business (2014–2019)**
Assistant Professor of Accounting (Tenure-Track)
- **U.S. Securities & Exchange Commission, Division of Economic & Risk Analysis (2017–2018)**
Financial Economist/Visiting Fellow
- **U.S. Department of Commerce (2007–2009)**
Survey Statistician, Bureau of the Census

EXPERT TESTIMONY

Nexus Resource Group, Inc., a Nevada Corporation, v. ProTel Communications Inc., a California Corporation | Superior Court of the State of California before the County of San Diego, Central Division | Case No. 37-2019-00051603-CU-BC-CTL

- **Submitted expert testimony** on lost profits damages calculation on January 11, 2022;
- **Submitted addendum to expert report** on April 13, 2022;
- **Deposed** on May 4, 2022;
- **Testified in front of a jury trial** in San Diego Superior Court on July 20, 2022.

Ty Stewart et al. v. Kodiak Cakes, LLC | United States District Court before the Southern District of California | Case No. 3:19-cv-02454-MMA-MSB (January 2022)

- **Prepared damages report** to estimate non-functional slack fill overcharge.
 - Case settled before testimony was filed.

SELECTED CONSULTING EXPERIENCE

WHITE COLLAR INVESTIGATIONS & FORENSIC ACCOUNTING

- **United States of America v. Sam Bankman-Fried Case No. 1:22-cr-00673**
 - Supported testifying expert to provide flow of funds analysis, using both fiat and crypto, to analyze what happened to FTX’s customer funds. Analyzed FTX’s internal accounting controls, financial reporting, and the flow of customer and investor funds through commingled accounts at FTX and Alameda.

- Provided detailed tracing of FTX customer and investor funds to outside businesses and investments, political contributions, charitable foundations, and purchases of property.
- [Trial settled in favor of our client.](#)
- ***United States of America v. Liu et al. Case No. 2:19-cr-00282***
 - Supported expert testifying on financial statement disclosures made by a publicly traded firm.
 - Provided event study analysis and company disclosure evaluation.
 - Interpreted related party disclosures and documents and implications for stock price returns.
 - [Trial settled in favor of our client.](#)
- **Financial Reporting Fraud**
 - Served as a subject matter expert and directed research on two federal investigations into financial reporting fraud and publicly-traded companies.
 - Analysis included evaluating the timeliness of the company's goodwill impairment; identifying round-trip transactions from the company's journal entries; and whether the transactions were used to manage earnings.
 - In addition, evaluated revenue quality and persistence to assess whether earnings management was likely.
- **Regulatory Investigation**
 - Served as a subject matter expert and directed research on a federal investigation into the mis-reporting of warrants.
 - The warrants were not measured at fair value and thus under-stated the company's reported liabilities. I conducted analysis to quantify the financial statement impact of the restated fair value.

BANKRUPTCY & INSOLVENCY

- **Capital Adequacy**
 - Served as a subject matter expert and directed research in a federal investigation into the capital adequacy of a highly valued private financial technology (fintech) firm.
 - Conducted financial statement analysis, a credit quality analysis, and a comparable company analysis to evaluate whether the company was adequately capitalized.
- **Solvency Analysis**
 - Directed research on solvency analysis of privately held retail company.

- Analysis included both the cash-flow and balance-sheet tests to provide evidence on the solvency of the company.
- **Certified Plan Analysis**
 - Directed research on bankruptcy estate’s certified financial plan for operating a utility.
 - Examined reasonableness of expense forecasts and conducted financial analysis on forecast assumptions and inputs.
 - Supported expert who opined on the reasonableness of the certified financial plan for the utility.

SECURITIES CLASS ACTIONS

- **Intangible Asset Impairments**
 - Served as a subject matter expert and directed research into company’s intangible asset impairment, both goodwill and brand values.
 - Evaluated internal models used to value the company’s intangible assets.
 - Modeled the inputs and assumptions used to produce fair value estimates and the impact on the timing of the impairment expense and disclosure.
- **Financial Disclosures**
 - Served as a subject matter expert and directed research to track company’s internal financial forecasts over time.
 - Evaluated the internal forecasts and analyzed against public disclosures and market reaction.

ANTITRUST

- ***US Airways, Inc. v. Sabre Holdings Corp***
 - Supported expert in economic profit analysis and the impact of intangible assets on economic profits, including goodwill and trademark value.
 - Our work on the case was recognized by the American Antitrust Institute’s [2022 Antitrust Enforcement Award](#)
- **Medicare Part D Pharmacy Benefit Manager (PBM) Price Overcharge**
 - Supported damages expert to calculate the overcharge by a PBM to its Medicare Part D customers for Part D drugs covered by certain insurance plans.
 - Multi-year engagement culminating in a damages report that claimed over \$1 billion in damages.

OTHER SECURITIES-RELATED LITIGATION

- Served as subject matter expert on valuation of IP asset in tax dispute with the Internal Revenue Service (IRS).
- Supported expert who conducted a reasonableness analysis to dispute the IRS' adjustments to a company's subsidiaries' intangible assets.
- Prepared financial statement analysis to support M&A valuation in private equity arbitration
- Developed arguments for testimony, based in the accounting literature, supporting the measurement of adjusted earnings (EBITDA) in the context of a contract dispute
- Supported transfer pricing expert and calculated earnings stream associated with an intangible asset transfer.

ARTICLES & PUBLICATIONS

PEER-REVIEWED PUBLICATIONS

- [“Accounting Reporting Complexity and Non-GAAP Earnings Disclosure,”](#) with N. Brown and S. Cohen, *The Accounting Review* 98(6): 1 -35 (2023)
- [“A Simple Approach to Better Distinguish Real Earnings Manipulation from Strategy Changes,”](#) with T.A. Christensen, M. Lewis-Western, and K. Valentine, *Contemporary Accounting Research* 40(1): 406-450 (2023)
- [“Accruals earnings management proxies: Prudent business decisions or earnings manipulation?”](#) with T.A. Christensen, M. Lewis-Western, and R. Scott, *Journal of Business Finance & Accounting* 49(3-4): 536-587 (2022)
- [“The State of Segment Reporting by U.S. Public Entities: 1976–2017,”](#) with C. Botosan and M. Stanford, *Accounting Horizons* 35(1): 1–27 (2021)
- [“Minimum tick size and analyst following: Evidence from the Tick Size Pilot Program,”](#) with Z. Chen, G. Narayanamoorthy, and R. Zhang, *Journal of Business Finance & Accounting* 48(3–4): 666–691 (2021)
- [“Rank and file equity compensation and earnings management: Evidence from stock options,”](#) with K. Holderness and M. Lewis-Western, *Journal of Business Finance & Accounting* 46(9–10): 1201–1236 (2019)
- [“Asset use and the relevance of fair value measurement: Evidence from IAS 41,”](#) *Review of Accounting Studies* 23(4): 1274–1314 (2018)

- [“Decision-useful asset measurement from a business valuation perspective,”](#) with C. Botosan, *Accounting Horizons* 29(4): 757–776 (2015)

OTHER PUBLICATIONS

- [“Mass Torts Gap in Contingent-Liability Valuation Guidance,”](#) with Paul Hinton, *ABI Journal* (March 2024)
- [“How the Demise of SVB and Its VC Affiliates May Impact Startups,”](#) with D. Kaza and Z. Ijaz, *ABI Journal* (September 2023)
- [“Going-Concern Qualifications: A Reliable Predictor of Insolvency?,”](#) with M. Lee and D. Plastino, *ABI Journal* (February 2023)
- [“Latest SPAC Trends Point to Risk of Negative Outcomes ,”](#) with A. Karageorge and M. Lee, *Law360* (June 17, 2022)
- [“Solvency Shortcuts: The Use and Misuse of Simple tools for Predicting Financial Distress,”](#) with N. Bajaj and D. Plastino, *ABI Journal* (May 2022)
 - Awarded and published in [Best of ABI 2022](#)
- [“SPACs and the Next Wave of Shareholder Litigation,”](#) with A. Karageorge and C. Lehner., *Bloomberg Law* (April 2021)
- [“Securities Litigation Implications of COVID-19 Impairments,”](#) with B. Zhou, *Law 360* (November 3, 2020)
- [“How to Assess Accounting Materiality Amid Economic Crisis,”](#) with B. Zhou and C. Cheng, *Law 360* (May 8, 2020)

PRESENTATIONS & SPEAKING ENGAGEMENTS

WEBINARS

- [“2023 Securities Litigation and Enforcement Mid-Year Update”](#) (August 1, 2023)
- [“A Comprehensive Guide on SPAC Litigation and Enforcement: Hot Buttons Explored”](#) (March 8, 2022)
- [“The rise of Special Purpose Acquisition Companies \(SPACS\): How to minimize securities litigation risks”](#) (August 6, 2021)
- [“COVID-19 Implications to Securities Litigation and Regulation: What you must know and do”](#) (April 15, 2021)

- [“Demystifying the Current Landscape of Securities Litigation: Practical Tips and Strategies You Must Know”](#) (November 4, 2020)

INVITED PANELS, WORKSHOPS AND PRESENTATIONS

- [“The New Infrastructure of Equity Compensation for Unicorn Startups,”](#) panel presentation at UC Hastings Center for Business Law (November 10, 2022)
- [“The Unicorn Initiative,”](#) panel presentation at UC Hastings Center for Business Law (November 4, 2021)
- “Accounting Reporting Complexity and Non-GAAP Earnings Disclosure,” presented at:
 - Division of Economic and Risk Analysis, US Securities and Exchange Commission (2018)
 - Cornerstone Research (2018)
 - The Brattle Group (2018)
- “The Market Impact of Weakening SEC Enforcement Tools,” Office of the Chief Economist, Financial Industry Regulatory Authority (FINRA) (2018)
- “Conceptually Based Asset Measurement,” panel, American Accounting Association’s Annual Meeting (2017)
- “Earnings Management Proxies: Prudent Business Decisions or Earnings Manipulation?” presented at:
 - Division of Economic and Risk Analysis, US Securities and Exchange Commission (2017)
 - Financial Accounting and Reporting Section Mid-Year Research Conference (2017)
 - The University of California, Davis (2016)
 - American Accounting Association Annual Meeting (2016)
- “Rank and File Equity Compensation and Earnings Management,” presented at:
 - Management Accounting Section Mid-Year Research Conference (2017)
 - Financial Accounting and Reporting Section Mid-Year Research Conference (2017)
 - American Account Association Annual Meeting (2016)
- “Competing Reporting Objectives and Financial Reporting Quality,” presented at:
 - Financial Accounting and Reporting Section Mid-Year Research Conference (2016)
 - Brigham Young University’s Accounting Research Symposium (2015)

- Conference on the Convergence of Financial and Managerial Research (2015)
- “Asset Use and the Relevance of Fair Value Measurement: Evidence from IAS 41,” presented at:
 - Financial Accounting and Reporting Section Mid-Year Research Conference (2015)
 - Louisiana State University, Brigham Young University, Utah State University, Tulane University (2014)
 - Federal Deposit Insurance Corporation (FDIC) (2014)

EDUCATION

- **David Eccles School of Business, The University of Utah**
PhD in Business Administration (emphasis in accounting and finance)
- **Washington University in St. Louis**
BA in Economics (*Cum Laude with Honors*)

OTHER CONFERENCE PARTICIPATION

- FASB Financial Reporting Issues Conference (2019)
- Utah Winter Accounting Conference (2010–2017)
- Contemporary Accounting Research Journal Conference (October 2015)
- New Faculty Consortium sponsored by the AAA and E&Y (January 2015)
- Financial Accounting and Reporting Section Mid-Year Meeting (2011, 2012, 2014–2016)
- Western AAA Regional Meeting (2012–2013)
- American Accounting Association Annual Meeting (2012, 2013, 2015, 2016)
- Conference on Fair Value Accounting, Seattle Pacific University (2012)

SELECTED HONORS & AWARDS

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| 2013 | AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, American Accounting Association |
| 2013 | Marriner S. Eccles Graduate Research Fellowship in Political Economy, The University of Utah |

2009–2014	Graduate Research Fellowship, David Eccles School of Business, University of Utah
2007	Omicron Delta Epsilon Member, International Honor Society in Economics
2006–2007	Department of Economics Honors Program, Washington University
2005	Research Fellow, Ronald Coase Institute

PROFESSIONAL SERVICE

- Vice President of Practice, Executive Committee, Financial Accounting Reporting Section, American Accounting Association (2023-Present)
 - Nominated to two-year term
- Co-coordinator (on invite), Financial Accounting Reporting Section Mid-Year Research Conference (2020)
 - Awarded for significant contributions to the program
- Reviewer, Financial Accounting Reporting Section Mid-Year Research Conference (2014–2018)
- Reviewer, American Accounting Association Annual Conference (2014, 2015, 2017, 2018)
- Co-organized the inaugural Tulane Accounting Research Conference (2017)
- Ad Hoc Reviewer, *Journal of Finance Business and Accounting* (2016)
- Ad Hoc Reviewer, *Advances in Accounting* (2016)

TEACHING EXPERIENCE

- **University of San Francisco, School of Management**
BUS 326: Financial Statement Analysis & Valuation (Fall 2024)
- **Tulane University, A.B. Freeman School of Business**
ACCN 3100: Intermediate Financial Accounting I (Spring 2015, Spring 2016, Spring 2017, Fall 2018)
- **The University of Utah, David Eccles School of Business**
ACCTG 3600: Principals of Accounting (Summer 2021, Summer 2013) – Instructor
ACCTG 6610: Financial Reporting (Fall 2010) – Teaching Assistant