

Ryan W. Wolfe, CPA, CFA

Managing Director

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Curriculum Vitae

Ryan Wolfe is a Managing Director at Credibility International. Ryan is an expert in the application of Generally Accepted Accounting Principles (GAAP), PCAOB Standards, and the financial reporting requirements for issuers of securities registered with the United States Securities and Exchange Commission (SEC). Ryan served in the Office of the Chief Accountant (OCA) at the SEC from 2011 to 2020. OCA is the principal advisor to the Commission on accounting and auditing matters. From 2011 through March 2019, Ryan was responsible for OCA's relationship with the Division of Enforcement, serving as Senior Associate Chief Accountant beginning in 2015, where he was responsible for advising the Commission on enforcement matters and for leading OCA consultations with Divisions and Offices related to enforcement matters. In 2019, Ryan became the Senior Associate Chief Accountant in OCA's Professional Practice Group, responsible for consultation on technical auditing issues as well as the application of internal accounting control and internal control over financial reporting requirements for public companies, brokers and dealers, and registered investment companies. He also has significant experience and expertise with the SEC's 102(e) program regarding accountants' practice before the Commission. In addition, he advised the Commission in its oversight of the Public Company Accounting Oversight Board (PCAOB).

Prior to his work at the SEC, Ryan's practice involved serving corporate, individual, and regulatory clients and their counsel across a wide range of industries, including providing expert analysis related to SEC and DOJ investigations, damage calculation and analysis, complex litigation, and auditor malpractice. He has supported complex regulatory and settlement negotiations, and provided on-site support at depositions and trials.

Ryan is a certified public accountant licensed in Virginia and a Chartered Financial Analyst (CFA) Charterholder. Ryan holds a Bachelor of Science in Business Administration from the University of Richmond Robins School of Business and received a Certificate in Securities Regulation from the Georgetown University Law Center.

Professional Experience

Prior to joining Credibility International, Ryan held the following positions (1) Senior Associate Chief Accountant in OCA's Professional Practice Group, (2) Staff Accountant through Senior Associate Chief Accountant in OCA's Office of the Chief Counsel and Enforcement Liaison, and (3) a consultant at Veris Consulting, Inc. where he began as a staff consultant and finished as a Senior Manager in Veris' forensic accounting and litigation consulting practice.

Senior Associate Chief Accountant – U.S. Securities and Exchange Commission Office of the Chief Accountant – Office of the Chief Counsel and Enforcement Liaison

Ryan joined the Commission staff in 2011 as a staff accountant in OCA's Office of the Chief Counsel and Enforcement Liaison. He was promoted to Senior Associate Chief Accountant in 2015 and supervised a team of accountants and attorneys who served as the primary contact to staff of the Division of Enforcement. In this role, Ryan was responsible for monitoring and providing substantive input on enforcement recommendations made to the Commission to ensure consistency with authoritative standards and Commission Rules related to financial reporting, accountants, and auditors. In addition, he served as the principal OCA contact for consultations between OCA and the Division of Enforcement. He provided expert guidance on technical accounting, auditing, and OCA policies to Divisions, Offices, and Commissioners. He was responsible for advising OCA's Chief Counsel, the Chief Accountant, and the Deputy Chief

Accountants on enforcement matters and he regularly represented OCA's policy positions on the Commission's Rule 102(e) program.

Ryan collaborated across the SEC's Divisions and Offices on accounting and auditing-related technical and policy matters, utilizing his network of colleagues in the Division of Enforcement, the Division of Corporation Finance, the Division of Investment Management, the Division of Trading and Markets, the Office of the General Counsel, and the Office of International Affairs. He consulted regularly with the Chief Accountant and Senior Counsel to the Chief Accountant in the Division of Enforcement in addition to Enforcement teams in all regions. During Ryan's tenure, the SEC brought hundreds of financial reporting enforcement actions addressing a wide range of misconduct. In addition to providing technical analysis, Ryan regularly consulted with the Division of Enforcement on the sufficiency of remedies, including appropriate charges, suspensions, and potential undertakings. He made significant contributions to the following representative matters:

- A major asset manager related to fair value measurements of its investments
- A major financial services corporation related to the sufficiency of its internal accounting controls to value complex investments pursuant to IFRS
- A major oil-services company and two senior executives for fraudulently inflating earnings reported to investors through deceptive income tax accounting
- A major agriculture company and three executives for failing to recognize millions of dollars of rebate expenses for a flagship product in the period in which they occurred, resulting in materially misstated earnings over three years
- A regional bank related to its accounting for its allowance for loan and lease losses (ALLL)
- A large accounting firm and three of its partners for auditor independence violations due to close personal relationships between auditors and client personnel
- A large accounting firm for auditor independence violations due to providing prohibited legislative advisory services on behalf of audit clients
- A large accounting firm and one of its partners for auditor independence violations due to performing prohibited non-audit services, including the design and implementation of software related to an audit client's financial reporting and engaging in management functions
- A large accounting firm for auditor independence violations due to performing prohibited non-audit services, including bookkeeping services, payroll services, expert services, and loaned-staff engagements
- A large accounting firm and two of its partners for violations of professional standards related to multiple audits at healthcare and alternative energy issuers
- A large accounting firm and five of its partners for violations of professional standards related to the firm's response to potential illegal acts
- A small accounting firm and one of its partners for violations of AICPA GAAS in audits performed to satisfy the Custody Rule

In addition to these responsibilities, Ryan was responsible for the following OCA functions:

- Overseeing OCA's process for making recommendations to the Commission on suspended accountant applications for reinstatement pursuant to Rule 102(e).

- Receipt and distribution of tips, complaints, and referrals received by OCA, including inspection reports, Forms 4004, and other documents transmitted from the Public Company Accounting Oversight Board pursuant to Section 105 of the Sarbanes Oxley Act
- Receipt and distribution of notices received from accountants pursuant to Section 10A of the Exchange Act
- Liaising with State Boards of Accountancy and the National Association of State Boards of Accountancy regarding Commission action against licensed accountants
- Processing SECPS letters provided to OCA pursuant to Section 1000.08(m) of the PCAOB's Quality Control Standards

Senior Associate Chief Accountant – U.S. Securities and Exchange Commission Office of the Chief Accountant - Professional Practice Group

Ryan's most recent position in the OCA was in the Professional Practice Group, where on behalf of the SEC's Chief Accountant and at the direction of the Deputy Chief Accountant, he led a team responsible for monitoring the development of auditing standards and other guidance developed by the Public Company Accounting Oversight Board (PCAOB). In this role, he regularly consulted with other Divisions and Offices of the Commission, other domestic and international financial regulators, and standard-setters on policy matters affecting financial reporting and the accounting profession. On specific registrant matters, he regularly consulted with financial statement preparers, auditors, and audit committees on the application of financial reporting requirements, including requirements related to internal control over financial reporting. In performing these activities, Ryan regularly collaborated across the Commission and with the PCAOB, most frequently with the Divisions of Enforcement, Corporation Finance, Investment Management, Trading and Markets, and the Office of the General Counsel at the Commission, and with the Division of Registrations and Inspections and the Office of the Chief Auditor at the PCAOB.

Ryan's work in OCA's Professional Practice Group also included advising the Commission in its oversight responsibility of the PCAOB in accordance with Section 107 of the Sarbanes-Oxley Act. His work included the following responsibilities:

- Advising the Commission on the approval of PCAOB Standards and Rules pursuant to Rule 19b-4 of the Exchange Act. This responsibility included analysis of both the procedural aspects of the PCAOB's standard-setting process as well as the potential effects on the profession and response to comment letters from stakeholders.
- Advising the Commission on the approval of the PCAOB's annual budget in accordance with Regulation P.
- Regularly participating in the oversight of the PCAOB's major programs, including inspections, standards, and enforcement, in addition to the economic analysis, information technology, and operational programs supporting these major programs.

In addition to the technical and policy responsibilities in Ryan's OCA roles, Ryan led multiple initiatives on OCA's management team to develop critical OCA processes. He was responsible for the development of OCA's electronic systems for critical business processes, including systems to facilitate and document consultations conducted by each of OCA's groups. In addition, Ryan led several initiatives to develop OCA professionals, including onboarding new permanent staff and Professional Accounting Fellows in 2018, 2019, and 2020.

Financial Investigations, Fraud & Forensic Accounting

Prior to joining the Commission, Ryan was a Senior Manager in Veris Consulting, Inc.'s forensic accounting and litigation consulting practice. In that role, he provided a wide range of services to law firms and corporate clients. He is experienced in financial statement analysis, the interpretation and application of GAAP and auditing standards, the calculation of economic damages, and financial modeling. He conducted investigations of public and private companies. He has drafted expert reports, prepared expert witnesses for testimony in civil and regulatory proceedings, and assisted counsel in deposition and at trial. Representative engagement experience includes:

- Confidential Audit Committee Investigation (2021): Ryan assisted counsel engaged by the audit committee of a foreign private issuer to evaluate claims made in public investment research. The investigation included the analysis of certain related party relationships and an analysis of transactions.
- Real Estate Licensing Transaction Dispute Litigation (2021): Ryan assisted counsel engaged in litigation between the founder of a shared co-working entity and its principal investor related to claims arising from government investigations and potential modifications or terminations of leased commercial real estate. He analyzed the entity's financial reporting, assisted in drafting expert rebuttal reports, and prepared the expert witness for deposition.
- Mortgage Insurance Arbitration (2008-2009): Ryan assisted counsel engaged in reinsurance arbitration between a mortgage insurance underwriter and its reinsurance provider. He analyzed the underwriting methodology in the context of the covenants of the reinsurance contract and contrasted that policy to publicly-available financial reporting.
- International Reinsurance Shareholder Litigation (2007-2008): Ryan assisted counsel in the analysis of claims against a foreign private issuer related to its use of reinsurance contracts to manage deferred tax assets in a multi-national tax environment. He examined financial statements prepared in accordance with GAAP and Statutory Accounting Principles promulgated by the National Association of Insurance Commissioners (NAIC). He assisted in drafting expert reports and prepared the expert witness for deposition.
- Telecommunications Provider Shareholder Litigation (2006): Ryan assisted counsel with the analysis of international vendor finance transactions involving joint ventures in foreign jurisdictions. He examined the company's revenue recognition policies and practices, adherence to its internal credit policies, and performed financial analysis using industry-specific metrics.
- Energy Holding Company Solvency Analysis (2006): Ryan assisted counsel in assessing the solvency of a multinational energy holding company at various points prior to its bankruptcy in response to alleged preference payments made in connection with an equity swap. This analysis required the examination of structured financial vehicles, off balance sheet arrangements, and rebutting bankruptcy trustee's expert valuation analysis.

Financial Advisory

Ryan has been engaged by issuers and other companies preparing to register securities to advise on technical accounting matters and other financial reporting requirements for public companies, including those companies seeking to access the capital markets via special purpose acquisition companies (SPACs). Representative engagements include advisory on the preparation of carve-out financial statements, conversions to U.S. GAAP, and the application of Commission rules with respect to non-GAAP measures and other disclosures presented in management's discussion and analysis.

Presentations:

- AICPA Forensic and Valuation Section Fireside Chat: SEC – The Regulator’s Perspective on Enforcement, panelist (2021)
- The Knowledge Group: SEC’s Heightened Enforcement: Exploring Practical Compliance Tips and Strategies, presenter (2021)
- PCAOB 13th Annual International Institute on Audit Regulation: Repositioning Audit Regulation for the Future, panelist on Enforcement developments (2019)
- Practising Law Institute: Directors’ Institute on Corporate Governance (Seventeenth Annual), panelist “Audit Committees: What’s Next?” (2019)
- 51st Annual Rocky Mountain Securities Conference, panelist, “*Hot Topics in Disclosure, Accounting and Audit Issues for Public Companies*” (2019)
- Practising Law Institute: The SEC Speaks, panelist “*Workshop: Update from the Office of the Chief Accountant*” (2015, 2016, 2018, 2019)
- America Law Institute Accountants’ Liability 2018: The Profession in an Uncertain World, panelist, “*Substantive Defense Strategies in SEC and PCAOB Proceedings*” (2018)

Speeches:

- Remarks before the 2017 AICPA Conference on Current SEC and PCAOB Developments, December 4, 2017.

Education, Professional Certifications, and Awards

- Certificate in Securities Regulation, Georgetown University Law Center, Washington, DC, 2015
- Bachelor of Science in Business Administration, University of Richmond, Richmond, VA, 2005
- Certified Public Accountant (License No. 32612), Virginia, 2006
- Chartered Financial Analyst (CFA) Charterholder, 2013
- Andrew Barr Award, Unites States Securities and Exchange Commission, 2015, The Andrew Barr award is presented annually to an accountant who displays outstanding accounting and analytical abilities, critical judgment, creativity in addressing complex challenges, a dedication to public service and to the Commission, and an adherence to the highest standards of personal and professional integrity.