

CURRICULUM VITAE

GARY EDWARD SWARTZ

Bcom (WITS) BAcc (WITS) CA (SA) MCom (Wits)

Gary Edward Swartz

Qualifications

- Completed Standard 10 (matric) in 1990 under the Transvaal education department.
- Bachelor of commerce University of the Witwatersrand 1994.
- Bachelor of accounting University of the Witwatersrand 1995.
- Final Qualifying Examination - South African Institute of Chartered Accountants April 1996, first time pass.
- Registered as a Chartered Accountant (South Africa) 1999.
- Registered Auditor IRBA (2008 – 2011)
- Master of Commerce University of the Witwatersrand 2005.
Research report: "An Empirical Examination of the Ohlson (1995) Valuation Model in South Africa"
- Conferred the title of Associate Professor in 2008 by the University of the Witwatersrand.

Current and previous leadership roles

- CEO Institute of Accounting Science (Pty) Ltd (Tertiary education)
- CEO Destination CA Consulting (Pty) Ltd
- SAICA – Academic member on SAICA Council
- University of the Witwatersrand - Head of School of Accounting
- University of the Witwatersrand - Associate Professor
- University of the Witwatersrand - Member of Senate
- University of the Witwatersrand - Member of Faculty Board
- University of the Witwatersrand - Member of School of Accounting MANCO
- University of the Witwatersrand - Income generating projects co-ordinator
- Gordon Institute of Business Management - Adjunct Associate Professor
- Umpire for the Final Qualifying CA examination (SAICA)
- Member of accreditation review committee (SAICA) 2007 to 2022
- Member of AGA examinations committee (SAICA)

- Director (Xabiso Chartered Accountants)
- Program head for the Bachelor of Accounting Science, and the Higher Diploma in Accounting (WITS)
- Division head for Management Accounting and Finance IV
- Senior Manager in strategic business development division (Deloitte & Touche)
- Manager in Audit division – (Deloitte & Touche)
- Prefect in high school (Mondeor High), and in primary school (Glenanda Primary)

Conference presentations

- Presented a paper at the 2005 SAFA conference: An Examination of the Ohlson (1995) Valuation Model in South Africa: Some Preliminary Results. A joint paper with Prof Negash.
- Presented a paper at the 2005 SAAA local conference: Accrual Accounting and the Ohlson Evaluation Model: An Empirical Examination. A joint paper with Prof Negash.
- Won the award for the best paper at the SAAA local conference.
- Presented a paper at the 2006 SAFA local conference: An empirical examination of the value relevance of intellectual capital using the Ohlson (1995) valuation model – Preliminary results
- Presented a paper at the 2006 SAAA local conference: An empirical examination of the value relevance of intellectual capital using the Ohlson (1995) valuation model.
- Presented a paper at the 2010 SAAA local conference:
- Presented a paper at the 2011 SAAA international conference.
- Presented a paper at the 2013 SAAA international conference, won the prizes for the best paper in the subject area, as well as the best paper of the conference.

Publications

- Paper published in the South African Journal of Accountancy (SAJAR)
Firer, S. and Swartz, G. (2006). An empirical analysis of the external audit fee in South Africa, SA Journal of Accounting Research, Vol 20.
- Paper published in SAJAR

Swartz, G. and Negash, M. (2006). Valuation of Shares Using the Ohlson (1995) Model: Evidence from the JSE Securities Exchange South Africa. SA Journal of Accounting Research, Vol 20.

- Paper published in Meditari Accountancy Research
Swartz, G., Swartz, N., and Firer, S. (2006). An empirical examination of the value relevance of intellectual capital using the Ohlson (1995) valuation model. Meditari Accountancy research, Vol 14, No 2.

Employment History

Institute of Accounting Science (Pty) Ltd 2014 to present

In July 2014 I cofounded the Institute of Accounting Science (Pty) Ltd, a commercial tertiary provider, and headed the accreditation applications for a commercial CTA programme. Accreditation from the South African Institute of Chartered Accountants was achieved in 2015, and the accreditations from the HEQC, DHET and SAQA are in process to date. I am Institute Head of the Institute of Accounting Science.

University of the Witwatersrand 2002 to 2014

In January 2002 I accepted a senior lecturer position at the University of The Witwatersrand in the commerce faculty. I was conferred the position of Associate Professor in 2009. I am currently the program head of the BAccSci and HDipAcc programs, the head of the Management Accounting and Finance division, and course co-ordinator for Management Accounting and Finance IV. I am a member of the School of Accounting Management Committee (MANCO), and I am. I have also completed my master's degree in accounting at WITS.

Xabiso Chartered Accountants 2008 to 2012

In March 2008 I accepted a directorship at Xabiso Chartered Accountants. My responsibilities in this role include being the partner on a number of audit engagements, technical partner, as well as managing the firm's quality control.

Deloitte Touche Thomatsu International (Deloitte) 1996 to 2004

I joined the firm in January 1996 as a trainee accountant for a period of three years within the Entrepreneur Services division. One of the highlights of my traineeship was feedback from a practice review, where both the South African Institute of Chartered Accountants (SAICA) and peer reviewers commended an audit file for technical excellence. I was both the senior and manager on the engagement. I completed my training contract in December 1998 and registered as a chartered accountant.

During 1999 I undertook an international secondment with the firm for a period of three months to the United States, based in the Los Angeles office. The secondment was in

the form of a just in time (JIT) secondment for the USA busy season, which runs for the three months from January to March. My duties involved auditing listed US companies, gaining an understanding of the US FASB statements, and ensuring SEC reporting requirements were adhered to, including the preparation of the statutory 10K document. During this period I audited United Pacific Bank, Yonex USA, Yoshinoya USA (Fast food franchise), and the Midnight Mission (not for profit organisation).

I returned to the Johannesburg office in April 1999 and took up an assistant manager position. In May 1999 I was promoted to manager. My managerial duties included responsibility for ensuring all staff in the division were technically up to date in both accounting and auditing developments. I also had responsibility for the information technology requirements of the division. During this period I was involved in the development of a model audit file which included workpaper templates to ensure consistency and correctness of audit files within the division. I was also involved in the mentoring of final qualifying examination board students.

In January 2000 I undertook a second international secondment to the Miami office in the United States, the secondment was for a three-month period once again for the busy season. I completed the audit of the South Indian River Water Control District, Travelpro USA (International luggage retailer, including the implementation of push down accounting), and Ameripath Inc.

In June 2000 I moved to the Strategic Business Development (SBD) division of Deloitte & Touche, specifically to manage the eCentrix equity fund. The equity fund is an incubation and acceleration fund, which focuses specifically on e-business and e-commerce ventures.

Duties included:

- Setting up the division, including:
 - Drafting of policies and procedures including the fund mandate,
 - Drafting specifications and project management of software developers for the website and dealflow management systems,
 - Forming and maintaining relationships with venture capital and private equity firms,
- Evaluating funding applications,
- Structuring and negotiating deals,
- Identifying value add opportunities,
- Preparing applicants for investment committee meetings,
- Attending and assisting applicants in these meetings,
- Preparation of management accounts,
- Attendance at various events to promote the fund,
- Managing relationships with various partners.

I was also involved in the First Tuesday Focus on Funding competition. I evaluated the applications submitted and participated in selecting the ten finalists, please refer to attached article from the Business Day. I was also interviewed on Summit Television on the involvement of Deloitte & Touche in the private equity markets.

Other duties within the SBD division included involvement in the firm's global growth initiatives. These duties included creating business cases for both new and high growth divisions in the global firm and assisting in implementation in global offices. I was integrally involved in the launch and implementation of the Venture Catalyst concept into the US and European offices.

In July 2001 I assumed responsibility for the Venture Catalyst division. The division provides two separate services within the private equity, venture capital and corporate venturing industries:

- ◆ A capital broking function, matching investments with funders and assisting in maximising value of investments
- ◆ Outsource function for venture capital, private equity and corporate venturing. The service offering covers the entire value chain from fund start-up through to screening and deal management, as well as exit assistance and fund wind-up services.

Key clients assisted in the outsource service line include the South African Rail and Harbour Workers Union (SARHWU) private equity fund, and proposals to the Umsobomvu Youth Fund and the Department of Trade and Industry (DTI).

In November 2000 I assumed responsibility of the Strategic Business Development division's accounting records in a Financial Director roll. This included reviewing and controlling the monthly management accounts, budgeting, and billing the international firm for our costs, as well as controlling the day to day financial management activities of the division.

In March 2001 I was promoted to senior manager within the Strategic Business Development division.

Consulting activities

I am also a specialist in valuations, having completed my Masters dissertation on this topic for which I received a distinction. I consult as a valuations specialist to a number of firms, and have prepared the valuations for the companies listed below. I also teach valuations at both the University of the Witwatersrand (WITS) and the Gordon Institute of Business Management (GIBS) business schools on their MBA and PDBA programmes, as well as the honours level Chartered Accountant students at WITS, and Nelson Mandela Metropolitan University (NMMU). I have also previously served as external examiner on the Management Accounting and Finance discipline at an honours (CTA) level for University of Pretoria (UP), University of Johannesburg (UJ), University of the Free State (UFS), Monash University, University of Fort Hare (UFH), and NMMU. I have also been appointed as umpire for the SAICA Chartered Accountant ITC board exam for more than 10 years in the Management Accounting and Finance discipline.

- Business valuations – Valuations prepared for:
 - AG Industries Limited (Africa Glass)
 - Batuka CC

- Elgin Community College (Pty) Ltd
- Erbacon Limited
- Fixtrade (Pty) Ltd
- Forward Integration Chemicals (Pty) Ltd
- Full Signal (Pty) Ltd
- Brand Edge (Pty) Ltd
- General Steel Rolling Works (Pty) Ltd
- Triviron Project Management (Pty) Ltd
- Valortrade 74 (Pty) Ltd
- Cheryl Rodd Physiotherapy
- Aspen Pharmacare (Advisor)

Other consulting activities include:

- Share option valuations for a number of JSE listed companies
- Preparation of business plans
- Residual skills training – SARS and Investec CA trainee programmes
- Presenting Fundamentals of Investing course – Standard Bank
- Teaching on Gordon Institute of Business Management (GIBS) MBA and PDBA
- Teaching on University of the Witwatersrand (WITS) PDBA
- Lecturing and managing the Management Accounting and Finance IV course for NMMU (Previously university of Port Elizabeth)
- Umpiring and Marking of the SAICA Final Qualifying Examination (2002 to date)
- Umpiring and Marking of the SAICA Assessment of Professional Competence (APC) board examination
- Marking for APT in the APC preparation course
- Marking of the PAAB professional examination (2004)
- External examiner for the Final Qualifying examination for both management accounting and corporate finance – Zambia Institute of Chartered Accountants
- Member of the examination committee for the AGA final qualifying examination

- Academic evaluator for SAICA – Auditing the SAICA accreditation of South African Universities.
- Tendering for, managing, and running a number of training courses for Werksmans Attorneys, Distell, and for small auditing practices.
- Various other business consulting assignments on an ad-hoc basis

Skills Profile

After completing my Bcomm and Bacc degrees at the University of the Witwatersrand, I successfully completed the South African Final Qualifying examination on first attempt in 1996 and qualified as a South African Chartered Accountant. I served my articles at Deloitte, Touche Thomatsu International. After my articles, I undertook two international secondments with the firm to the United States. The secondments were to the Los Angeles and Miami offices.

I was appointed as an audit manager in the Entrepreneur Services Division in 1999. My managerial portfolio included responsibility for the division's information technology (IT) needs, responsibility for all technical needs including ensuring staff were up to date with most recent developments and pronouncements, and acting as a development facilitator for a number of trainee accountants. Please refer to the Appendix for a detailed client list.

In June 2000 I moved to the Strategic Business Development division of Deloitte & Touche, specifically to manage the eCentrix equity fund. The equity fund was an incubation and acceleration fund which focused specifically on e-business and e-commerce ventures. I also formed part of the Global Service Innovation Board, which has as its mandate to grow existing service lines, and globalise new service lines within the global firm. I participated in launching the venture capital strategy within the US and European D&T practices. I was also involved in capital broking initiatives after the closure of the eCentrix fund, and in launching and running the firms Venture Catalyst initiative.

In January 2002 I accepted a senior lecturer position at the University of The Witwatersrand in the commerce faculty. I was conferred the position of Associate Professor in 2009, and was appointed head of the Management Accounting and Finance division, and course co-ordinator for Management Accounting and Finance IV and the Bachelor of Accounting Science Honours programs. I also served as a member of the School of Accounting Management Committee (MANCO), and completed my master's degree in accounting at WITS. I am also previous head of the BAccSci and HDipAcc programs, which function I managed from 2008 to 2011.

In 2008 I reduced my workload at WITS in order to take up a directorship at Xabiso Chartered Accountants, where my responsibilities included technical, quality control, and audit. I returned to WITS full time in 2010

I was awarded the KPMG Tom Grieve Leadership Award in 2013 which recognises leadership and community upliftment. I acted as Head of School for the WITS School of Accountancy in 2012 and 2013. I resigned from the School of Accountancy in June 2014.

In 2014 I co-founded the Institute of Accounting Science (Pty) Ltd, a commercial tertiary institution, and headed the accreditation applications for a commercial CTA programme. Accreditation from the South African Institute of Chartered Accountants was achieved in 2015, and the accreditations from the HEQC, DHET and SAQA are in process to date. I am Institute Head of the Institute of Accounting Science.

On a part time basis, I was approached by WITS Business School in 2013 to lecture management accounting for them on a contract basis as visiting Professor, and was offered a visiting adjunct faculty position at the Gordon Institute of Business (GIBS). These positions are complimentary to my role as Institute Head and CEO of Institute Head at the Institute of Accounting Science (Pty) Ltd and are ongoing.

I believe that my strengths are my ability to motivate and lead a team, my technical competence, self-motivation, ability to think strategically, quest for knowledge, and in finding innovative solutions and identifying opportunities.

Appendix – Client list – Xabiso Chartered Accountants

Director at a medium sized auditing firm, Xabiso Chartered Accountants 2008 to 2012. Acted as engagement partner on the following clients:

- Government Employees Pension Fund (GEPF)
- Metal Industries Benefit Funds Administrators (MIBFA)
- Auditor General
- Transnet
- City of Johannesburg
- VUWA Investments

Appendix 2 – Client list – Deloitte.

Company	Industry	Characteristics	Experience gained
De Beers Consolidated Mines	Diamond mining and distribution	2nd biggest company in South Africa based on market capitalisation.	<ul style="list-style-type: none"> • Impeccable inventory control, complex company structures. • Controls in all aspects of the business. • High level confidentiality issues. • Complex revenue accounting including additional price complexities • Unusual tax issues • Consolidations and equity accounting
L.A.Technology	Information technology	Sole importers of ACCPAC accounting software into South Africa.	<ul style="list-style-type: none"> • Import regulation experience • Importance of software support and appropriate structures
Romatile	Ceramic tile manufacturing	Manufacture and retailing of ceramic tiles	<ul style="list-style-type: none"> • Running a manufacturing production line
Constantia greetings	Light Manufacturing	Manufacture and distribution of greeting cards	<ul style="list-style-type: none"> • Complex inventory system and costing structures • Complex revenue accounting • Control of large fixed asset base
Bowman Gillfillan Hayman Godfrey	Attorneys	Attorneys	<ul style="list-style-type: none"> • Accounting for services • Complex receivables systems

Plaslope	Light Manufacturing	Manufacturing of plastic products	<ul style="list-style-type: none"> • Complex production system and costings
Conpower	Retailing	Retail of television aerials, satellite aerial installation and accessories	<ul style="list-style-type: none"> • Complex inventory system • Complex payables structures including foreign currency transactions
Baisch Engineering	Manufacturing – motor industry	Manufacturing of components for vehicles	<ul style="list-style-type: none"> • Complexities in royalty agreements. • Unusual financing agreements and instruments • Inventory management • Complex foreign exchange calculations
Inter air	Airlines	International airline	<ul style="list-style-type: none"> • Complexities in controlling the ticketing system • Compliance with relevant aviation rules and regulations • Unflown ticket liability complexities • Foreign exchange complexities both with fares and with bank accounts • Complex financing structures
GEC Almacart	Steelworking	Foundry	<ul style="list-style-type: none"> • Production system costing technicalities
Guncrete	Construction	High pressure cement spraying construction	<ul style="list-style-type: none"> • Construction contract accounting

Kawasaki motor corporation of South Africa	Motor industry	Import and retailing of Kawasaki motorcycles	<ul style="list-style-type: none"> • Import regulations and foreign currency technicalities • Tight controls over receivables
BEP Bestobell	Production – mining industry	Production and retail of mine supports	<ul style="list-style-type: none"> • Complexities of inventory costings • Import and export technicalities • Foreign currency complexities
The South African Council of Churches	Non Government organisation	Ecumenical council for distribution of funds in South Africa	<ul style="list-style-type: none"> • Donations and grants accounting • Control and distribution of funds
The Ridge School	School	School	<ul style="list-style-type: none"> • Fee income complexities
IATA	Airline	Airline ticket clearing house	<ul style="list-style-type: none"> • Complexities of ticket clearing house
Davies Diagnostics	Pharmaceuticals	Import and distribution of pharmaceutical products	<ul style="list-style-type: none"> • Complex costings including importation and foreign currency
Abrasives Corporation	Heavy manufacturing	Manufacture of industrial grinding wheels and abrasives	<ul style="list-style-type: none"> • Complex costing system and production process
Africa Glass & Alibar investments	Glass manufacturing	Manufacture of glass.	<ul style="list-style-type: none"> • The company listed during the 1999 year, assisted them in the listing process and the issuance of their first set of published AFS. • Control of a large company structure, subsidiary and associate accounting

			<ul style="list-style-type: none"> • Complex costings and stock control systems • Import and export complexities
Primetank	Investment tankers	Sale and administration of liquid tanks for foreign exchange hedging	<ul style="list-style-type: none"> • Complex sale and rental agreements • Complexities of the product, forex hedging and tax allowances