



TRACE FORENSIC
EXPERTS

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Top of Mind

IN THE NEWS

On July 28, 2022, TRACE FORENSIC EXPERTS LLC, was extensively quoted in the press for our expertise on lease abstraction.

“ASC 842 has significantly changed accounting for lease. Companies will need to change not only their financial and accounting processes, but also their related business models, systems, and processes.”

Paul Rodrigues.

“Once data is abstracted it will need to go through a quality assurance process. This is critical to ensure that all information is captured accurately. Serious accounting errors or irregularities in an accounting system can lead to significant risk, including penalties.”

Deborah Temkin

2022 has been an exciting and successful year for Trace Forensic Experts and we're excited to share some of our successes and initiatives in this newsletter.

Our reputation and relationships continue to be the foundation on which we have built Trace Forensic Experts. We constantly strive to exceed our clients' expectations, meet our commitments, innovate, and deliver excellence and value.

By getting to know our clients and understanding their vision, objectives, and goals, we cater to their needs and foster a stronger and lasting relationship that will yield positive long-term results. Trace Forensic Experts is committed to being a trusted advisor – investing time and resources in our client relationships.

We recognize the importance of projects that our clients entrust to us, and we take special care to meet and exceed their business goals and objectives. In order to achieve this, we are continually investing in our own people, building our own culture and work environment, as well as attracting the best consulting talent in the marketplace as new opportunities arise. We are committed to providing an independent, objective, and unbiased work product for our clients, always putting their interests above our own.

It's been a little over 18 months since Trace Forensic Experts opened our doors for business. During this time, we have been working extensively and collaboratively with experts Krishna Dornadula, and Tracy Whetstone to form a powerhouse team. Krishna is a data-driven technical leader with over 15 years of experience in analytics focused on financial, compliance, and operational challenges. Tracy is a dynamic, analytical, results-driven audit professional with an extensive track record of identifying risks in all areas of a business and building solutions to address those risks.

We are also pleased to announce that Hannah Rodrigues has joined Trace Forensic full-time as a junior consultant and our office administrator. Hannah is currently studying for a Masters degree, juggling work and academics.

Some of our significant achievements this year include the launch of our internal marketing & communications department made up of skilled professionals with over 70 years of collective experience in the global professional services industry; the update of our web presence; the strengthening of our existing client relationships; the beginning of conversations with new prospective clients; and the definition and institutionalization of our operational and business processes.

Increase in our services as expert witnesses in IP matters

As we pass the mid-year point, we are finding that two of the growing areas of litigation are Intellectual Property (IP) matters and matters within the life sciences industry, both of which have a demand for our services.

Our clients' matters involve complex economic damages, which have a need for expert witness reports and testimony. In addition to serving as expert witnesses, we also act as consultants on these matters.

Our expertise in intellectual property and other complex commercial litigation provides us with an edge in cases that involve patent infringement, theft of trade secrets, antitrust, breach of contracts, and many more areas of dispute.

Lease Abstraction

As the deadline for lease accounting standard ASC 842 looms closer for private companies – December 15, 2022 - we remain focused on assisting businesses with their compliance and adoption. The new requirements have increased the complexity of accounting for leases, particularly affecting the areas of lease administration and data abstraction.

What this means is that all important and necessary lease data will need to be added to the accounting system to ensure compliance with the standard. Lease abstraction is a complex and time-consuming exercise. Sifting through voluminous leases by the required deadline can pose significant challenges for many companies.

The Trace Forensic Experts team has developed a tried and tested process for lease abstraction, that includes: Identifying the population and subpopulations of leases; document clustering; pattern field recognition; identification of relevant clauses; and accelerated manual review, coupled with machine learning. .

We assist our clients with understanding and complying with the accounting requirements of the new lease standard; extracting high volumes of critical information from leases within a short period; the abstraction process; and continued maintenance of lease portfolios. For more information see <https://www.traceforensic.com/in-the-news.html>.

Expanding our analytics service offering

We are expanding our complex data analytics service offerings, particularly in the life sciences industry. Healthcare and pharmaceutical companies are at a greater risk of investigation and/or litigation in the wake of intense scrutiny from regulators and a plethora of regulations and legislation. We assist our clients by helping them manage their compliance requirements, helping them control their litigation costs, and by providing them with realistic and defensible economic damages expert reports and testimony.

We have expanded our e-Discovery practice and have formed partnering alliances with various software providers and providers of early case assessment and platforms that incorporate some of the most sophisticated artificial intelligence (AI) available in the market. One of our earliest alliances is with Merlin Search Technologies, which has developed Sherlock, an AI-powered search engine for investigations, discovery, and regulatory compliance.

We welcome your ideas and comments to enhance Trace Forensic Experts' ability to meet the demands and needs of our clients. While we have made some tremendous strides, as always there is still work to be done – but when we work together, there is no limit to what we can accomplish.

Best regards,

Paul and Deb

