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RUSSEL B. DUCKWORTH, CFA, JD **PROFESSIONAL QUALIFICATIONS**



EXPERIENCE

Mr. Duckworth has over 20 years of investment and financial experience. He began working as a litigation financial expert in 2015 after a career as a securities analyst in the investment industry. Mr. Duckworth has extensive business valuation, investment due diligence, and financial modeling experience. He has been formally designated as a financial expert by parties in federal bankruptcy court and various state courts in matters involving lost profits, business valuation, and various financial issues.

Mr. Duckworth is experienced in family law forensic analysis, including income projections for alimony, property tracing, separate/marital property allocations, and active/passive analysis of separate property claims.

Mr. Duckworth began his investment career in the equity research department at Salomon Smith Barney in New York, where he was a member of a team covering publicly-traded broker dealers. In this position, he conducted fundamental research, developed valuation models, and wrote research reports. From 2000-2004, Mr. Duckworth was an equity analyst with Sterling Capital Management in Charlotte, where he was part of a team that managed a \$1.5 billion portfolio for institutional investors. His role was to conduct fundamental research, develop valuation models, and make investment recommendations.

From 2004-2014, he managed Duckworth Capital Partners, LP, a private investment fund that made equity investments in small capitalization publicly-traded companies. Mr. Duckworth was responsible for all aspects of the fund's investment strategy, including idea generation, investment due diligence, valuation model development, and trade execution.

Prior to entering the investment industry, he was a corporate lawyer with Moore & Van Allen in Charlotte, where he focused on private equity and mergers and acquisitions transactions.

Mr. Duckworth splits his time between Charlotte and Reno, Nevada. He is also a principal in Duckworth & Company, which is based in Reno and provides financial expertise for litigation outside of North Carolina and Virginia.

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA), 2001

EDUCATION

JD, University of Virginia, 1998

BSEE, North Carolina State University, 1993

INDUSTRY ASSOCIATIONS

CFA Institute

BAR ADMISSIONS

North Carolina, 1999

Nevada, 2009

OTHER ASSOCIATIONS

Bankruptcy Section, NC Bar Association

Family Law Section, NC Bar Association

Litigation Section, NC Bar Association

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PRIOR TESTIMONY

Confidential Arbitration Proceeding

American Arbitration Association, Case No. 01-19-0001-0749, Chicago, IL
November 2019

Lost profits case involving over \$6 million in disputed damages.
Provided trial testimony as financial expert.

Rene Stiegler III, et al. v. Shipcom LLC, et al.

State of Alabama, Circuit Court of Mobile County, 02-CV-2015-901469
March 2018

Lost profits case involving over \$100 million in disputed damages.
Provided deposition testimony as financial expert.

OTHER LITIGATION EXPERIENCE

Various equitable distribution cases in State of North Carolina (Mecklenburg, Pitt, Jackson, Transylvania)

October 2019 - Present

Prepared analysis involving business valuation issues, property tracing, and separate/marital property allocations for various cases that were ultimately settled or are currently pending resolution.

Confidential Divorce Mediation

Superior Court of California, County of Sonoma
May 2020

Developed tracing analysis for high net worth case involving multiple accounts that spanned 17 years and 4,000 spreadsheet lines. Calculated separate, community, and Section 2640 reimbursement values under California law for various assets contained in the marital balance sheet. Those assets included a commercial real estate holding company and complex venture capital investments. Participated in the electronic mediation held over Zoom.

Confidential Divorce Mediation

State of Nevada, Eighth Judicial District, Clark County
March 2020

Developed business valuation for 13 separate minority interests in various dental practices in the Las Vegas and Dallas-Ft. Worth, TX metropolitan areas. Prepared a settlement valuation memo used by the parties to successfully resolve the valuation issues. Participated in the mediation held in Las Vegas.

Mike Kenney v. Joanna Kenney

State of Nevada, Second Judicial District, Washoe County, DV17-01446
September 2018

Prepared business valuation report and participated in a divorce settlement conference with the parties and Judge Egan K. Walker.

John R. Aberasturi v. Raquel L. Aberasturi

State of Nevada, Eleventh Judicial District, Pershing County, CV16-12136
October 2017

Prepared business valuation report and participated in a divorce settlement conference with the parties and Judge Jim C. Shirley.

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William A. Leonard, Jr., Chapter 7 Trustee v. Edward Bayuk, et al.

United States Bankruptcy Court, District of Nevada, Adv. No. 15-5046, BK-13-51237-GWZ

June 2017

Section 548 fraudulent transfer action involving over \$100 million in disputed business value.

Prepared financial expert report that was filed with the Court.

Various divorce cases in State of Nevada (Washoe, Clark, Douglas, Churchill, Carson City)

November 2016 - Present

Prepared business valuation reports, distributable income projections for alimony, property tracing analysis, *Malmquist* calculations, and *Pereira/Van Camp* apportionment analysis for various cases that were ultimately settled or are currently pending resolution.

PUBLICATIONS

Valuing a Business During a Recession: Using Projected Business Income Without Valuing Postmarital Efforts, *NC Bar Blog, Family Law Section (ncbarblog.com)*, North Carolina Bar Association, September 16, 2020.

How to Equitably Calculate Income Disparity for Alimony, *Financial Insights*, Duckworth & Company, November 14, 2018.

Business Appraisal in Divorce: An Overview of Valuation Theory and Nevada Law, *Nevada Family Law Report*, Nevada State Bar, Summer 2016.

PRESENTATIONS

Working with Business Valuation Professionals, Estate Planning Council of Northern Nevada, October 2017.