

Gary Napadov, MBA, CFE

Senior Director

T: +1(571) 229 5142 E: gnapadov@delta-cgi.com

Gary Napadov is a senior director in Delta's Forensic, Investigation & Dispute Services practice. He provides litigation consulting and expert witness services to counsel and industry clients facing complex business and legal challenges. With more than two decades of experience, Gary focuses on financial forensics and securities-related matters involving issuers, investors, intermediaries, regulators and financial institutions. He has testified as an expert in international arbitration and advised on matters in state and federal courts, as well as arbitration before self-regulatory organizations and enforcement agencies such as the SEC, FINRA, CFTC and DOJ. His work includes investigations, enforcement and remediation related to industry standards, trading practices and regulatory compliance.

With expertise in financial data forensics, Gary analyzes complex datasets to assess liability, quantify damages, identify irregularities and develop defensible expert opinions. His experience includes high-profile cases involving market manipulation, insider trading, abusive short selling, spoofing and fraudulent investment schemes. Beyond securities disputes, he advises on economic damages, loss-causation, forensic accounting investigations, restatements, post-acquisition disputes and competition matters. Known for translating technical findings into clear, actionable insights, Gary helps clients uncover key issues and achieve practical, results-driven outcomes.

Project Experience

- ▶ Testified as a market data expert in international arbitration over a transfer pricing dispute between a major agribusiness and its joint venture partner; provided arm's length analysis and expert opinion on reference price data for commodity transactions.
- ▶ Advised plaintiff counsel on discovery and claim development in an alleged Ponzi-style foreign exchange scheme; performed financial forensics, trading data analysis, and calculated trading performance and cost metrics for the purported algorithmic strategy.
- ▶ Served as consulting and testifying expert for plaintiffs in a multinational pump-and-dump stock fraud involving an OTC-traded shell company; uncovered evidence of securities fraud, fiduciary breaches, and unjust enrichment.
- ▶ Advised defense counsel for a trader accused of conspiracy, spoofing, and market manipulation in precious metals; conducted forensic analysis and market impact assessment showing no financial gain from the alleged activity.
- ▶ Supported the DOJ Economic Crime Unit in multiple securities fraud and manipulation cases; developed data-mining and behavior-detection algorithms to identify actionable evidence.
- ▶ Provided remediation support to a major U.S. options exchange under SEC Reg SHO enforcement; led a team using big-data analytics to detect fraud indicators and implement ongoing monitoring methods.
- ▶ Served as expert in broker-dealer and customer arbitration disputes; assessed liability and quantified damages from unsuitable investments, churning, unauthorized trading, and supervisory failures.
- ▶ Provided expert services in disputes among rival brokers and partners; analyzed liability and damages tied to alleged poaching, non-solicitation and non-compete breaches, and contested client departures.



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