

Mark Ballamy BA FCA MAE ACIArb CFE

Professional Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales ("ICAEW")
- ICAEW accredited Forensic Accountant
- Member of The Academy of Experts
- Accredited Accountant Expert Witness
- Associate member of the Chartered Institute of Arbitrators
- Member of the Association of Certified Fraud Examiners
- Mediator accredited by The Academy of Experts

Professional Background

- Qualified as a Chartered Accountant in 1983 with Price Waterhouse.
- Employed between 1979 and 1989 in the Audit and Business Advisory Services department of Price Waterhouse. Gained experience of auditing the financial statements of a broad range of businesses, both in the United Kingdom and elsewhere. These included financial services business (including banks and insurance companies) as well as companies engaged in manufacturing, publishing, retailing and the services industries.
- Seconded in 1990 by Price Waterhouse to assist the Serious Fraud Office ("SFO") with the financial aspects of three of its investigations.
- Admitted to partnership in Price Waterhouse in 1991, and commenced a two year secondment to the SFO as an Assistant Director.
- Became the partner responsible for Price Waterhouse's fraud investigations in the United Kingdom at the conclusion of the secondment in 1993.
- Withdrawn from the Price Waterhouse partnership on 30 June 1998, immediately before its merger with Coopers & Lybrand, to establish Ballamy Woodhouse, a specialist firm of forensic accountants. Ballamy Woodhouse became Ballamy LLP in 2013.

Professional Experience

Expert evidence

- Prepared numerous expert witness reports, and has given oral evidence as an expert accounting witness on many occasions in the UK's civil and criminal courts.
- In criminal proceedings, expert evidence has been given on false accounting, fraudulent trading, Generally Accepted Accounting Practice in the UK ("UK GAAP"), IFRS, going concern and insolvency.

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- In civil proceedings, expert evidence has been given on UK GAAP and IFRS (revenue recognition and the accounting for long-term contracts, in particular) and the appropriateness of tracing methodologies.
- Expert evidence in the Supreme Tax Court of the United States on the meaning of realised profits under UK GAAP.

Specific examples

- Engaged as an expert witness by the defence team representing the former Group Financial Controller of Wickes plc who was charged among others with fraudulent trading in a prosecution brought by the SFO – the principal area of expert evidence being rebate recognition.
- Engaged as an expert witness by the defence team representing the former Chief Executive of TransTec PLC who was charged with various offences in a prosecution brought by the SFO – the principal area of expert evidence being revenue recognition.
- Engaged by the Financial Conduct Authority as an expert witness in the prosecution of a number of the directors of iSOFT Plc – the principal area of expert evidence being revenue recognition.

Financial Investigations – Criminal

- Responsible for the performance of more than a dozen financial investigations on behalf of the SFO. Extensive involvement with these cases ranging from the seizure and analysis of accounting records to the interviewing of witnesses (both voluntarily and under Section 2 of the Criminal Justice Act 1987) and the preparation of reports. Worked with forensic computer specialists to interrogate computers to retrieve accounting and other information stored in electronic form, liaised throughout with lawyers and police officers, and closely supervised the work of other accountants. Ascertained the manner in which the effects of dishonest conduct were concealed in the accounting records and financial statements of companies, and correlated the concealment methods with the dishonest intentions of the culprits.
- Appointed under Section 177 of the Financial Services Act 1986 by the Secretary of State for Trade and Industry to investigate allegations of insider dealing. Analysed transactions in securities, identified relevant price sensitive information and the timing of its release to the market, interviewed suspects and witnesses under oath, and prepared reports to the Secretary of State.
- Appointed by the Secretary of State for Trade and Industry under Section 447 of the Companies Act 1985 to seize, examine, analyse and report upon companies' accounting records and other documents.
- Engaged to investigate allegations of corrupt conduct by the Chief Executive Officer of substantial group of companies operating in the Middle East.

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Financial Investigations – Regulatory

- Assisted the Financial Services Authority with its investigation of the conduct of fund managers of split capital investment trusts.
- Performed a substantial investigation of a major international bank that had grounds to suspect that one of its former senior managers had assisted certain of the bank's customers in market manipulation, insider dealing and tax avoidance activities.
- Appointed by the Jersey Financial Services Commission ("JFSC") as a Competent Person under Article 33 of the Financial Services (Jersey) Law 1998 to investigate the conduct of a trust company.
- Engaged by the Financial Reporting Council ("FRC") to assist with its investigation of the conduct of certain of the directors and senior managers of a group of companies engaged in the provision of services under long-term contracts. The investigation also considered the conduct of the group's auditor, PwC. The principal matters encountered in this investigation were the accounting for long-term contracts, revenue recognition and the sufficiency of the auditor's work.
- Appointed by the JFSC pursuant to Directions issued under Article 23 of the Financial Services (Jersey) Law 1998 to act as a co-signatory of payments proposed to be made by a trust company.

Financial Investigations – Civil

- Investigated suspicions of corruption within management teams and "kickbacks" within procurement functions for British Government agencies. The reports were used to justify employees' dismissals on grounds of gross misconduct, to recover public monies, and subsequently by the police to consider the viability of criminal prosecutions.
- Investigated suspicions of dishonest conduct by employees on behalf of a variety of businesses and charities. Identified misappropriated assets, "kickback" transactions and secret profits, and worked with the companies' lawyers to secure recoveries and terminate contracts of employment. Other assignments have involved companies that suffered financial losses through the actions of their suppliers and customers.
- Investigated the misappropriation of funds from a major international bank by the use of forged negotiable instruments. Examined documents in locations throughout Europe and in parts of Africa. Subsequently worked with the bank's lawyers in a number of jurisdictions to recover the misappropriated monies whilst minimising risks to the bank's reputation.
- Performed a major investigation on behalf of a major computer hardware manufacturer of fraudulent warranty claims made by service providers located throughout Europe. Electronically compared the serial numbers on parts returned for repair/replacement under warranty with the serial numbers of the machines from which they were purportedly extracted by the service provider. Ascertained

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whether the returned part formed an integral component of the machine from which it was said to have been extracted and, if so, whether the machine itself was within its warranty period at the time of extraction. Identified many fraudulent claims and recovered significant monies for the client.

- Engaged to assist with the analysis of the financial aspects of transactions in a substantial number of works of art in a dispute between the Estate of an artist and his former gallery. This work involved the examination of a substantial number of documents to identify the full population of the artist's works, together with every transaction in each work, to demonstrate that the artist's gallery had appropriately accounted to the artist for all his works.
- Appointed to investigate the veracity of claims made by the purchaser of a Bulgarian company under the LCIA's rules. This assignment primarily involved establishing whether the vendor's completion account complied with International Financial Reporting Standards ("IFRS").

Asset Tracing and Recovery

- Broad experience of working with lawyers in the tracing and recovery of assets in both the civil and criminal arenas.
- Appointed by the Financial Investigation Units of a number of police constabularies to assist with asset confiscation proceedings to disgorge the proceeds of criminal activities.
- Participated in a large civil case between Jyske Bank (Gibraltar) Limited and Jan Henning Speldneas and Others which involved tracing some 2,000 transactions denominated in 15 different currencies through more than 250 accounts maintained at branches of banks located in 14 countries. Presented results in a series of flowcharts, supported by narrative statements and exhibits, which facilitated the understanding of a complex web of interactive and deliberately confusing transactions. Applied a tracing methodology to overcome the overdraft rule in circumstances where loan proceeds had been drawn down into overdrawn current accounts in an apparent attempt to defeat the claimant's tracing remedies.
- Engaged to assist with the analysis of banking transactions denominated in a variety of currencies which involved complicated matters of law as regards the tracing of assets through numerous fiduciary deposit accounts and the consequential overdrafts on current accounts occasioned by the withdrawals made to fund these deposits. Gave oral evidence to the High Court explaining, among other things, the commercial substance of such transactions and the justifications for the tracing methodologies applied.