DUCKWORTH & COMPANY

Duckworth & Company, LLC
1 East Liberty Street, 6th Floor
Reno, Nevada 89501
Tel (775) 376-5600

www.duckworthllc.com

RUSSEL B. DUCKWORTH, CFA, JD
PROFESSIONAL QUALIFICATIONS

EXPERIENCE

Mr. Duckworth has over 19 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 is experienced in family law forensic analysis, including distributable income projections for alimony, property tracing analysis, *Malmquist* calculations, and *Pereira/Van Camp* apportionment analysis. Mr. Duckworth is also a lawyer with experience as a litigator and transactional attorney (M&A and corporate finance).

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, NC, 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 founded and managed Duckworth Capital Partners, LP, a private investment fund focusing on 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. He started his litigation financial expert practice in 2015.

Prior to entering the investment profession, Mr. Duckworth was an attorney with Moore & Van Allen in Charlotte. His practice focused on private equity and M&A transactions.

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
Nevada, 2009
North Carolina, 1999

OTHER ASSOCIATIONS
Family Law Section, State Bar of Nevada
Litigation Law Section, State Bar of Nevada

RUSSEL B. DUCKWORTH, CFA, JD
PROFESSIONAL QUALIFICATIONS

PRIOR COURT TESTIMONY

Rene Stiegler III, et al. v. Shipcom LLC, et al.
State of Alabama, Circuit Court of Mobile County, 02-CV-2015-901469
March 2018
Corporate law case involving over $100 million in disputed business value.
Provided deposition testimony as expert.

OTHER LITIGATION EXPERIENCE

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
Fraudulent transfer action involving over $100 million in disputed business value.
Prepared expert report that was filed with the court.

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.

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

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.