

Gary S. Watts

CPA JD

Gary Watts is an experienced CPA and attorney with 30 years of diversified and unique experience in financial due diligence, work outs, litigation support, fraud investigation, and forensic accounting.

Mr. Watts' comprehensive leadership experience includes working directly for the Director of investigations at the Resolution Trust Corporation (RTC) during the Savings and Loan crisis. He was initially hired as a senior member of the "Drexel Task Force" to investigate and litigate the suit filed by the FDIC and RTC against Michael Milken and Drexel relating to their involvement in the S&L crisis. The task force's actions ultimately achieved a \$1 billion settlement. Mr. Watts went on to co-organize and manage the RTC's Office of Special Investigations.

After the dissolution of the RTC in 1996, Mr. Watts continued to work as a Department Manager for the FDIC until 1998, where he conducted forensic accounting and fraud investigations of failed financial entities. He has extensively worked with the SEC, FBI and the Justice Department to thoroughly review and manage criminal financial fraud cases. He was also a member of the Securities Working Group, tasked with reviewing all major securities matters. His experience includes high-profile financial investigations involving top government officials and leading financial institutions. He personally identified and resolved previously undetected fraud issues, while expanding fidelity bond insurance cases from \$500,000 to \$100 million.

Before joining the Federal Government, Mr. Watts worked for a national NASD broker-dealer performing due diligence services for approximately 2,400 registered representatives approving \$100 - \$150 million of private placement capital per year. As a CPA, Mr. Watts also provided sophisticated tax and strategic planning services for large real estate companies and wealthy individuals. He was Director of Acquisitions for several Public Limited partnerships, responsible for annual purchases of \$300 - \$500 million in real estate over a 7-year period.

Since his departure from the FDIC, Mr. Watts has provided financial advisory services and conducted forensic engagements for a number of clients. These services have involved managing through business crises and bankruptcies, and assisting counsel with insolvency and other litigation. In particular, he has been regularly hired by the FDIC to assist counsel in investigating distressed borrowers and lenders. He has acted as a receiver, negotiated settlements, and provided expert testimony in matters regarding fraud, asset misappropriation, valuation, calculation of damages, and other business matters.

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