

Alison Forman

PRINCIPAL

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Ms. Forman is a Certified Public Accountant (CPA) and Certified in Financial Forensics (CFF), with nearly three decades of experience consulting on complex commercial litigation and regulatory enforcement matters.

She specializes in accounting, financial reporting, and auditing matters, including those involving the US Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board (PCAOB), and state boards of accountancy. Ms. Forman has extensive experience across all phases of litigation, including mediation and trial, and has worked across a broad range of industries, including financial institutions, oil & gas, real estate, healthcare, retail, automotive, solar, technology, and construction.

Ms. Forman's expertise includes financial reporting under Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), financial restatements, alleged fraud, materiality assessments, SEC disclosures, and internal control over financial reporting (ICFR). She also evaluates auditor conduct under American Institute of Certified Public Accountants (AICPA) and PCAOB standards, including independence and quality control issues. She has significant experience in matters involving financial institutions, including lending practices, loan loss allowances, and mortgage-backed securities.

Prior to joining Brattle, Ms. Forman was a Principal at an international economics consultancy.

AREAS OF EXPERTISE

- Accounting and Auditing
- Financial Institutions
- Regulatory Investigations & Enforcement

EDUCATION

- **University of California**
BA in Statistics, Applied Mathematics, and Economics

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2023–Present)**
Principal
- **Cornerstone Research (1996–2023)**
Principal

SELECTED CONSULTING EXPERIENCE

Responsible for project management and analyses in complex litigation matters and regulatory investigations, including conceptualization of research agenda, financial modeling, creation of expert reports and exhibits, preparation of experts for testimony, and consulting with attorneys. Representative matters include:

FINANCIAL ACCOUNTING & REPORTING

- ***Accounting for energy trading contracts.*** Retained by defendants in a securities class action matter involving the company's accounting and disclosure practices related to energy trading contracts.
- ***Financial reporting of a student lender.*** Retained by defendants in a securities class action matter to assess allegations that loan loss provisions were materially understated for a subprime segment of its loan portfolio.
- ***Disclosure of anticipated merger synergies.*** Retained by defendants in a securities class action matter involving allegedly over-inflated synergies related to a merger of two natural gas producers.

- **Semiconductor inventory.** Retained by defendants in a securities class action matter to assess allegations that a semiconductor manufacturer materially overstated the value of its inventory.
- **Level 3 fair value accounting.** Retained by an investment adviser firm in an SEC investigation of the firm’s practices related to the valuation of certain level 3 assets.
- **Revenue recognition of gaming machine sales.** Retained by management of a slot machine manufacturer in an SEC investigation to assess revenue recognition allegations related to “bill and hold” transactions.
- **Accounting for income taxes.** Retained by a multinational provider of oil and gas equipment and services in a securities class action matter and SEC investigation to evaluate tax accounting errors (including errors related to uncertain tax positions and deferred tax assets and liabilities) in the company’s GAAP financial statements that resulted in multiple restatements.
- **SEC and GAAP disclosures of expected warranty costs.** Retained by the defendant in a securities class action lawsuit, a solar panel manufacturer, to assess whether disclosures of expected warranty costs and other loss contingencies complied with GAAP and SEC disclosure rules.
- **Allegations of ineffective internal control over financial reporting (ICFR).** Retained by a student lender in a securities class action matter to assess the company’s practices related to the financial reporting of its loan portfolio and to address plaintiffs’ allegation that the company had a material weakness in its ICFR.
- **Alleged channel stuffing.** Retained by defendants in a shareholder class action matter to address allegations that the company improperly recognized revenue and failed to disclose certain known trends and uncertainties in its MD&A.
- **Valuation of real estate during the subprime mortgage crisis.** Retained by a “Big Four” accounting firm in an SEC investigation to examine a lender’s assessment of the fair value of the residential and commercial real estate collateral underlying its mortgage portfolio during the subprime crisis.
- **Evaluation of alleged accounting misstatements by an acquired company.** Retained by an acquirer in an Australian litigation to evaluate several accounting issues, including whether the acquired company’s long-term customer contract related to a public-private partnership was “onerous” under International Financial Reporting Standards (IFRS).

AUDITING

- ***Audit of venture-backed construction company.*** Retained by a “Big Four” accounting firm to evaluate alleged audit failures related to the audit client’s percentage-of-completion accounting (revenue recognition), related-party transaction disclosures, goodwill impairment assessments, and ability to continue as a going-concern.
- ***Audit of Ponzi scheme feeder funds.*** Retained by an international accounting firm to assess its audits of certain investment funds that were later found to be “feeder funds” for a multi-billion Ponzi scheme.
- ***Audit of subprime mortgage lender.*** Retained by a “Big Four” accounting firm in an SEC investigation to assess audit procedures related to a subprime mortgage lender’s allowance for loan losses.
- ***Audit of accounts receivable factor.*** Retained by a “Big Four” accounting firm in an arbitration to assess an accounts receivable factoring company’s allegations that its bankruptcy was caused by the accounting firm’s failure to perform its audit in compliance with professional standards.
- ***Component audit of US subsidiary of pharmaceutical manufacturer.*** Retained by a “Big Four” accounting firm in a PCAOB investigation of audit procedures pertaining to a pharmaceutical manufacturer’s accounts receivables allowance.
- ***Alleged Independence violations.*** Retained by a “Big Four” accounting firm in a PCAOB investigation to assess allegations that certain individuals and the firm violated the “general standard of auditor independence” under Rule 2-01(b) of Regulation S-X.
- ***An accounting firm’s system of quality control.*** Retained by an international accounting firm in an SEC investigation to assess the firm’s system of quality control over auditor independence.
- ***Role of auditor in de-SPAC transaction.*** Retained in noteholder lawsuit seeking to enforce put option relating to a de-SPAC transaction to explain the role of the auditor in a de-SPAC transaction, including requirements related to client acceptance and client continuance.
- ***Auditing the fair value of oil & gas assets.*** Retained by a “Big Four” accounting firm in an SEC investigation of audit procedures pertaining to the fair value of acquired oil and gas properties and fixed assets.

OTHER EXPERIENCE

- **Evaluation of actuarial reserves of a long-term care (LTC) insurance provider.** Retained by an audit firm of a bankrupt LTC insurance provider to assess whether the firm's actuarial reserves complied with actuarial standards.
- **Fraud investigation related to topside adjustments.** Retained by the former CEO of a dialysis services provider in an SEC investigation to assess whether topside revenue adjustments were consistent with allegations of a revenue manipulation scheme.
- **Purchase price adjustment dispute.** Retained by the buyer in an arbitration involving a provision to adjust the purchase price of a home furnishings company based on changes in the target company's working capital subsequent to the acquisition; also identified and quantified GAAP errors in the target's financial statements.
- **Quantification of penalties in consumer protection matter.** Retained by defendant in a state action to quantify penalties related to the number of allegedly misleading marketing messages disseminated by a medical device manufacturer.
- **US Customs and Border Protection inspection fees.** Retained by a transportation trade association to perform a cost accounting analysis to evaluate whether inspection fees were in line with costs incurred by the members of the trade association.
- **Puerto Rico debt restructuring.** Retained by bondholders to explain information in the Commonwealth's GASB financial statements pertaining to the seniority of certain bonds in Puerto Rico's bankruptcy; traced accounting information in various governmental funds and cash flows in bank accounts.
- **Enterprise risk management (ERM) of auto manufacturer.** Retained by defendants in an SEC enforcement matter involving the failure to prevent or detect a significant fraud; examined whether the company had a reasonable basis to believe its enterprise risk management system was effective.
- **Underwriter representations in note offering.** Retained by defendants in a state matter to address plaintiffs' allegations that underwriters made material misrepresentations and omissions regarding an Italian waste management company's EBITDA in an offering memorandum for senior secured notes.
- **Brazilian political corruption scandal.** Retained by a state-owned oil company to examine how wrongdoers in an illegal contract kickback scheme circumvented the company's system of internal control over financial reporting.

- ***Alleged improper termination of Nigerian broadcast licensing agreement.*** Retained by defendants in a licensing dispute to evaluate whether the plaintiff was insolvent at the time of the termination, which allowed for termination under the license agreement.
- ***Role of CEO and CFO in financial reporting for auto parts manufacturer.*** Retained by defendants in a securities class action matter to assess the company’s financial reporting process and whether management fulfilled their responsibilities under Sarbanes-Oxley.
- ***Tax benefits realized from partnership transactions.*** Retained by a partnership involved in a dispute with a former partner to calculate the tax benefits realized by the individual as a result of certain partnership transactions.
- ***Termination of tender offer.*** Retained by investor in a tender offer to assess whether an SEC’s investigation into the company constituted a material liability under the termination clause of the transaction agreement.

PUBLICATIONS & SPEAKING ENGAGEMENTS

- *2025 Enforcement Activity Involving Auditors*, The Brattle Group (2026)
- *Enforcement Activity Involving Auditors – 2025 Q3 Update*, The Brattle Group (October 2025)
- “The Financial Statement Audit: Fact, Fiction, and What Attorneys and Accountants Need to Know” panel at Practising Law Institute’s (PLI) “Basics of Accounting for Lawyers, 2025” program (2025)
- *2024 Enforcement Activity Involving Auditors*, The Brattle Group (2025)
- *Enforcement Activity Involving Auditors – 2024 Mid-Year Update*, The Brattle Group (August 2024)
- *PCAOB and SEC Enforcement Activity Involving Auditors – Podcast*, The Brattle Group (2024)
- *2023 Enforcement Activity Involving Auditors*, The Brattle Group (2024)
- *SEC Accounting and Auditing Enforcement Activity– 2022 Year in Review*, Cornerstone Research (2023)
- *PCAOB Enforcement Activity – 2022 Year in Review*, Cornerstone Research (2023)
- *Accounting and Auditing Enforcement Activity – 2021 Review and Analysis*, Cornerstone Research (2022)

- “Corporate and Financial Fraud Actions Brought by the Securities and Exchange Commission,” Federal Enforcement Forum (June 2021)
 - *Accounting and Auditing Enforcement Activity – 2020 Review and Analysis*, Cornerstone Research (2021)
 - *Accounting and Auditing Enforcement Activity – 2019 Review and Analysis*, Cornerstone Research (2020)
 - *Regulatory Actions Involving Accountants*, Cornerstone Research (2019)
 - *Regulatory Actions Involving Accountants*, Cornerstone Research (2018)
 - “Income Tax Accounting Restatements,” with M. Erickson, *Tax Notes* (January 2018)
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CERTIFICATIONS/ACCREDITATIONS

2008 Certified Public Accountant (CPA)
2010 Certified in Financial Forensics (CFF)

COMMUNITY INVOLVEMENT

2010–2013 San Jose Tsunami Hockey Club
 Board of Directors

2017–2025 Feed My Starving Children
 “*Super Volunteer*”

2025–present West Suburban Community Pantry
 Weekly *volunteer*