




## Kevin Marold

CPA, ABV, CFE, CFF

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FORENSIC ACCOUNTING  
& FRAUD INVESTIGATION

DATA ANALYTICS

BUSINESS VALUATION

**Kevin Marold is dedicated to the pursuit of justice. He brings close to two decades of professional accounting experience and strong technical acumen to each case, with a background serving in audit at global accounting firms and in-house with Nike.**

Kevin's collective experience makes him a valued expert on forensic accounting investigations and damages analysis for litigation and business valuation. He works with commercial litigators, DOJ lawyers, family law attorneys and corporations to solve financial puzzles that help resolve disputes and testifies in support of his opinions.

Determined to find that needle in the haystack, Kevin is keen on using technology tools and enjoys the detective work to uncover any red flags or potential issues. He is ready to ask the tough questions and dig into the details, all while keeping the big picture in mind. Kevin is effective at expressing opinions and conclusions, and at collaborating with others to deliver results.

Prior to joining Morones Analytics, Kevin was a foundational member within Nike's global accounting team in Beaverton, Oregon, managing financial accounting and controls for product creation and distribution. He developed solutions to put accounting systems and processes on the right track. Previously, he worked as an external auditor with Deloitte & Touche in Detroit, Michigan and Grant Thornton in Portland, Oregon.

### Professional Credentials & Education

- Certified Public Accountant (CPA), Michigan and Oregon
- Accredited in Business Valuation (ABV), the American Institute of Certified Public Accountants (AICPA)
- Certified Fraud Examiner (CFE), American Association of Certified Fraud Examiners
- Certified in Financial Forensics (CFF), AICPA
- Collaborative Divorce Financial Specialist
- Bachelor of Arts in Accounting, Michigan State University

### Professional Associations

- American Institute of Certified Public Accountants
- Association of Certified Fraud Examiners
- Lansing Chapter of the Association of Certified Fraud Examiners
- Oregon Association of Certified Fraud Examiners
- Society of Certified Public Accountants

## Selected Testimony Experience

- Testified in the **punitive damages** portion of the **PacifiCorp trial** on behalf of plaintiffs, increasing payout to victims of the 2020 Labor Day fires in Oregon
- Testified in a deposition, prepared affirmative and rebuttal expert reports, and lost profits analyses in a federal case involving **trademark infringement**, breach of contract, unfair competition, and misappropriation of name or likeness
- Testified at trial in a dissenters' rights litigation, developing and applying an analytical framework based on defense legal arguments to systematically identify substantial non-compensable **attorney's fees** and costs
- Provided testimony in multiple depositions, prepared an expert report, and conducted valuation and economic loss analyses in a Washington state case involving a **shareholder dispute** for a cannabis retailer
- Testified at arbitration, and prepared a forensic accounting of expenditures, reimbursements, and loans in a breach of contract and fiduciary duty case involving a **family-owned real estate** investment
- Provided testimony in a deposition for the **punitive damages** segment of the **Isomedix trial**, addressing the defendant's financial capacity to pay

## Selected Case History

### Lost Profits

- Rebutted the lost profits damages analysis presented by an opposing expert regarding a **coffee supplier** and performed an **insolvency** examination to demonstrate the lack of support for proximate cause in the opposing expert's opinion, resulting in considerable revision of their opinion
- Analyzed lost profit damages and prepared an affirmative expert report for a case involving an alleged **partnership** profit sharing agreement within the IT (**software**) industry
- Investigated the misuse and loss of **retail dispensary** customer deposits of a quasi-bank in the cannabis industry
- Measured and prepared a federal report on lost profits and out-of-pocket costs incurred by the buyer of an **environmental** cleanup business due to a seller's alleged misrepresentation and omission of facts during the acquisition
- Analyzed lost profits resulting from the purchase of a residential **investment property** based on inaccurate information provided by a real estate agent

### Organizations & Community

- Grand Rapids Bar Association, Finance Committee Member

### Press

- **How the Oregon Shakespeare Festival's financial troubles became so serious**, OPB, June 2023. Pro bono analysis of OSF's audited financial statements and tax history.

### Presentations

- Trial Practice Institute – Scientific Evidence & Legal Technology class, Michigan State University College of Law
- Careers in accounting course through Michigan State University
- Education course on analyzing financial reports through the Oregon Paralegal Association
- Forensic accounting course through the University of Portland

## Damages

- Prepared a damages analysis, rebuttal report, and trial exhibits for a case involving the **failed acquisition** of a regional **coffee** chain
- Prepared a damages analysis related to the failed sale of a marijuana dispensary, claimed after the buyer backed out on a **purchase agreement**
- Calculated damages allegedly caused by an international accounting firm that structured a plan for a family business to minimize its tax liability during a sale, later disallowed and deemed an **illegal tax avoidance scheme** by the IRS
- Analyzed damages relating to a lawsuit involving a **Coordinated Care Organization** and a government entity
- Analyzed damages relating to **false advertising** claims by a coalition of 50 states against an international **automotive manufacturer**

## Fraud and Self-Dealing

- Analyzed payments and bank transfers for an HVAC company for minority shareholders suspecting **self-dealing by the controlling shareholder** to related parties
- Analyzed the financial records and allocated expenses between related medical companies in response to investor **claims of self-dealing** by the managers
- Analyzed and reported an opinion of the financial claims made against a trust by its beneficiaries, for purposes of resolving litigation disputes upon anticipated dissolution of the trust. The matter involved an investigation of **claimed self-dealing** and coverup by the Trustees through a family business owned by the trust.
- Investigated and reported findings of potential misconduct by the bookkeeper of a professional corporation in response to multiple **fraud schemes** alleged by the medical organization
- Investigated and prepared a federal report involving allegations of **shareholder self-dealing and commingling** of funds across related businesses of a shipping company
- Prepared and analyzed **suspected fraud and identify theft** involving misappropriation of client personal injury proceeds by a shareholder of a private law firm
- Analyzed **damages and allegations of fraud and self-dealing** related to multiple shareholder disputes involving farms and processing plants, preparing a federal report and trial exhibits for testimony
- Investigated and prepared mediation memo of the financial and third-party records for a cannabis dispensary, identifying **unauthorized distributions** to one of the shareholders and his related party grow operation

## Marital Dissolution

- Analyzed the use of **inherited assets**, tracing cash proceeds through their final use in support of a marital dissolution
- Analyzed the sales of pre-marital investments, use of proceeds, and purchases of real estate assets in the dissolution of a marriage related to a dispute over the **commingling of pre-marital funds**
- Analyzed, categorized, and summarized the expenditures of a spouse to highlight discretionary categories of spend related to a **dispute over spousal support** for a dissolution of marriage
- Analyzed **marital assets** within several dissolution of marriage cases to estimate fair value and potential misuse of personal and business assets. Estimated outstanding personal income tax liabilities.

## Valuation

- Prepared a value calculation, economic damages analysis, and an expert report in support of a **multi-store Washington cannabis company** on behalf of a shareholder whose capital was treated by the company as a loan instead of an equity investment. Subsequently testified regarding the opinions and analyses in multiple depositions
- Conducted a value calculation for a multi-location **mental health clinic** in the context of litigation and performed a forensic accounting analysis of alleged personal expenditures unrelated to the business
- Prepared multiple **value calculations** and reports in support of marital dissolutions and a shareholder buyout for a variety of companies, including a children's video production company, a welding and custom trailer manufacturer, and a timber logging company
- Conducted comprehensive research on license agreements, performed detailed analysis, and provided reports on the valuation of infringed **intellectual property** across various cases and industries within the context of litigation
- Prepared a business valuation for an outdoor store as part of **bankruptcy reorganization** to support debts guaranteed by affiliated parties

## Punitive Damages & Financial Capacity Analysis

- Evaluated and testified regarding PacifiCorp's financial capacity to pay punitive damages, establishing a basis for the award for victims of the 2020 Labor Day fires in Oregon.
- Conducted detailed analysis of financial statements, fund balances, and budgetary trends to assess a New Jersey school district's ability to sustain punitive damages. Identified positive trends in unrestricted funds and financial flexibility, directly informing potential punitive awards.
- Performed comprehensive financial analysis, demonstrating Isomedix's substantial net worth of approximately \$1.8 billion and robust operating profitability. Testified in deposition concerning their significant financial capacity to meet potential punitive damages obligations.

### Lost Wages

- Conducted a detailed analysis and provided reports on **lost wages** for a business owner/employee affected by a **personal injury**. The business involved online sales of auto parts and household repairs and maintenance, and the analysis considered the varying impact of the injury and seasonality on business operations.
- Prepared damage analysis of claimed **wrongful termination** by a medical doctor against a medical center

### Intellectual Property

- Prepared affirmative and rebuttal expert reports, and performed lost-profits analyses in a federal case involving **trademark** infringement, breach of contract, unfair competition, and misappropriation of name or likeness
- Prepared a damages analysis and federal expert report in support of alleged theft of **trade secrets** and breach-of-contract claims by a franchisor of a regional coffee chain
- Assisted with the preparation and review of various federal and state reports relating to claims of **patent infringement**

### Other

- Performed forensic analysis of marketing funds for an **arbitration concerning breach of contract**. Evaluated financial records to assess compliance with the agreed contractual terms.
- Assisted in multiple analyses and reporting on a government entity's prosecuting evidence involving **criminal lawsuits**