

# Jason Garcia

## Director in Sydney

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Jason is a forensic accountant with over 10 years' experience conducting complex financial investigations and fraud risk assessments and providing litigation support. Jason has extensive experience leading forensic engagements across a broad range of industries; including financial services, construction and infrastructure, healthcare, retail, as well as the public sector.

Known for his ability to distill complex financial and technical findings into clear, practical insights for non-financial stakeholders, Jason is a trusted advisor in high-stakes investigations and compliance reviews.

His forensic work spans a wide variety of matters, including investigations into financial misrepresentations and employee misconduct - such as collusion, procurement irregularities, and the misappropriation of corporate funds.

Jason has also conducted investigative due diligence on individuals, including the identification of assets and corporate interests, and has undertaken funds and asset tracing in insolvency matters and family law disputes. His experience includes whistleblower investigations, litigation support for both civil and criminal matters (including expert report preparation and witness briefings), fraud and corruption risk assessments and pressure testing, as well as regulatory investigations and forensic reviews in relation to enforceable undertakings.

Prior to joining McGrathNicol, Jason worked in corporate restructuring and insolvency, specialising in trading appointments and voidable transaction recoveries.

## Engagement Experience —

### Investigations

- Investigation into financial misrepresentations orchestrated by the Director and other senior executives of the Australian subsidiary of a U.S. publicly-listed financial services firm. The allegations related to the early recognition and falsification of revenues as well as postponing expenses to manipulate financial performance, entitling the payment of earn-outs. Our work involved the due diligence of entities related to the Director and senior executives and the review of the subsidiary's financial accounts that identified financial misrepresentations, entitling the Director to an additional \$1.5m under earn-out provisions. Our findings assisted the client with mediation.
- Investigations into allegations of supplier collusion and breaches of tender protocols involving employees of an ASX-listed civil engineering company. Our investigation involved the review of tendering processes and electronic data to determine whether appropriate protocols were followed.



## Qualifications & Memberships —

- Master of Professional Accounting, University of Sydney
- Bachelor of Business (Accounting), Western Sydney University
- Graduate Diploma of Chartered Accounting
- Certificate IV – Government Investigations
- Advanced Certificate in Insolvency, ARITA
- Member, CA ANZ



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Through our review, we identified evidence of falsified work orders and the misuse of IT assets relating to drug use. Our findings supported the termination of two project managers and the offboarding of preferred suppliers implicated in these allegations.

- Investigation into whistleblower allegations of fraudulent misconduct by the Chief Executive Officer (CEO) of a publicly-listed company in the automotive repair industry. Our investigation involved conducting multiple whistleblower interviews, a detailed review of electronic data, examination of accounts payables and credit card expenditure and the preparation of investigations, setting out our findings as well as affidavits for civil proceedings. Our work resulted in the quantification of non-business-related expenditure and remuneration overpayments in excess of \$1.3m. Multiple senior executives were implicated, leading to the CEO's termination and civil proceedings for the recovery of funds.
- Independent forensic investigation into fraud and collusion by an executive employee of a major Australian banking institution and a third-party contractor. The engagement related to a \$120m supplier contract and involved the examination of electronic data and financial records resulting in the quantification of misappropriated assets. We worked closely with NSW Police and the Office of the Director of Public Prosecutions, and the investigation led to the criminal conviction of both offenders involved.
- Investigation into allegations of financial misconduct involving the CEO of a publicly-listed technology and logistics company. Our investigation sought to test the veracity of media allegations concerning the CEO and whether company funds had been expended for their personal benefit. Our work suggested that the allegations were unfounded.
- Investigation into fraudulent misconduct carried out by the Finance Manager of an independent school. Our investigation required interviews with key finance personnel, an asset tracing exercise and an extensive examination of financial records, which identified the misappropriation of funds in excess of \$7m. The investigation involved working closely with the client, its legal advisors and the NSW Police to quantify and report on the issues identified for both civil and criminal proceedings.
- Assisted with an investigation into financial and governance issues associated with the conduct of an independent school including engaging in 'for-profit' activities in breach of the Education Act 1990. Our investigations involved a review of electronic data, interviews of key personnel, including finance staff and board members, an examination of financial records and a commercial analysis of property development projects. Our work identified corporate governance and internal control failures as well as related party transactions with a financial impact of \$3.3m.
- Independent accounting expert assignments for family law disputes. These matters have involved the tracing of funds for the purpose of providing independent expert reports accounting for the flow, use and misappropriation of funds. This has also included a matter involving alleged breaches of guardianship and financial mistreatment in excess of \$500,000.
- Forensic review of a weighbridge operation involving one of the largest demolition and recycling operations in NSW. The engagement concerned allegations of fraud and involved coordinating digital forensics and data analytics to identify the dumping of material and falsified EPA disclosures.
- Independent forensic investigation involving payroll anomalies for an ASX-listed oil and gas exploration company. The client was the subject of a phishing attack that defrauded them of approximately \$250,000, representing a senior executive's termination payment. We were engaged to determine the factual events and identify internal control improvements. The identity of the threat actor was unable to be determined but our report provided various recommendations for improving existing payroll procedures. We also assisted the client with preparing a Statement of Facts for referral of the matter to Western Australia Police, and liaised with the client and their financial institution, enabling a partial recovery of its loss (c. \$50,000).
- Independent forensic investigation involving the alleged financial misconduct and conflict of interest concerns of the CEO of an ASX-listed mining services company. The engagement involved a detailed review of records relating to the purchase of equipment from an overseas entity related to the CEO. My role included a review of accounts for the



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purpose of identifying and quantifying payments to multiple related entities associated with the subject of our investigation.

- Investigation into an ongoing procurement error over a four-year period resulting in the successful recovery of \$1.5m from a national supermarket franchisor that formed the basis of a Deed fund, providing a return to creditors of a company subject to external administration.

### Risk & Compliance

- Conducted contract compliance review for one of the NSW Government's largest infrastructure projects including a review of a key subcontractor's financial processes as it related to the submission of payment claims and performed ongoing audits of monthly payment claims.
- Undertook a fraud and corruption risk assessment for a private commercial credit provider to identify inherent risks within its internal audit processes and provide recommendations to strengthen its control environment.
- Reviewed the financial processes of various entities in order to identify control weaknesses, provide gap analysis with best practice and offer recommendations for the strengthening of their control environment.
- Undertook pressure testing of the control environment of an ASX listed infrastructure services company particularly as it related to the uplift of its policies following failings relating to vendor collusion exposed following an ICAC Public Inquiry.

### Enforceable Undertaking

- Conducted a review in accordance with a NSW Fair Trading Enforceable Undertaking to determine compliance with legislative obligations, adequacy of governance procedures and related party disclosures for one of Australia's largest strata managers. The review identified breaches of the Strata Schemes Management Act 2015 and risks associated with the awarding of works to related parties, while providing the strata management company with recommendations to improve transparency of legislative disclosures with stakeholders and an uplift of governance policies.