



## FERNANDO SCHERRER, CPA, CIRA, CA, MBA

Address: PO Box 363436, San Juan, PR 00936-3436 | email: fernando@bdo.com.pr | Telephone: [787] 378-4363

### OVERVIEW:

Managing Shareholder in charge of the Business Advisory and Assurance Divisions. Co-founded Scherrer Hernández & Co. along with CPA Gabriel Hernández in February of 2000, now BDO Puerto Rico, P.S.C.

Change agent and entrepreneur. Acknowledged for ground breaking efforts in driving large scale mergers and acquisitions, building organizational effectiveness and propelling revenue growth. Prolific facilitator of internal controls and development of processes. Considered a visionary in post-mergers integrations, executive development, and corporate consulting. Vast experience spans start-ups, mature companies and business turnarounds. Career reflects success in corporate-banking/insurance industry.

Certified Public Accountant (CPA) in the Commonwealth of Puerto Rico. Certified Public Accountant in the USVI and Certified Public Accountant in the United States Virgin Islands, Illinois and Louisiana. Certified as an Arbitrator by the Puerto Rico Supreme Court. Certified as Insolvency and Restructuring Advisor (CIRA).

Possesses BSBA Degree in Accounting from Washington University in St. Louis and a Master's Degree in Finance from the University of North Carolina.

### EXPERIENCE HIGHLIGHTS:

As Chief Financial Officer of a \$20 billion publicly traded financial institution, he directed a restatement, raised \$100 million in capital and implemented software to measure interest rate risk and reporting tools. Enhanced pricing guidelines for commercial loans and contribute to the lifting of all cease and desist orders by regulatory agencies.

Expert in complying with reporting requirements for the Securities Exchange Commission ("SEC") companies, initial public offerings, raising capital and outsourcing of internal audit.

Fernando has served as an instructor in seminars related to Introduction to Investment Instruments and their Accounting Treatment, Commercial Lending and Risk Management Consideration, External Sources for Growth, among others to peers and accounting firms.

Acquired expertise in the financial services, government, manufacturing, distribution and insurance industries while working for more than 10 years for the international accounting firm Price Waterhouse (now PricewaterhouseCoopers LLP or PwC).

### TESTIFYING EXPERIENCE (PRIOR 4 YEARS):

SDT Contractors, Inc. v. Administración de Vivienda Pública; Estado Libre Asociado de Puerto Rico / Civil No. KAC07-6151, May 2016.

### WORK SPECIALITIES:

- Regulatory Compliance
- Capital Management
- Entrepreneurial Leadership
- Business Planning & Development

BDO, Puerto Rico, PSC, a Puerto Rico Professional Services Corporation, and BDO USVI, LLC, a United States Virgin Island's limited liability Company, are members of BDO International Limited, a UK company limited by guarantee, and form part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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- Strategic Partnerships
- Revenue Enhancement
- Consultancy Development
- Corporate and Organizational Change
- Quality Management
- Mergers and Acquisitions
- Emerging & Advanced Technologies
- Investor Relations
- Enterprise Risk Management

### **WORK EXPERIENCE:**

BDO Puerto Rico, P.S.C.

- 2009 - Present: Managing Shareholder

First BanCorp.

- 2006 - 2009: Executive Vice President & Chief Financial Officer

Scherrer Hernández & Co. (now BDO Puerto Rico, P.S.C.)

- 2000 - 2006: Managing Partner

Pricewaterhousecoopers (now PwC)

- 1995 - 2000: Audit Senior Manager
- 1990 - 1994: Audit Staff

### **EDUCATION:**

*In 2015, successfully passed all three parts of the Certified Insolvency and Restructuring Advisor (CIRA) course.*

Master in Business Administration; Degree in Finance - University of North Carolina at Chapel Hill - 1995

*In 1991, successfully passed all four parts of the uniform CPA (Certified Public Accountant) examination.*

Bachelor in Business Administration; Degree in Accounting - Washington University in St. Louis - 1990

### **PROFESSIONAL AFFILIATIONS:**

- American Institute of Certified Public Accountants
- Puerto Rico Society of Certified Public Accountants
- Institute of Internal Auditors

### **INDUSTRY EXPERTISE:**

- Financial Services
- Government
- Insurance
- Distribution
- Education
- Real Estate
- Not-for Profit
- Manufacturing



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### Seminars as an instructor (Previous 10 years):

Seminar/Course	Sponsor	Year
Introduction to Investment Instruments and their Accounting Treatment	BDO PR	2013
Commercial Lending and Risk Management Consideration	Scherrer Hernández & Co.	2010
External Sources for Growth	Scherrer Hernández & Co.	2010

### Seminars as participant:

Seminar/Course	Year	Location
Part 3 - Accounting, Financial Reporting, and Taxes (CIRA Course)	2015	PR
Part 2 - Plan Development (CIRA Course)	2014	PR
Part 1 - Managing Turnaround & Bankruptcy Cases (CIRA Course)	2014	PR
Best Practices in Managing the Risk of Fraud	2014	PR
“Arbitraje”	2014	PR
“Sistema Judicial y Terminología Legal”	2014	PR
Advanced Accounting and Reporting for SEC Professional	2013	USA
2013 EBP Update	2013	PR
Understanding HUD Audit and Reporting Issues	2012	PR
Temporada Contributiva 2012	2012	PR
Enterprise Risk Management (ERM)	2012	PR
BDO Audit Methodology	2012	PR
FASB Technical Updates	2012	PR
Government Audits Update	2012	PR
Government Accounting and Auditing Training	2011	PR
Update Accounting and Auditing Training	2011	PR
Current Accounting and Reporting Developments	2010	USA
Universidad Interamericana de PR Internal Audit	2010	PR
Current Accounting and Reporting Developments	2010	USA



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### *Seminars as participant:*

<i>Seminar/Course</i>	<i>Year</i>	<i>Location</i>
Applying A-133 to Non-profit and Governmental Organizations	2010	PR
Cumbre de Crédito Comercial y Cobro	2010	PR
Ética Profesional para el CPA	2009	PR
Accounting Standards Codification	2009	USA
How to properly perform and inventory observation	2009	PR
How Risk Aware is Your Company	2009	USA
Annual National SEC Reporting Conference	2009	USA
Foro Anual Instituciones Financieras	2008	PR



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### Cases worked on:

Case	Judge/Court	Description	Involvement
Mohammad Hamed v. Fathi Yusuf Civil Num. SX-12-CV-370	Superior Court of the Virgin Islands, Division of St. Croix	Commercial damages	Preparation of expert report.
SDT Contractors, Inc. v. Administración de Vivienda Pública; Estado Libre Asociado de Puerto Rico Civil No. KAC07-6151	San Juan Court of First Instance	Construction claim	Preparation of rebuttal report to economic damages.
San Gerónimo Caribe Project, Inc. v. ELA Civil Núm. KDP 2008-1685	San Juan Court of First Instance	Commercial damages	Preparation of rebuttal report.
Banco Popular de Puerto Rico v. Mega Power Corporation, et als Civil Num. CCD2009-0685(404)	Arecibo Court of First Instance	Debt Collection / Mortgage Execution	Preparation of rebuttal report.
Consejo de Salud Playa Ponce, et al v. Secretary of Health of the Commonwealth of PR Civil No. 06-1260(GAG), 06-1524 (GAG)	US District Court- District of Puerto Rico	Debt Collection	Evaluation of financial information regarding some collection process and preparation of related reports.
Asociación de Salud Primaria de Puerto Rico v. Estado Libre Asociado, et als. Civil No. KPE2002-1037	San Juan Court of First Instance	Debt collection	Evaluation of financial information regarding some collection process and preparation of related reports.
Margarita Ramírez de Arellano vs. Eduardo Ferrer Bolívar Civil Num. KAC82-2637	San Juan Court of First Instance	Liquidation of Marital Estate	Preparation of rebuttal report.
Esther Colberg Toro v. Miguel A. Campos Esteve Civil Num. KAC08-0055(507)	San Juan Court of First Instance	Liquidation of Marital Estate	Preparation of schedule of proposed equitable distribution
Banfin Realty, S.E. ("Banfin") vs. Carlos Conde III, Judy Gordon, et al Civil Num. KCD-98-0719	San Juan Court of First Instance	Loss of Profit	Preparation of rebuttal report.
María Ravelo vs. John Wissinger Civil Num. DD103-0869 (7030)	San Juan Court of First Instance	Liquidation of Marital Estate	Preparation of schedule of proposed equitable distribution

Revised 2016-09-29 srs