

New Expert Financial Fiduciary Forensics Team Helps Investors Recover Losses

Losses suffered by investors are often caused by breach of fiduciary duty (BFD) on the part of closely linked financial and investment firms they are induced to trust. Fiduciary duty is not just an emotional tug on the heartstrings. Chris McConnell, AIFA[®] of Fiduciary Forensics[®] (a registered mark of Chris McConnell & Associates) and Eric Steinwald, CPA are two independent forensic professionals with years of experience who are finding themselves in increasing demand as investors turn to experts for help in recovering from losses caused by fraud, Ponzi schemes, stock market or real estate market losses.

Los Angeles, CA (PRWeb) February 13, 2009 -- Losses suffered by investors are often caused by breach of fiduciary duty (BFD) on the part of closely linked financial and investment firms they are induced to trust. Fiduciary duty is not just an emotional tug on the heartstrings. Chris McConnell, AIFA[®] of Fiduciary Forensics[®] (a registered mark of [Chris McConnell & Associates](#)) and Eric Steinwald, CPA are two independent forensic professionals with years of experience who are finding themselves in increasing demand as investors turn to experts for help in recovering from losses caused by fraud, Ponzi schemes, stock market or real estate market losses.

McConnell has over 25 years of experience in the field and is an acknowledged fiduciary expert in the securities, compensation and valuation fields based upon actual, inside hands-on Wall Street securities industry experience. Steinwald is a principal of [Steinwald and Kaufmann](#), a Brentwood/Los Angeles, California tax and forensics accounting CPA firm, and also has 25 years of experience of serving financial clients. Together, the two bring over 50 years of unmatched expertise to plaintiffs who experience suspicious investment losses of any kind.

According to McConnell, "Any asset, at any time, may become subject to fiduciary duty standards, including real estate, securities, futures, insurance policies (life and annuity), intellectual property; or even closely-held businesses and partnerships."

Breach of Fiduciary Duty (BFD) is pervasive in today's volatile financial environment, primarily due to two elements: 1) investment pros have not been properly trained, if at all, in the standards of fiduciary responsibility, and 2) some are allowed to operate "under the radar" as "investment professionals"--without proper credentials or licensing.

The investing public usually does not possess the knowledge or the skills to ask the right questions of an investment professional before, during, or after the investment. Of particular concern, said McConnell is the fact that the elderly, women and charities are often the targets of fraud and scams. Cultural affinity scams, similar to Madoff's targeting of Jewish charitable groups and donors, are on the rise due to feeder fund agents' infiltration into social, religious and philanthropic causes--often with ulterior motives.

"Fiduciary duty is not simply a good idea or a best practice; rather, it's the highest standard known under the law," said McConnell. "It's rooted in the centuries-old concepts of trust. Courts often hold trustees and/or third party investment fiduciaries (banks, brokers, trust companies, investment advisers, hedge funds, and even

custodians) may be liable, measured against the expert investment standard regarding personal liability."

Lawyers and CPAs can cross the line, as many did in the Madoff matter, becoming personally liable, by introducing a client to a hedge fund or broker. In a review of Madoff's list of customers, many lawyers, business managers and CPAs were mailed customers' account statements. At least three questions arise: 1) What did they do with them? 2) What was the training and background of the person who performed a review? and 3) Did they charge the client for reviewing these alleged phony statements?

Fiduciary training, education, and proper due diligence audits by a 100% independent, trained fiduciary auditor are the best ways for boards and organizations to avoid exposure or loss. Taking these steps now can insulate at-risk parties from preventable complications that may otherwise arise in the future.

McConnell offers one example in particular: "Charities often hire consultants to raise funds; the next natural and logical step is to invest those funds properly. Prudent trustees engage an independent, conflict-free trained AIFA[®] to assist in the board's fulfillment of its fiduciary duty. The term then ceases to be nebulous and becomes an action verb. This is what often results from an independent, no-conflict, fiduciary audit."

According to Steinwald, "The amount of potential fraud, loss of income, and/or insurance claims looks to increase dramatically as investors face staggering losses. We are ready to help as many people as we can to avoid potential financial catastrophe."

The difference between proving liability and recovering damages and loss is in the actual details, which often provide the edge for success. As a financial fiduciary forensic accounting team, McConnell and Steinwald provide:

- 100% principal review
- 100% controllable quality assurance
- Expert analysis, opinions, reports, and testimony

About Chris McConnell, AIFA[®]

Chris McConnell received a BA, Economics/Accounting from Rutgers University in 1983, passed the CPA exam for New York State in 1986, and received an MBA from Pepperdine University in 1990. He received the AIFA[®] designation from the Center for Fiduciary Studies in 2003. With 25 years of combined experience on Wall St in the securities industry and as an expert witness, he is a recognized expert in his field. He has unmatched experience in fiduciary duty, broker dealer compensation, valuation, compliance, industry strategy and insight; the only AIFA with hands on financial, sales and supervisory management experience at all levels in two major Wall St investment banks.

[Chris McConnell & Associates](#) have provided audit, training, and expert witness services to attorneys who represent plaintiffs and defense in fiduciary duty, in FINRA; Trust Estate Probate; Divorce, QDROs; ERISA, 401k; and non-profits, foundations and endowment; and compensation matters since 2003.



About Eric Steinwald, CPA, CFF

A principal of [Steinwald and Kaufmann](#) CPAs, a Brentwood/Los Angeles, California CPA firm, known as the forensic accountant with an outstanding ability to communicate complex matters in a more understandable way, he has been retained in hundreds of important cases over the past 25 years. Steinwald received his Accounting Degree from McGill University in 1965 and became a CPA in California in 1982. He has been appointed by the Courts as a referee numerous times over the years. He is recognized as a Fellow by the American Board of Forensic Accountants and recently was awarded the CFF from the American Institute of Certified Public Accountants (AICPA), Certified in Financial Forensics.

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