DELTA CONSULTING GROUP

# Gary Napadov, MBA, CFE

## Senior Director

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**Gary Napadov** is a Senior Director in Delta's Forensic Investigations & Disputes Services practice, where he provides litigation consulting and expert witness services to counsel and corporate clients facing complex business and legal challenges. With more than two decades of client-facing experience, he has testified as an expert in international arbitration and supported testifying experts in state and federal courts and before financial self-regulatory organizations. He is recognized for translating intricate technical analyses into clear, actionable insights and well-supported expert opinions.

Gary concentrates on financial forensics and securities-related disputes involving issuers, investors, financial advisors, banks, regulators, and enforcement agencies such as the SEC, FINRA, and DOJ. His work includes analyzing complex financial datasets, assessing liability, quantifying damages, and investigating financial and economic irregularities, with significant experience in matters involving market manipulation, insider trading, and securities or investment fraud.

Beyond securities matters, he advises on economic damages and loss-causation issues across a wide range of business disputes—such as partnership disagreements, contract and tort claims, trade secret misappropriation, class actions, and multi-district litigation—working closely with counsel throughout all phases of litigation to identify key issues and apply rigorous analytical methods to shape effective and defensible strategies.

## Project Experience

- Provided consulting to plaintiff counsel in investigation and claim development against an investment company accused of running a Ponzi-like foreign exchange trading scheme; analyzed trade data and account statements, calculated key performance and cost metrics to quantify the defendants' false claims about profitability and uncover losses of supposed profitable trading strategy.
- Provided consulting and expert witness services to plaintiff counsel representing victims of a significant pump-and-dump stock fraud scheme involving a dormant OTC-traded shell company and evasion of Rule 144 to sell restricted securities; identified actionable indicia of securities fraud, fiduciary breaches, and unjust enrichment.
- Served as consulting and expert witness support to defense counsel for the sole defendant acquitted in a multi-year precious-metals market-manipulation prosecution; analyzed trading data to evaluate the impact of alleged spoofing, developed evidence rebutting claims of financial benefit, and helped distinguish the salesperson's conduct from that of three traders who were ultimately convicted.
- Supported the DOJ Economic Crime Unit as a consulting expert in a large-scale market-manipulation case involving extensive use of straw accounts; conducted data-mining analyses to identify coordinated trading patterns that artificially influenced securities prices, contributing to criminal charges, guilty pleas and significant penalties including imprisonment, forfeiture and restitution.
- Provided defense-side expert consulting in a criminal commodities-fraud matter involving allegations that a trader used a high-frequency algorithm to place and cancel large orders to create false market signals (spoofing); delivered industry-standard trading insights and market analysis to contextualize the alleged conduct.
- Provided consulting and expert witness services in broker-dealer/customer arbitrations and regulatory matters; assessed liability and quantified damages in disputes involving unsuitable investments, excessive or unauthorized trading, fiduciary breaches, misrepresentations, and supervisory failures; advised on issues of compliance, risk management, and various industry standards and practices.

### EDUCATION

- **Thunderbird School of Global Management**
  M.B.A., Global Management
- **Loyola University Chicago**
  B.B.A., Finance and International Business

### CERTIFICATIONS

- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners

### LANGUAGES

- Russian, English