

Geoffrey Senogles

Vice President

Forensic accounting and valuation

*Fellow of the Institute of Chartered Accountants in
England and Wales*

*ICAEW accredited Expert Witness
and Forensic Accountant*

*Lecturer in financial damages on LL.M programme at
University of Geneva, MIDS, The Graduate Institute*

BA (Honours), Accounting and Finance

Geoffrey Senogles is a Vice President of CRA and leads the CRA European Forensic Accounting practice. He is an internationally recognised expert in the estimation of financial damages and business valuations in the context of arbitration (treaty and commercial). He has been instructed as party-appointed expert in investment treaty and commercial arbitration proceedings before ICSID, ICC, LCIA, SCC, ECT, AAA, UNCITRAL, ad-hoc tribunals and the Iran-US Claims Tribunal, and has also acted as a tribunal appointed expert. In litigation, he has given evidence as an expert before the High Court, London. He has provided expert testimony on many occasions in both arbitral tribunals, national courts and the Iran-US Claims Tribunal, has given evidence in witness conferencing and has also conducted meetings of experts leading to joint statements.

Mr Senogles has acted as expert on financial dispute matters across Europe, the Middle East, Africa, India and North America, acting for law firms, insurers, corporates, sovereign governments, government-owned entities, United Nations agencies and NGOs. He has been instructed as expert on projects in numerous sectors, including: telecoms, restaurants, banking and finance, life sciences, metals and mining, energy (including exploration, production and distribution), hotels, electricity generation and transmission, manufacturing businesses and sports clubs. He spent three years as the only forensic accountant on staff at the United Nations Compensation Commission in Geneva dealing with claims arising from the 1990/91 Gulf War.

Mr Senogles has significant experience of fraud investigations, financial oversight matters and royalty audits. In particular, he was financial Independent Reviewer on a USD 3 billion environmental clean-up programme in the Persian Gulf and has also led financial investigations in field offices on behalf of UN agencies and NGOs.

Since 2010, he has taught financial damages on the MIDS LL.M programme at the University of Geneva; and has lectured at the University of Dundee's Centre for Energy, Petroleum and Mineral Law and Policy (CEPMLP) and at the Swiss Arbitration Academy. He speaks at legal conferences, universities, regularly publishes articles in international accounting and finance journals and is on the editorial board of the *Journal of Damages in International Arbitration*.

Mr Senogles has been identified as one of the leading arbitration expert witnesses in the *International Who's Who of Commercial Arbitration* each year since 2012.

He is a British national who has lived in Switzerland since 2000. He divides his time between CRA's Geneva and London offices. He speaks Welsh, English and French; and with basic reading in German and Spanish.

Professional affiliations

- Fellow of the Institute of Chartered Accountants in England and Wales (FCA).
- Member of the Academy of Experts (MAE).
- Member of the London Court of International Arbitration.
- ICAEW accredited 'Forensic Accountant' and 'Expert Witness'.
- Member of the Fraud Advisory Panel.
- Member of Association Suisse de l'Arbitrage (Swiss Arbitration Association).

Professional experience

Quantum and valuation

- Acting as the only forensic staff accountant at the UNCC for three years (and subsequently appointed as an external valuation consultant). This involved advising Panels of Commissioners directly and assessing claims in multidisciplinary teams (legal, technical and financial), with claims concerning damage to oil and gas assets, Kuwait's sovereign wealth fund and multiple commercial business interruptions (including hotels, retail, and motor dealerships). Worked in Kuwait, Saudi Arabia, Jordan, Netherlands, Germany, France and the UK. Included giving oral evidence and opinion on several occasions.
- Testifying as an expert witness on behalf of the US Department of State before the Iran-US Claims Tribunal in The Hague.
- Acting as an ICSID tribunal-appointed expert in a dispute concerning gas supply and distribution in South America.
- Acting as expert for the claimant in an ICSID matter (maritime sector). The matter involved the assessment of past and future profits lost as a result of retention of a ship and included a meeting of experts, and testimony in two separate hearings (jurisdiction and merits).
- Acting as expert for the claimant in an ICSID matter (power sector). The matter involved estimating the damages arising from a claim concerning a 25-year Power Purchase Agreement (PPA) and preparing financial models for a power plant in an emerging economy. The matter also involved testimony and expert conferencing at a hearing in Paris.
- Acting as business valuation expert in a BIT claim using UNCITRAL rules against India in respect of revocation of mobile telecoms licenses; valuing a business by reference to assessing profits over a licence period
- Acting as expert in UNCITRAL claims on behalf of a group of claimants operating in the photovoltaic energy sector in Eastern Europe. The matter concerns over 50 separate claims under several BITs and the Energy Charter Treaty.

- Acting as expert in LCIA dispute involving a US restaurant franchise chain in Saudi Arabia.
- Acting as expert in a High Court, London matter involving the valuation of Russian telecommunication businesses and related joint ventures.
- Acting as expert in England and Wales, Caribbean and Cyprus litigation involving valuation of Russian mining companies.
- Acting as expert for a group of telecoms claimants in a High Court matter against HM Government. The matter involves the evaluation of loss of profits suffered by claimant companies, prevented from operating in the mobile telecoms sector. The matter also involved a meeting of experts, a joint statement and testifying in the High Court, London.
- Acting as expert for Middle Eastern media clients in BIT business valuation dispute with a sovereign state outside the Persian Gulf.
- Acting for claimant in UNCITRAL arbitration dispute concerning evaluation of loss of profits in telecoms in Azerbaijan.
- Acting as expert for the respondent in an ICC construction arbitration concerning a claim arising from an aborted bridge construction project in the Ukraine. The matter involved a meeting of experts, joint statement, expert testimony and expert conferencing.
- Acting as expert in an ICC gas price revision dispute (southern Europe). The matter involved opining on the respondent's overall profitability and the profitability of the relevant contractual business line.
- Acting as expert in an UNCITRAL arbitration concerning an international distributor based in the United Arab Emirates. The matter involved the assessment of losses incurred as a result of an alleged breach of the distribution agreement.
- Acting as expert in a Liverpool Cotton Association arbitration matter, which involved the assessment of barter contract damages for a party based in Turkmenistan.
- Acting as advisor to the government of the Democratic Republic of Congo in a war reparations tribunal. The matter involved a week's onsite intervention in Kinshasa, entirely in French.
- Acting as advisor to the Palestinian Authority in relation to financial losses arising from the 1948 hostilities. Involved working in the West Bank.
- Acting as an advisor to a South American client in a Swiss land dispute; involved participating in negotiation meetings in French in Canton Ticino.
- Acting for claimant in negotiations concerning the sale valuation of shares in a private Swiss company (GmbH). The matter involved face to face negotiation in relation to adjustments to the Swiss company's completion accounts.
- Acting as advisor to claimants in international enforcement proceedings; preparing business valuations for several related companies in Romania, Bulgaria and Austria.

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- Acting on behalf of the claimant in a High Court dispute concerning the valuation of a UK life sciences company on behalf of a minority shareholder. The matter involved evaluating a valuation prepared on behalf of the defendants by a major accounting firm.
 - Acting as expert for a claimant in a UN Disputes Tribunal (New York) to assess his loss of earnings and pension rights.
 - Acting as advisor to third party funders to evaluate a potential BIT claim concerning the alleged expropriation of a gold mine in Central America.
 - Acting as expert in an AAA arbitration concerning a royalty audit dispute involving multinational pharmaceutical companies. The matter involved the review and analysis of royalty inspection procedures undertaken on behalf of the claimant by other accounting firms and assessment of the underpayment of royalties.
 - Acting as expert for the claimant in enforcement proceedings of an arbitration award in the Swiss courts against a football club. The matter involved consideration of UEFA Financial Fair Play regulations and written opinion evidence in English and French for the arbitration and for the Swiss court.
 - Acting as expert advisor in an arbitration dispute including Swiss accounting aspects pertaining to certificates of net worth and thin capitalisation rule.
 - Acting as forensic accounting advisor for a Persian Gulf state-owned entity in a (non-legal) dispute with their joint venture partner in Europe; in the metals sector.
 - Acting for a Middle East client in a dispute on costs incurred in relation to an aborted North African real estate development project.
 - Acting variously for claimants or respondents in multiple international trading disputes (commodities trading sector) typically arising from issues of quality, specification, unfulfilled orders or breaches of annual supply agreements. These matters involved testifying before various ICC tribunals comprising either one or three members.
 - Acting for either insured or insurer in multiple UK insurance matters concerning losses of earnings or business interruptions.

Fraud investigation, JV audit, compliance and oversight

- Appointed by the government of Kuwait as Independent Reviewer of their USD 3 billion environmental clean-up programme. Involved working as a member of a multidisciplinary international team of professionals to monitor, advise and report to the United Nations.
- Acting for Middle Eastern corporate in JV audit of their Swiss joint venture in metals sector.
- Leading JV audits in oil exploration assets in African countries for two North American non-operator oil companies.
- Acting as advisor to a global NGO in a Swiss head office employee fraud investigation.

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- Acting as the lead financial investigator at two agencies of UNESCO. The matter involved operating onsite in France and Tunisia, presenting our findings to the board. Our recommended remedial actions were fully endorsed and implemented.
 - Acting for intergovernmental organisation in Geneva to review, report and advise on financial matters. Changes were implemented based on our recommendations.
 - Acting for the UNHCR to provide financial oversight/evaluation of humanitarian project spending in southern Iraq – a project implementation review.
 - Acting for a Swiss NGO to provide anti-fraud and corruption policy advice in relation to its global field offices.
 - Acting for the UK Financial Services Authority to investigate illegal banking activities. As a result of our findings and report, defendant accepted the FSA's allegations and was fined.
 - Conducting banking reviews at Swiss private banks for high-net worth individuals.
 - Investigating alleged financial irregularities onsite at an NGO's field office in Armenia.
 - Advising the Libyan National Transitional Council on financial oversight matters.
 - Acting as co-expert in an ICC matter involving documenting and explaining allegedly fraudulent transactions made by the respondent companies (Pakistan).

Other projects and appointments

- Appointment to the advisory board of a commodity trading group (Switzerland, Burundi, Ethiopia, DR Congo and Britain).
- Appointment to advisory board of a technology start-up (Britain, Switzerland, India)
- Appointment as a financial advisor to the CEO of a multinational oil and gas corporation.
- Presenting at multiple residential accounting training courses and also anti-fraud workshops for WWF International, Switzerland.

University lectures, seminars and presentations

- Speaker at Swiss Arbitration Academy, Geneva 16 January 2015 on international arbitration meetings between lawyers and experts; and also the UNCC claims process.
- Speaker at Juris Conferences' second annual conference "Damages in International Arbitration"; Washington, DC, 18 November 2013. Published by Juris in book form: www.jurisconferences.com/2013/damages-in-international-arbitration/
- Speaker at the ASA (Swiss Arbitration Association) annual conference, Zurich, 1 February 2013 – "Inside the Black Box – how arbitral tribunals operate and reach their decisions". Published by ASA in book form.

- University lecturer in financial damages on the LL.M programme 'Master in International Dispute Settlement' at Université de Genève, Faculté de Droit (see www.mids.ch/school/faculty). Ongoing since academic year 2010/11.
- Speaker at business interruption workshop to insurance companies, Zurich, 2011.
- Speaker at INTERLAW arbitration group of European lawyers at SJ Berwin, 2009 and 2010.
- Speaker at the International Bar Association's 2005 annual conference, Prague – "The use of independent experts in international arbitration."
- Lectured on financial damages at the University of Dundee, Centre for Energy, Petroleum, Mineral Law and Policy (CEPMLP), 2006.
- Conducted financial damages workshops and one-on-one training to lawyers at various arbitration law firms, since 2006.

Publications

Mr. Senogles has published articles since 1997 in financial journals such as *Transnational Dispute Management* and has also contributed to publications in the field of valuation in international arbitration. Recent publications include:

- Lawyer Monthly: *Joint Venture audits* (January 2015)
- Lawyer Monthly: "An interview with Geoff Senogles" (November 2013).
- Member of the Board of Editors of "Journal of Damages in International Arbitration" (Juris).
- Financier Worldwide magazine, "International arbitration: would a single set of global valuation standards assist parties in testing expert valuation evidence?" September 2013. <http://www.crai.com/Publications/listingdetails.aspx?id=16596&pubtype=All Type>
- Financier Worldwide magazine, "Aggressive accounting v fraudulent accounting", August 2013 <http://www.crai.com/Publications/listingdetails.aspx?id=16465&pubtype=All Type>
- Corporate Disputes magazine, "Investor-State disputes" round table panel, January-March 2013 issue. <http://www.crai.com/Publications/listingdetails.aspx?id=15834&pubtype=All Type>
- Interviewed by Global Arbitration Review, "Quantum mechanics", volume 6, issue 2, 2011.
- Mark Kantor, "Valuation for arbitration: Compensation standards, valuation methods and expert evidence", Netherlands: Kluwer Law International, 2008 – contributor.

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