



Transaction Advisors

20

YEARS

SETTING SAIL 2001-2021 AND BEYOND

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Spreadsheets to the Wind

There are those in life who encourage and motivate, who challenge and stretch abilities; these people are family, friends, advisors, colleagues and even casual acquaintances, and without them, there is no Bluewater. I'm hopeful my appreciation for their contribution is expressed in this chronicle of Bluewater as they have all contributed to its past, present, and future success.

~Robert Bowles

PROGRESS IS STEADY AS SHE GOES

Bluewater speaks to the Financial world through virtuous dedication, strong relationships, and irreplaceable knowledge. Bluewater was originally founded to fill a gap in the ABL field exam business, where practical experience was combined with industry expertise to perform a quality, efficient and timely field exam. Bluewater began its mission by creating a product that speaks for itself.

The leaders of Bluewater intentionally surrounded themselves with intelligent, industry-aware people who could guide Bluewater into the future and deliver the essence of Bluewater to its customers and staff. Bluewater embraced the need for a progressive, forward-thinking approach that resulted in a thoughtful vision that continues to be developed and implemented. Bluewater continued preparing for the future to delight customers by proactively developing its product and people into a charming, emotionally intelligent team.

Today, Bluewater loosens the tie and provides an opportunity for both staff and customers to engage in an experience that inspires those we encounter to move toward their personal and our collective fulfillment using practical communication, welcoming diverse perspectives and not taking ourselves too seriously, all while still delivering quality, efficient and timely services as was done on day one. Bluewater has since enhanced its internal processes by expanding its leadership, developing the next generation of industry leaders.



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Many Years, Many Milestones

2001

- April 25, 2001 - ConsultUs1st, LLC is incorporated with the State of Michigan, receiving its FEIN number.
- July 2001 - Blue Water Consulting's first day of business is composed of Robert Bowles and Chad Kerr developing the process for future ABL field exams.
- September 10, 2001 - The first project for GE Capital begins, with the first invoice issued later that month.
- December 2001 - Blue Water Consulting inks a deal to provide services to GMAC Commercial Finance, which grows to Bluewater's largest customer for over five years.

2003-2004

- Robert Bowles and Dave Ostlund perform forensic consulting services to help an ABL lender recover over \$10 million from a major automotive supplier.



2003-2009

- Consulting business is strong for banks and turn-around related transactions.



2004

- David Rocho joins Blue Water Consulting, allowing more capacity for the firm's growth.

2006

- Mike Obstein joins Blue Water Consulting, expanding the firm's regional presence.

2007

- Blue Water Consulting significantly invests in Apple's computer platform to maximize reliable and secure systems.

2007-2009

- Robert Bowles is appointed the Financial Advisor and Auditor for the Board of Directors of an entity created to liquidate aircraft assets held by a consortium of financial institutions under Bluewater's Consulting division.

2008-2011

- As a result of the economic collapse, Blue Water Consulting expands its services with commercial lenders to include field exams on their C&I platforms.

2009

- Helena Messer joins as National Audit Manager, later becoming Blue Water Consulting's first Managing Director.
- Vince Mancuso joins as the first Business Development Officer, catapulting Blue Water Consulting into having a national presence.
- Blue Water Consulting partners with David Vermeesch for direction on rebranding and corporate development.



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New Name, New Milestones

2009

- Blue Water Consulting rebrands as Bluewater Transaction Advisors as the economic and financial collapse of 2006-2008 reaffirmed the need for Bluewater's services. 19 employees are on the payroll.

2010

- Matt Kopmeyer joins Bluewater to prioritize Bluewater's Information Technology infrastructure.

2011

- Bluewater begins evaluating technology and life sciences (TLS) lending platforms, servicing multiple lenders.
- The first firm-wide in-person Summit is held in Mt. Clemens, MI at the Concorde Inn.

2012

- Matt Kopmeyer and Caleb Erbert perform accounting and consulting services for a large private equity firm on a portfolio company.
- Bluewater offices in Warren, MI expand, more than doubling in size.

2013

- Bluewater commits to becoming a greener, paperless firm.

2015

- The first Summit is held outside of Detroit, in Las Vegas, NV where the Bluewater team experiences an exciting new interpersonal dynamic.
- Bluewater begins funding the Bluewater Horizons Educational Scholarship at Walsh College of Business and Accountancy in Troy, MI.
- The importance of an emotionally intelligent culture is prioritized at Bluewater, partnering with the services of Lisa Rigato Coaching.
- Bluewater introduces a completely automated file transfer and notification system to accommodate the flow of increasing amounts of exam information.

2016

- Bluewater reaches its highest revenue year.

2018

- Bluewater begins funding toward the SFNet Educational Endowment.

2020

- The COVID-19 pandemic challenges Bluewater as the firm successfully transitions to complete remote service without a single layoff or loss of any customers.

2021

- Bluewater enhances its data transfer and storage systems to universally accommodate large amounts of data.

2022

- With more than twenty years behind us, the future looks bright and promising.



The Ideal Team



OUR TEAM

Our Team

TREVOR BROWN, CFE
DIRECTOR
JOINED 2008



Bluewater has an exceptional culture: accountability, collegiality, cooperation, honesty, high integrity, performance-based metrics, and wonderful teamwork.

Bluewater's core values are People, Process, and Product, in that order. The Bluewater team does a terrific job communicating who we are, what we stand for, and what we do professionally. The quality of our work-product and our people meaningfully set us apart from competitors, making our firm a leading and highly sought-after group of experts in our field.

Working at Bluewater has been a pleasure and privilege for the past 13+ years.

SPENCER NEALE, MACC
SENIOR FIELD EXAMINER
JOINED 2014



The culture I see and feel at Bluewater is family. Even when we address ourselves as a group, we refer to ourselves as the Bluewater family and not as the "firm" as some other companies may refer to themselves as. It's a comfortable environment where I [and I'm sure many other people] feel, we can reach out to anyone from the top down with a question or a need of help and they would be more than happy to lend a hand.

An example of why I feel that Bluewater has a family culture is the Summits. Every time I meet up with anyone at Bluewater at the Summit events, whether it's Michigan employees or out-of-state employees, it's like we never missed a beat and can have a normal conversation, no problem. I find that extremely comforting and I'm happy to work at a company where that exists. Not to mention it is never a dull moment when we all get an opportunity to be around each other.

YVONNE PERRY, CFE
SENIOR FIELD EXAMINER
JOINED 2009

One of the most memorable experiences I have had at Bluewater was discovering a fraud perpetrated through an intentional overstatement of A/R per the BBR. The controller indicated he could not provide the detailed A/R aging in Excel; therefore, I manually input the PDF aging into Excel. The sum of the A/R invoices per the aging was lower than the aging total reflected in the pdf A/R aging. I initially assumed I had a keying error; therefore, I double checked each manually input invoice multiple times before asking the controller why the aging did not foot. He indicated that he would look into it and get back to me.

Soon after speaking to the controller, I received a phone call from the relationship manager at the bank. The controller had called him and confessed that he had been intentionally overstating the A/R balance to increase BBR availability. He generated the A/R aging in Excel, summed the aging buckets, and added the overstatement amount to the formula. I do not recall the exact overstatement but this was a small company so I believe it was less than \$200M.

After confessing to the relationship manager, the controller explained to me that he only intended to overstate A/R temporarily since he expected increased sales and improved cash flow in the near future. The controller's father owned the company and all employees were like family. The controller stated that he was trying to save his father's business and to save all the employees' jobs. He indicated that his father did not know about the intentional A/R overstatement.

I believe this experience reminded me that under the right circumstances, good people can rationalize committing fraud



Our Team

CHRIS KIRMA **FIELD EXAMINER** **JOINED 2019**

The experience that had the strongest impact on who I am and the value I provide would have to be the first day I started work at Bluewater. My first day was also the beginning of Bluewater's annual Summit hosted in Detroit in 2019.

I graduated from Oakland University in 2016 with a major in Finance and minor in Accounting. Upon graduation, I realized I did not want to find a job in that field because of the mundane 9-5 job that typically accompanies this field of work. I did not think there was work in the accounting world that wasn't a desk job trapped in an office. I was also looking for a workplace that embodied family values. Fast forward to 2018, when I finally decided to look for a new job. I spoke with a few people about job opportunities and was introduced to the work of a Field Examiner.

The freedom of the job and the trust in the worker to get their work completed intrigued me, as this was not a typical 9-5 desk job. I decided Bluewater was the best fit for me.

It was fairly quick that I learned my choice was the correct one. I was extremely nervous starting my job at a company summit as I did not know what to expect. From the moment I was introduced to the Bluewater family, I was instantly welcomed. The summit weekend showed me so much about Bluewater that was needed in my life. I was looking for a job that included a family-oriented support team. By the end of the weekend, I knew this was exactly what Bluewater was all about. Everyone was so cordial and made me feel like I've been at Bluewater for years. I quickly learned a brief history of inside jokes that were told to me so I didn't feel left out of the conversations.



The weekend ended in the most appropriate of ways to solidify my belief that Bluewater was exactly what I believed it to be, with a family dinner at the parents' home of a Bluewater co-worker. The family dinner felt exactly that way. People were laughing, sharing stories, and Spencer was sweating because he was running up and down the stairs to help transport food. Everyone seemed to belong exactly where they were, and they immediately made me feel the same way.

ASHORINA BAZI, CFE
FIELD EXAMINER
JOINED 2016



Before graduating from Walsh College in December 2015, I attended the Walsh College Career Fair in hopes of finding a job at an accounting firm. I noticed the Bluewater kiosk while waiting to submit my resume at one of the many companies when Robert approached me. He saw my name tag and asked me what my name meant. After briefly talking about myself, Robert started telling me about Bluewater and being a Field Examiner - I never knew what a Field Examiner was before that day! The conversation between Robert and I was very easy and laid back and so much more personable that it didn't feel like an interview of any sorts.

I am so thankful for that encounter as Bluewater has given me the ability and opportunity to grow professionally and personally. Becoming a Certified Fraud Examiner was an accomplishment that would not have happened if I had not been part of this team. I never would have thought I would love traveling as much as I do. Visiting companies in different industries has taught me new things every day. Bluewater is filled with intelligent people skilled in many different industries who are always willing to help and I am happy and grateful to be part of the Bluewater family!

BRYANT VAUGHNS
DIRECTOR
JOINED 2010



There are a few things I value about Bluewater; one is the available support. Whenever I needed a different perspective/approach to an exam issue, I called on Robert, David, Yvonne, Mike and Angela without hesitation who were more than happy to share their experience and perspective, without fail. I also have developed lifelong friendships outside of work with several co-workers that has been an awesome side effect of working at Bluewater. The best thing I love and value about Bluewater is how we rally around each other when something happens in our personal family life. I have lost several family members since my tenure at Bluewater, and my Bluewater family was there each and every time. I will forever be grateful for this experience.

Our Team

DAVID ROCHO, CFE
MANAGING DIRECTOR
JOINED 2004



My journey at Bluewater has been impacted by countless interactions with colleagues, customers and borrowers alike that have, at the same time, both informed and inspired me. My personal knowledge base has been expanded as a result of the industry leaders who have demanded excellence, expertise, and precision in my craft, and inspiration has come from how those same leaders have employed that product to make decisions of significance.

One exceptional individual has led the charge and helped me to become a better man - sometimes even in spite of my best efforts to sabotage that outcome. This leader has sacrificed, instructed, demonstrated, empathized, criticized, congratulated, shared in, and celebrated my accomplishments all of which would not have been possible without consistent spurring to become the best version of myself.

My experience with Bluewater has allowed me to be a part of something bigger than myself and to participate in a shared vision to help make the world a better place if only in a small, non-serious, and self-effacing kind-of-way. I highly recommend it!

JOHN REED, CFE
SENIOR FIELD EXAMINER
JOINED 2010



Field Examiners should be naturally inquisitive. The job requires the examiner to constantly learn about new industries and loan facilities. Having a curiosity regarding how things work is definitely a plus. Examiners need to understand a borrower's industry and product line just like a banker does.

Field Examiners should also be adaptable. Spacious conference tables are not always available. Work schedules will vary, depending on the availability of the exam contacts. The Examiner's time zone might differ significantly from that of the contact; thus necessitating their work-day to start earlier than usual. Travel delays are common.

Good Field Examiners should periodically improve their skill set. An industry certification is a good start. These designations not only add credibility, but are signs that the Examiners are becoming better. Staying informed on current events, the U.S. business climate, and ABL trends are a must.

JERRY SULLIVAN
SENIOR FIELD EXAMINER
JOINED 2019

Prior to working at Bluewater, I was at a smaller firm with five other employees that included the owner. One challenge with changing firms was the increased monitoring of work, hours, and processes in place. With the prior firm, I scheduled all my own exams and when the job was complete, I would forward the report to the owner for review. There were a few review points as I was the one employee at my prior firm that best understood how a certain customer expected the work to be done. I was expected to complete all exams for this customer as the others at the firm were working on exams that were their strength. There was no cross-training or attempt to diversify skills.

At Bluewater there are processes and support in place that was not available at my prior firm. The reporting of time on a daily basis is required at Bluewater which was not required by my prior employer. The only thing that mattered was how many total hours could be billed out for when the job was completed. If I had questions, there was no one to ask as we were all separated into our strong suits and the owner had no time for calls or questions. At Bluewater I have a Team Leader that I can run things by and also numerous experienced examiners. If I run into IT issues and need help with manipulating data or computer issues, we have a person dedicated to assist me and if they are not available, again there are multiple co-workers that I can turn to for help.

Along with all the positive changes experienced with the move, it was a challenge to catch on with the policies and procedures in place. My prior job I was basically on my own with really only the client to deal with. Although the change has brought about numerous challenges, Bluewater has safeguards built in so that I don't feel like I am on my own. There is a real team atmosphere within the company and a common goal of providing the best field exam product.



In addition to the policies and procedures, the review process is quite different from my prior firm. The write-up and workpaper reports at Bluewater are reviewed thoroughly. The company puts forth full effort to ensure that the reports are 100% accurate and well written before submission to the client. At the prior firm, many of my reports would have very minor or no revisions and I was very apprehensive if it was even reviewed and then concerned of the review points coming back from the client.

Overall, my challenges were getting on board with all the new policies, procedures, and the overall extra monitoring of day-to-day activities.

Our Team

ROBERT BOWLES
EXECUTIVE DIRECTOR
JOINED 2001

AND

CHRISTINE BOWLES
CO-FOUNDER
JOINED 2001



Bluewater comprises the majority of my professional career, memory and experience. I have witnessed countless success stories, both in terms of work product and personal development. I'm most proud of the impact that Bluewater has had on people encountered along the way. While the focus of the business has always been to deliver a quality, efficient and timely product, I recognized early on that the delivery of that product can only be done successfully with caring and dedicated people. Over the years, I have been extremely fortunate to be surrounded with some of the best people in the industry.

Many opportunities have been presented to Bluewater because of my hesitation to say "no". While saying "yes" to the seemingly impossible can bring stress, it ultimately has provided a chance for Bluewater to deliver. I learned that I greatly enjoy not only the challenge but the affirmation when the impossible becomes possible. Over the years we have been told how Bluewater was key to a successful transaction and in many of those instances, we could have easily said "no".

I am flooded with so many memories over the past twenty years. It is hard to identify one that is more meaningful than all others but in general, the fond memories are those that involve me being part of something impactful to those around me. While I take much pride in how Bluewater and I personally have benefited the industry, it's the ways in which I have been involved in moving people toward their personal goals that really has mattered.

While it has been a challenge to build and grow a national professional service firm, it has been a pleasure to do it with so many talented people over the past 20 years and I look forward to the future and who I will meet in years to come.

ADAM BERNHARDT
IT & COMPLIANCE MANAGER
JOINED 2014



The challenge of envisioning and managing systems one step ahead of the rest of the world is my motivation to keep Bluewater right on track. But that is not a measure of success. My inspiration comes from the cyclical nature of implementing my vision as the rest of the firm successfully follows my lead without major, unresolvable hiccups, and then doing it all over again as the next growth opportunity presents itself.

When I can introduce new technology and processes while still maintaining great relationships with my colleagues and Bluewater's customers, the distortion of the vision is minimized, and the clarity of the vision resulting from the Bluewater team's growth and future potential is truly inspirational.

ANGELA VASSALLO, CFE
SENIOR FIELD EXAMINER
JOINED 2012



Bluewater provides opportunities for great relationships. Colleagues that are more than that, they are friends, family. When one of us is hurting, we all rally around that individual and do what we can to lift them back up. When one of us has something to celebrate, we celebrate together.

We aren't your typical company. We are spread all over the United States; not only do we rarely get to work on an assignment with another colleague, but we also may only see each other once per year at our annual summit. Yet, I know there are people I can call that will help me with a work or personal situation. For that, I am thankful.

Our Team

JESUS AGUIRRE
FIELD EXAMINER
JOINED 2016



My favorite task to accomplish is the rollforward. It can be simple, it can be elegant, but most importantly, it's usually never either of those two. The challenge is never the same, the difficulty varies, and you're always hoping for those "helpful" memo description columns! This was definitely one of the hardest concepts for me to learn, but the rewarding feeling when completing the rollforward never goes away.

The rollforward, at the summary level, tells us how fast customers pay, how much they don't pay, and section the information off by three-month periods. At the detail level, the rollforward tells many more stories: how the company handles its books (or doesn't), how customers treat the company and vice versa, what sort of payment types do customers use, individual customer turnover. All of these tiny details help create a narrative for the examiner, which they can use to ask the right questions and present a better product to our customers.

KEVIN MUNN, CPA
SENIOR FIELD EXAMINER
JOINED 2014



I bring technical skills learned in 26 years in this profession. This includes skills related to assessing the character and integrity of borrowers and prospective borrowers. This skill is invaluable and only developed over many years of working in this field. This is important as we always have to be aware that fraud could be perpetrated by people with which we come into contact.

The work we do requires an almost constant positive attitude as our colleagues, lenders and borrowers expect this. This cannot always be achieved, but it does get easier over the years as keeping things in perspective becomes second nature. As everyone knows, positive attitudes are contagious and as I prefer to project a positive attitude to my colleagues and others; I also expect that from them.

Experience obtained in difficult situations throughout the years is important as this is critical in remaining professional, calm and in control of the situation. There is no substitute for being able to remain calm and to lead other people in difficult situations. This leads to better decision making and less conflict.

MIRIAM RASMUSSEN

**DIRECTOR
JOINED 2015**

The most meaningful part of my job is the varied opportunities to travel to diverse corners of our country, meet all types of people I would never have encountered otherwise, and successfully conquer the logistics challenges to get to/ from these locales safely and enjoyably. The accumulated, well-earned travel miles have also allowed me to take family members on personal adventures we never would have been able to afford otherwise—like Peru, India, S. Africa, and Europe.

I've also managed to fit in a few side adventures over the years like a lay-over holiday weekend at gorgeous Lake Geneva, WI when it made no sense to fly home to the west coast then return 3 days later. There was also a fascinating boat tour viewing alligators on the Okefenokee swamp straddling the Georgia-Florida line before catching a late-night flight and a leisurely Sunday afternoon kayak trip looking for manatees near Melbourne, FL before a Monday morning exam start.

There was a moose and eagle hunting excursion in Alaska. Of course, there have been many more mundane but still interesting visits to remote industrial parks, high-rise tech offices in big cities, unique factories, farms and ranches, food processing plants, lumber mills, and diverse distribution centers. Test counting inventories from itty bitty components to "tank dipping" multi-story storage tanks of caustic acid, gasoline, or wine is fascinating, good exercise, and a great chance to escape computer work.

A career in commercial lending and in particular this specific niche of it — conducting collateral exams for lenders of all types and sizes — is never dull. There is always more to learn and discover. There are always more interesting people to meet and more technology, accounting practices, and industry acronyms to conquer. It is an interesting path for those seeking adventure; a term that has always graced my resumes and has been integral to my life goals.



The experiences have also cemented my belief that we as Americans are more alike than different and that most people are honest, hard-working folks just raising their kids and trying to make a buck, wherever they reside. That life lesson is priceless.

Our Team

MIKE OBSTEIN, MBA, CFE DIRECTOR JOINED 2006

One of my most memorable experiences at Bluewater was back in September 2008, when I was assigned to an exam in Indiana and took along a relatively new employee, Trevor Brown. The exam manager let me know that his most important concern was the lack of obtaining an accurate slow-moving analysis on the borrower, in spite of several prior exams attempting to do so. The owner of the company was our main contact and although we kept asking for the data, he indicated that there was no report that would accomplish what we were looking for. By the end of the week, I insisted that he provide a listing of raw material usage and finished goods unit sales for us to cobble together a slow moving / obsolete analysis.

During the week, Trevor had conducted test counts and was familiar with some of the reports that company personnel had referred to, when conducting the counts, which came in very handy at the end of the week. That was when the owner came into the conference room to discuss open items and I informed him that without the slow-moving data, we would be returning the following week and expand all other testing because of the lack of a solution to the slow-moving analysis. The owner was furious that we were going to waste his money, slammed his hand against the conference room table, pointed his finger at me, and said, "this is my table and that is my door, do you know what I am saying?" I replied yes, but "you have to say the words." At that point, he left the room and Trevor asked me what we do now. I told him that we wait and see what develops. I assured Trevor that most exams are not like this and to his credit, Trevor, to this day is still working and thriving at Bluewater.

The owner came back into the room with an extremely high stack of green bar paper and slammed it down on the table and said, "here is your report, but it won't do you any good." He stormed out and Trevor looked at the report and told me that he had seen an electronic version of the report while doing counts. After explaining that one of the production people downloaded it to use during the week, Trevor took the report and walked back to the manufacturing floor to see if he could get his contact to provide the electronic version. That gentleman asked Trevor where he got the report and when Trevor replied that the owner did, we were able to get an electronic version and left the field that day. That enabled us to provide the bank with our calculation of excess and slow-moving inventory.



As we left that day, we knew the owner was fuming and concerned about what that information would do to the company's availability calculations.

Perhaps three months go by and the schedule comes out that Trevor and I are assigned to perform the exam again. I immediately called into the office to see if someone was having fun with the schedule, because of the acrimony from the earlier exam. I was told it was no mistake and the bank specifically asked that Trevor and I return to perform the next exam. The week before the exam was to start, I called the company to confirm the start date and to make sure that the owner would let us in. He replied that he did not have a choice, so we should do our thing. On the first day of our return visit, we sat with the owner and I told him that there was one thing that I was curious about from our first visit because the affiliate landlord had a familiar name and I wondered about the genesis of the name. I told him that my synagogue had stained glass windows designed by someone with that name, a noted artist that I had always admired. His demeanor immediately changed toward us and he explained that the artist was a personal friend. He showed us other pieces of art painted by the artist around the offices and the owner even took us out to dinner at the 'best' restaurant in town. Sometimes the worst situations turn out much better than anyone ever thought. Bluewater never performed another exam on the borrower, and I suspect they were transferred to the work-out group at the bank due to excess obsolescence.

ELLEN HARLA
FIELD OPERATIONS COORDINATOR
JOINED 2012



Bluewater has grown significantly since I started in 2012. Initially, the culture was much more formal. Everything from work attire to internal protocols and emails. Over time, the culture has shifted to a much more relaxed and modern style. Not taking ourselves too seriously has fostered an environment that allows for stronger interpersonal connections and relationships.

Other key factors that have promoted positive growth at Bluewater include, the implementation of Slack, Emotional Intelligence training with Lisa Rigato, and continual improvement with internal processes. The focus is more on efficiency and simplified universal understanding, as opposed to dated bureaucratic methods.

The growth I've witnessed in the firm over the last 9 years is incredibly impressive. A lot of companies operate the same year after year. I believe Bluewater's culture and attitude toward growth is the reason the employee turnover rate is so low. At the beginning of the pandemic, Bluewater made a seamless transition into complete remote work. That is because in the years leading up to this disruptive event, Bluewater had been improving its file upload methods, internal structure (implementation of team leaders), allowing its employees to work remotely prior to the pandemic, and strengthening internal communication by way of Slack and Zoom videos.

JIM NICHOLAS
SENIOR FIELD EXAMINER
JOINED 2009



As a field examiner, my favorite part of the exam is the point after I have all the initial summary findings completed. It is that time while analyzing the data as a "loan doctor" I can ascertain what parts of the exam will require the most concentration of effort and testing. By accurately assessing the areas that require the most analysis, the creation of the testing samples should then be focused in order to obtain the answers to the questions posed by the initial summary findings. When those areas are adequately tested and analyzed, awareness is raised on the strengths and weaknesses of the borrower's overall financial condition as it pertains specifically to Bluewater's client's loan facility.

Our Team

MIKE GENTHE
SENIOR FIELD EXAMINER
JOINED 2021



I have the most fun at work by taking advantage of traveling. One of my first solo assignments on the road was in Philadelphia. I had never been before so I did all the "tourist" things. Double decker bus tour, Freedom Hall, Liberty Bell, the "Rocky" steps in front of the Museum of Art, then seeing the art, and of course enjoying a Philly Cheese Steak. On other trips, I have been to the Rock and Roll Hall of Fame in Cleveland, Broadway shows in New York, Niagara Falls in Buffalo, went up the Arch in St. Louis and watched from the top the ending of a Cardinals game which included fireworks over the stadium, The Alamo and Riverwalk in San Antonio, Navy Pier in Chicago, Santa Monica Pier and beach, the Whiskey a Go Go in Hollywood, and fly fishing in the Columbia River in Washington. And of course, the food, because I am a foodie and love trying local and interesting cuisine. I always make sure to try at least one nice restaurant in each city I visit.

STEPHANIE CARLSON, CFE
DIRECTOR
JOINED 2010



Bluewater is always trying to stay ahead of expected changes in the industry and constantly looking for ways to adapt and improve on processes and procedures to continue to provide a top-quality product. By doing this, Bluewater has become a go-to firm for more "outside the box" exams and a preferred vendor for MRR and Healthcare exams because our customers know the exam scope and testing will properly reflect what is needed to adequately test the collateral and identify any potential risks.

TOM SWEET, CPA
DIRECTOR
JOINED 2012

Bluewater is a unique experience. Yes, it is a commercial enterprise seeking growth and profits, but it feels equally committed to being an ongoing positive experience for employees, customers, and the industry it serves. Employees are recognized and rewarded for their work product when excellence is achieved. This recognition is action-oriented, not just words. The Bluewater environment conveys that each Bluewater team member's personal efforts and successes are the foundation for Bluewater's bright future.

Bluewater actively encourages team members to hone their work/life balance. This encouragement is evidenced by the attraction and retention of talented professionals who are also fantastic and interesting people to know. The team camaraderie is genuine, heartwarming, and always there. This balance is true, as Bluewater team members know when it's "time to make hay" so that client expectations, timelines, and budgets are successfully met. Team member successes are Bluewater successes.

Our industry is unique in that individual efforts are summarized into workpapers and reports that are distributed and accessible to clients, co-workers, and company executives. Bluewater professionals work directly with high-level borrower and bank professionals regarding the most important aspects of their business. This interaction is a fast track to understanding a variety of businesses and their issues. Thank you, Bluewater, for a career working with smart, talented, driven people [co-workers, clients, borrowers] in a variety of interesting companies and industries.....never a boring moment and never the same thing twice, always something new to keep me learning and on my toes.



Our Team

BRET HANSON **FIELD EXAMINER** **JOINED 2015**

Once my starting salary had been agreed upon, I didn't have much reason to look at my paychecks going forward. I consistently noticed my bank account each payday and had an idea of when I would be getting a large paycheck (due to travel expense reimbursements) or a base paycheck, but I was never stressed about pay, raises, or bonuses, etc.

The industry was very much about travel and onsite fieldwork when I first began performing examinations. Over the first four years, not only had I traveled the country and enjoyed the many things attached to that - such as great food, historical and famous places, different kinds of people, varied climates, and just simply "new," I had also traveled outside the country to Canada for work and Zurich for CFE training.

I have even been able to travel to many parts of Europe with my family primarily because of the travel perks accrued from work. I realized that something as universal as business and banking was a way to become a global citizen with my family getting glimpses of the world as well. During our two European vacations, my family and I never thought we were practicing for a long-term change, but this is exactly what happened.

We moved to The Dominican Republic for the 2020-2021 school year. This decision was made before the school year began, but we took a few months to get everything ready for the move. After our move, we quickly settled into our new home and enjoyed the perks of the bold decision. Our eight and six-year old (now seven and nine) daughters are able to attend a small international school in person because the school is indoor/outdoor and has such small class sizes. The Dominican Republic has a lower cost of living than our city in America, and Veronica, my wife, had a need for adventure that was now being validated and met. As soon as we felt settled, we were already planning our next stop. I had discussed this "digital nomad" lifestyle with my managers, and they were understanding and supportive.



When I first started with Bluewater, nobody could have guessed there could be a full-time employee who would conduct entire exams remotely with no onsite travel from outside the country. This concept has become accepted within Bluewater and has given my family a wonderful life.

ZACH SWEET
FIELD EXAMINER
JOINED 2019



Coming from a somewhat unconventional background, Industrial Operations with a degree in Finance, I have leaned heavily on my past experiences when trying to better understand a borrower's business and unique practices. I feel that this has helped me flatten the learning curve coming into the industry and provided me with a better opportunity to succeed.

In addition to helping me understand a borrower's business, I believe my background also helps me relate and connect with the borrowers better. Although it is not always the case, I have noticed an increased willingness to help on the borrowers' part when they feel there is a connection.

ALUMNI

Alumni

VINCE MANCUSO

The industry is definitely a picky one. Clients can be very demanding and are quick to point out imperfections, but Bluewater seems to almost always get it right. I am never satisfied with second best. It was never important to me to be the biggest, but my thoughts were aligned with the company's vision – if it was worth doing, it was worth doing right. That is how we built Bluewater into an industry leading brand.

REBECCA GOULD

I'm very proud to have joined a strong team of hardworking professionals and helped create a position that added value to the organization. I'm proud of the relationships I formed with our customers and clients and I'm proud to be associated with such an outstanding firm.

HELENA MESSER

I was in the process of leaving Bluewater to return to a Bank exam management position, when tragedy struck my family. My 12-year old great nephew, Miguel died of an asthma attack. Obviously, we were devastated, and I conveyed to Robert my nephew did not have the financial wherewithal to pay for the funeral. Unbeknownst to me, Robert reached out to the Bluewater family to collect donations to assist our family and then matched all donated funds, nearly covering all the funeral costs! Given I had one foot out the door already, this speaks to the character, generosity, loyalty, and overall kindness of not just Robert, but the entire Bluewater Family. I will always cherish my time and lifelong connections with Bluewater and am honored to still be considered a part of the Bluewater extended family.

DAVE OSTLUND

My very first assignment was just a few months after 9/11, I received a chunk of metal alloy that was shaped to become a Smith & Wesson 9 mm handgun. I had planned to take it out of my suitcase and put it through the x-ray machine at airport security. Robert sensed something comical was about to happen. He rushed through security ahead of me, sat down at the nearby Starbucks, and told a gentleman next to him, "Watch this. This is going to be good."

I placed the gun blank by itself in a bin. A TSA employee saw it, and I casually said, "It's just a paperweight." He expressed no concern. A moment later the bin entered the x-ray machine. All of a sudden, lights were flashing, and sirens were going off. Being so soon after 9/11, the airport security area included a couple of National Guardsmen in full uniform, including M-16 rifles. They came over to see what all the commotion was about but also did not seem too concerned.

Ultimately, a TSA supervisor approached me and said I could not bring the item onto the airplane with me, but after assuming I would have to surrender my souvenir forever, said I could check the gun blank in a bag if I wanted to keep it. My gun blank souvenir made it back to the Detroit airport. I proudly displayed it on my desk in the office for the entire time I worked with Bluewater. It now resides in my home. I chuckle to myself every time I see it.

AMY RIVERA

Bluewater considers their employees family. Management takes a personal interest in their employees by providing opportunities to those who may be just starting or struggling with their career, changing careers, or just trying to find a career/life balance.

Bluewater provided me with an extended family and an opportunity to continue my career and raise a family with small children. In an industry that was so afraid to move forward with anything that wasn't standard, I was hired as a part-time employee. I believe some of Robert's first words to me were, "I'm not sure what we are going to do with you..." but hired me anyway. Trust me when I tell you, 'what to do with me' was figured out very quickly. Robert thinks outside of the box and successfully adapts. Instead of seeing a hurdle or a roadblock, he sees an opportunity.

Values such as honesty, integrity, perseverance and commitment are intrinsic to Bluewater. Being a part of this family, you really only want to deliver your best.

KORI BEZEMEK

Bluewater taught me the definition of top quality and to take pride in my work. Bluewater set the standard early in my career for what it is like to work with an amazing team as I have many wonderful memories from my time with the Bluewater family.

CALEB ERBERT

Bluewater has a reputation for being the gold standard. Even after I've left and changed careers, every lender I've talked to can't say enough good things about the quality of work and integrity of the Bluewater team. More so than anywhere I've ever worked, Bluewater focuses on the people and the culture. It is more than a company, in many ways it's a family - even for many of us who have continued our journey elsewhere.

MATT HAIGH

Bluewater taught me the importance of paying attention to the details and striving for excellence! I have taken that standard into my current company and now we have a similar reputation for excellence in our service across the board. Yes, David I was listening!

JASON MAZZOLA

The analysis, computer skills, people skills and the number of contacts within the industry that I was exposed to at Bluewater still helps me daily. I learned that you can have results or excuses, but not both, and the appreciation expressed through the WAVE program showed there was a focus on results. Sure, the extra money was cool but the recognition and the ability to recommend a colleague was so motivational.

MATT KOPMEYER

Bluewater has an ethical reputation, with relationship-focused domain experts who will exceed customer expectations.

*Bluewater recognizes and thanks
former and current members of the
team for their dedicated service*

Jesus Aguirre

Bayu Asmoro

Ashorina Bazi

Adam Bernhardt

Kori Bezemek

Robert Bowles

Sergei Bowles

Noah Bowles

Christine Bowles

Trevor Brown

Ryan Buck

Diane Cafferty

Stephanie Carlson

Jackie Clark

Steve Dall

Keith Dowdy

Andy Edick

Caleb Erbert

Diane Fantuazzo

Ray Ferguson

Michael Genthe

Glenn Goodman

Rebecca Gould

Josh Haigh

Matt Haigh

Bret Hanson

Ellen Harla

Kyle Jones

Chad Kerr

Katie Kerr

Chris Kirma

Matt Kopmeyer

Michele Leach

Robin Legacy

Michelle Levenick

Steve Malloy

Vince Mancuso

Jason Mazzola

Helena Messer

Kevin Munn

Spencer Neale

Jim Nicholas

Daniel Nikolai

Anthony Norato

Mike Obstein

Dave Ostlund

Anita Partyka

Yvonne Perry

Miriam Rasmussen

John Reed

Chris Ricciardelli

Amy Rivera

David Rocho

Rakesh Sharma

Jerry Sullivan

Tom Sweet

Zach Sweet

Angela Vassallo

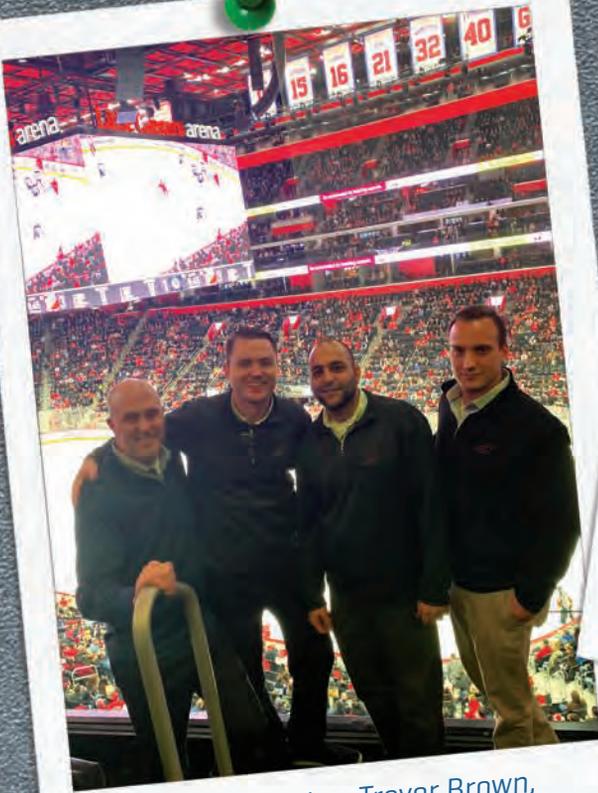
Bryant Vaughns

Nicole Williams

IMPRESSIONS



2020 Summit
Las Vegas, NV



Robert Bowles, Trevor Brown,
Chris Kirma, Zach Sweet



Ray Ferguson, Austin Myers, Angela Vassallo,
Amber Dunn-Egerer



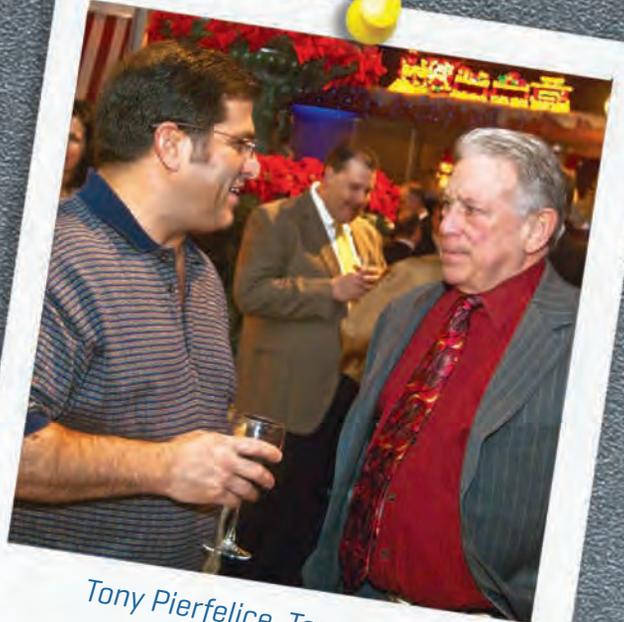
Ashorina Bazi, Stella and
Maggie Carlson



Mike Obstein, Jason Mazzola



Karen Nikolai, Christine Bowles



Tony Pierfelice, Tony Caputo



Bayu Asmoro, Mike Obstein



Kathy and Dave Ostlund



*Kelly and Steve Malloy,
Matt and Marie Kopmeyer*



*Frank and Michelle Levenick,
David Rocha*



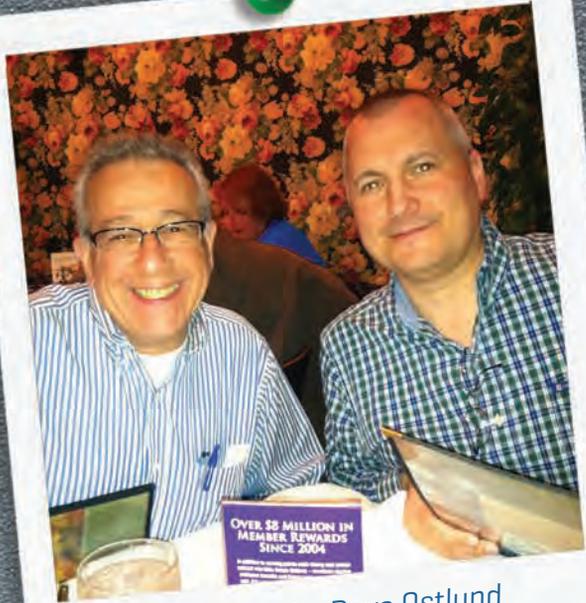
Dave Opper, Robert Bowles



Amy and Joe Rivera



2017 Summit
New Orleans, LA



Mike Obstein, Dave Ostlund



Gene and Yvonne Perry, Stephanie Carlson, Helena and Mark Messer



Angela Vassallo, Michelle Levenick, Kori Bezemek



Ellen Harla, Angela Vassallo, Ashorina Bazi, Yvonne Perry



David Rocho, Matt Haigh



Ashorina Bazi, Miriam Rasmussen



Ellen Harla



Miriam Rasmussen, Spencer Neale,
Kristen Beyer, Ashorina Bazi,
Jim Nicholas



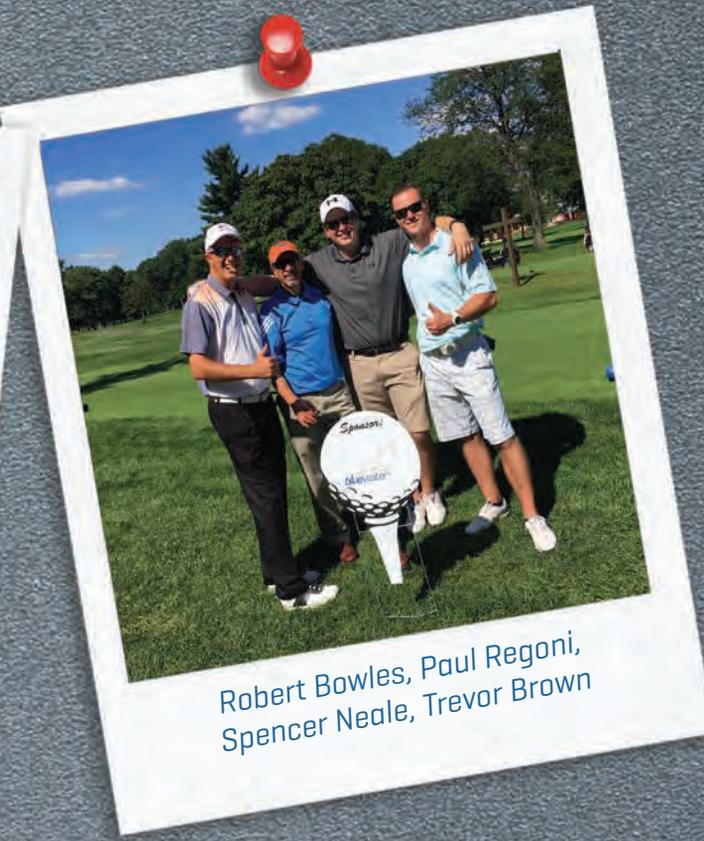
Kristen Beyer, Miriam Rasmussen, Spencer Neale, Ashorina Bazi, Ellen Harla, Jim Nicholas, John Rasmussen



Robert Bowles, Ellen Harla, Ashorina Bazi, David Rocho, Adam Bernhardt



Bluewater Golf Outing



Robert Bowles, Paul Regoni, Spencer Neale, Trevor Brown



Andy and Rebecca Gould



*Trevor Brown, Mike Obstein,
John Reed, Miriam Rasmussen*



*Decorating the tree has become
Bluewater tradition*



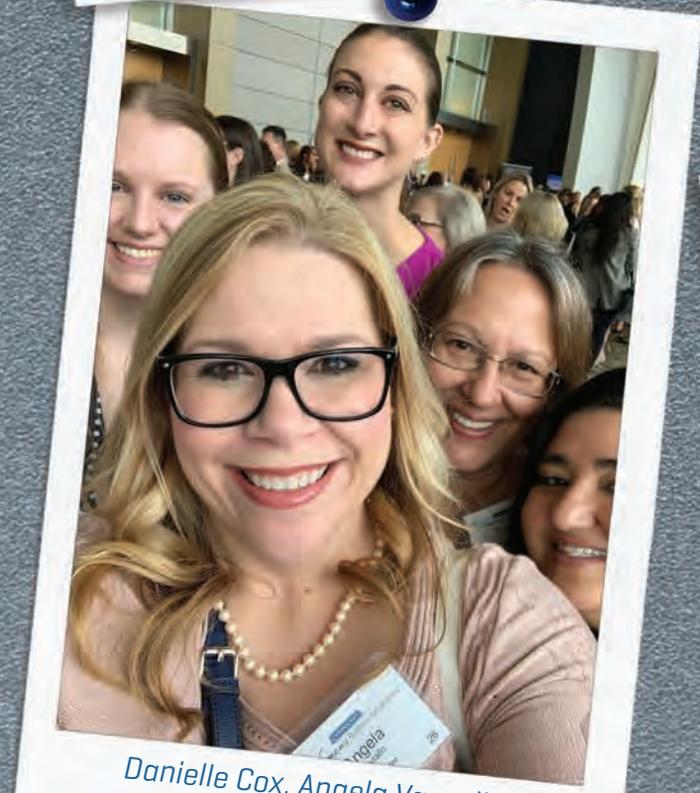
*Emily Erbert, Caleb Erbert,
Robert Bowles, Christine Bowles*



*Michelle Levenick, David Rocho,
Jim Nicholas, Ashorina Bazi, Kevin Munn*



*Robert Bowles, Spencer Neale,
Trevor Brown, Paul Regoni*



*Danielle Cox, Angela Vassallo,
Kristen Beyer, Yvonne Perry,
Ashorina Bazi*



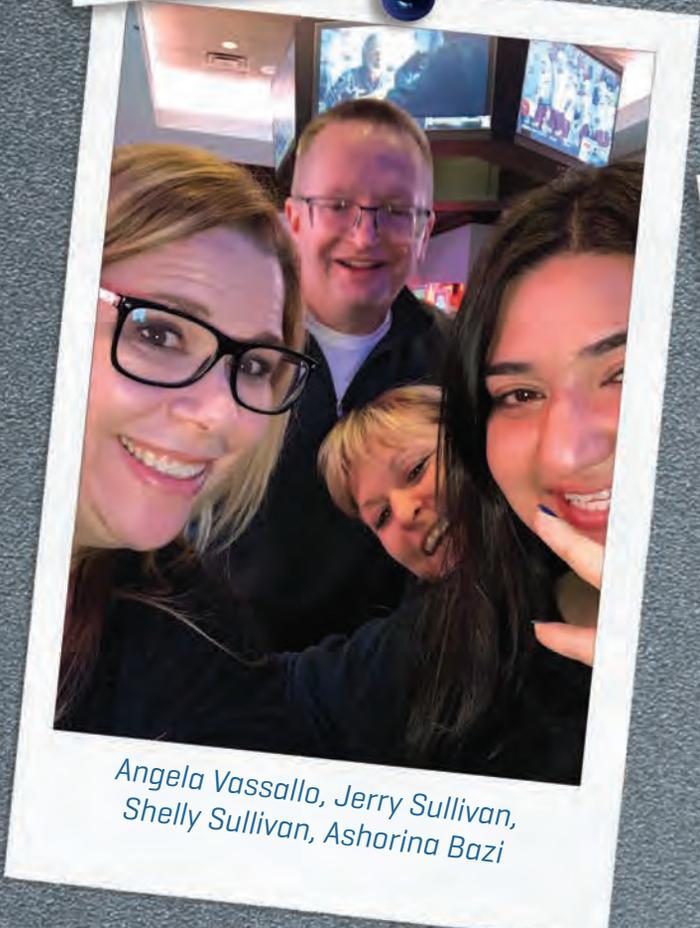
Robert Bowles, Caleb Erbert



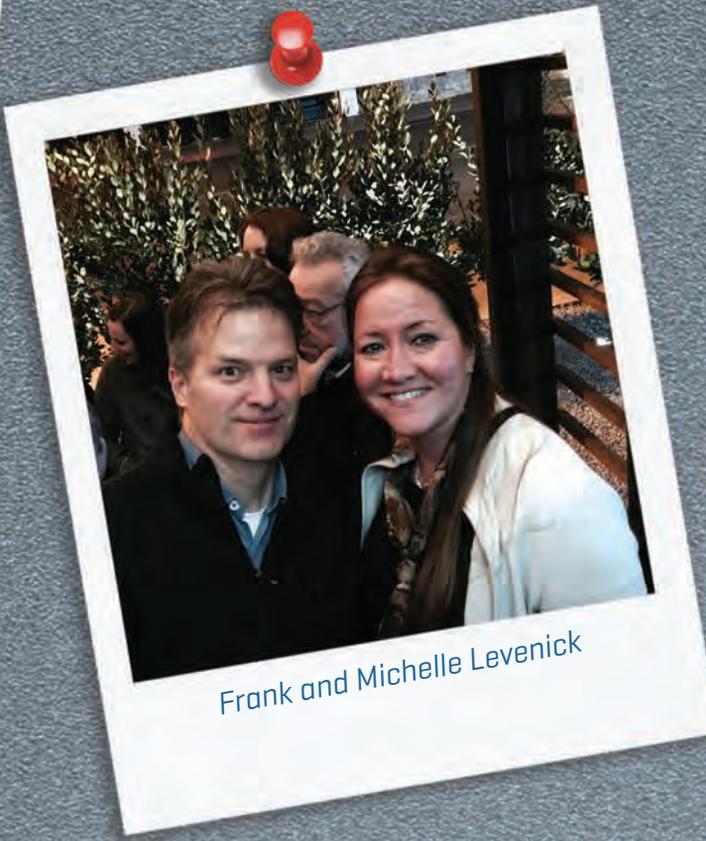
Ellen and Kevin Harla



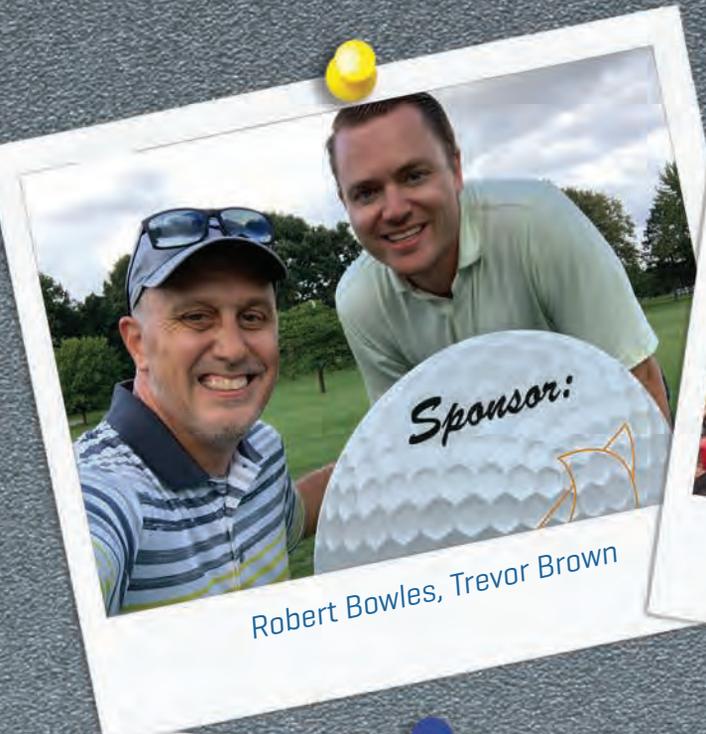
Danielle Cox, Kristen Beyer, Kori Bezemek, Angela Vassallo, Lisa Rigato, Yvonne Perry, Ashorina Bazi, Helena Messer, Christine Bowles, Erica Richard



Angela Vassallo, Jerry Sullivan, Shelly Sullivan, Ashorina Bazi



Frank and Michelle Levenick



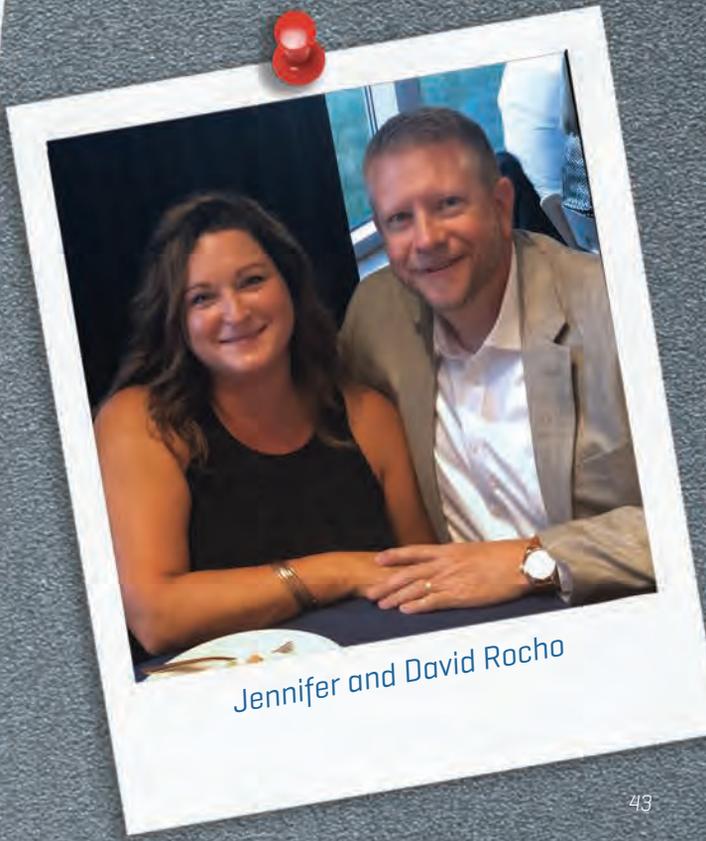
Robert Bowles, Trevor Brown



2016 Summit
Detroit, MI



Caleb Erbert, Spencer Neale,
Paul Regoni, Trevor Brown,
Robert Bowles



Jennifer and David Rocho



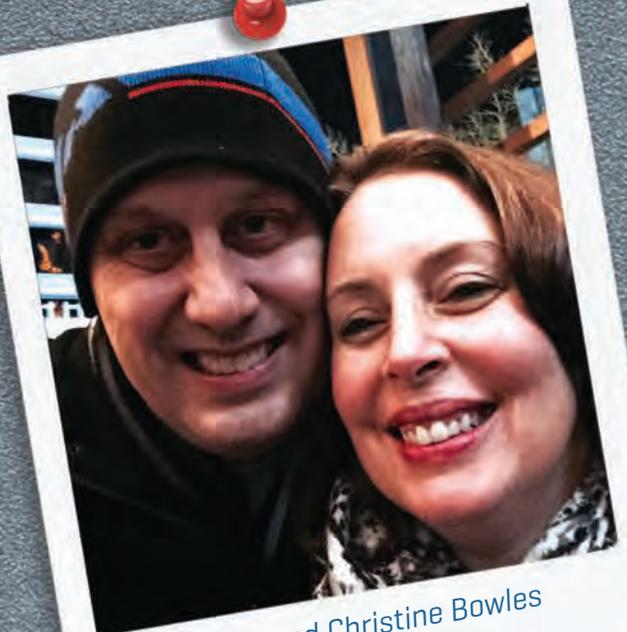
Stephanie and Morgan Carlson



Mike and Lynn Obstein, David and Jennifer Rocho, Dave and Kathy Ostlund, Robert and Christine Bowles



Miriam Rasmussen, Angela Vassallo, Tom Sweet



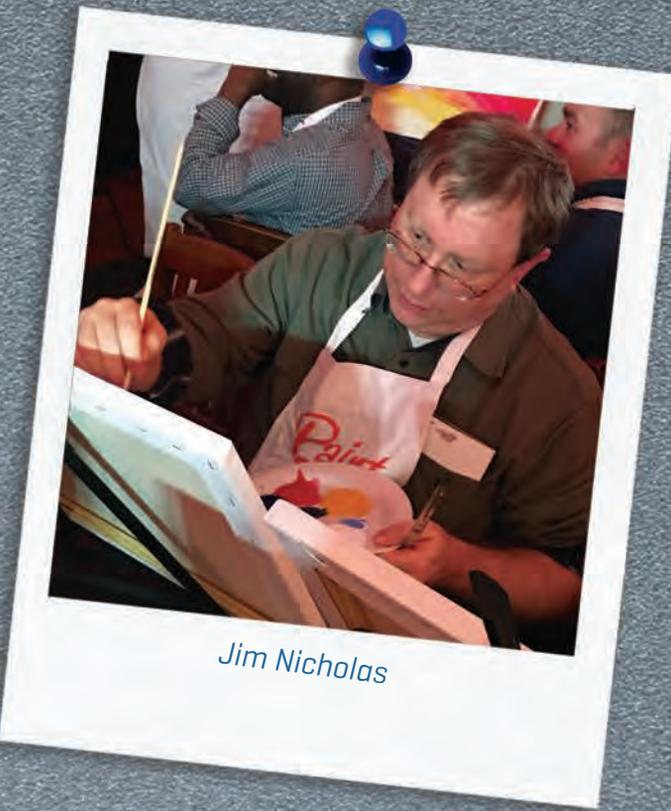
Robert and Christine Bowles



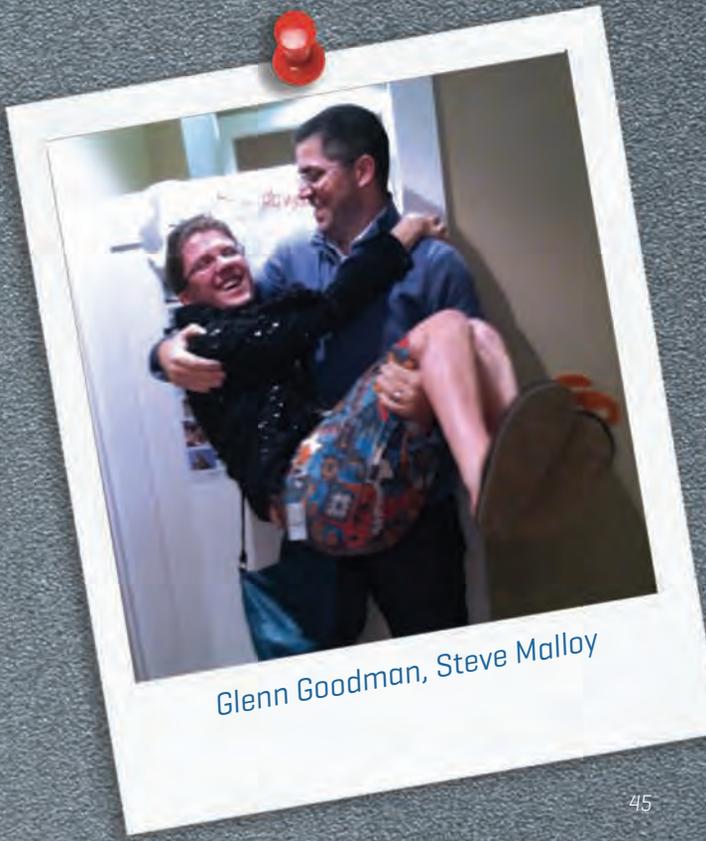
Matt Koppmeyer, Robert Bowles



2017 Summit
New Orleans, LA



Jim Nicholas



Glenn Goodman, Steve Malloy



David Rocho, Stephanie Carlson



2017 Summit
The Jelly Bean Game



Trevor Brown, Ashorina Bazi,
Jim Nicholas, Mike Obstein



Jesus Aguirre, Danielle Cox



Diane Cafferty, David Rocho, Angela Vassallo, John Reed, Bayu Asmoro



*Ashorina Bazi
Onsite, laying down the law*



*2017 Summit
Food Charity Golf Game*



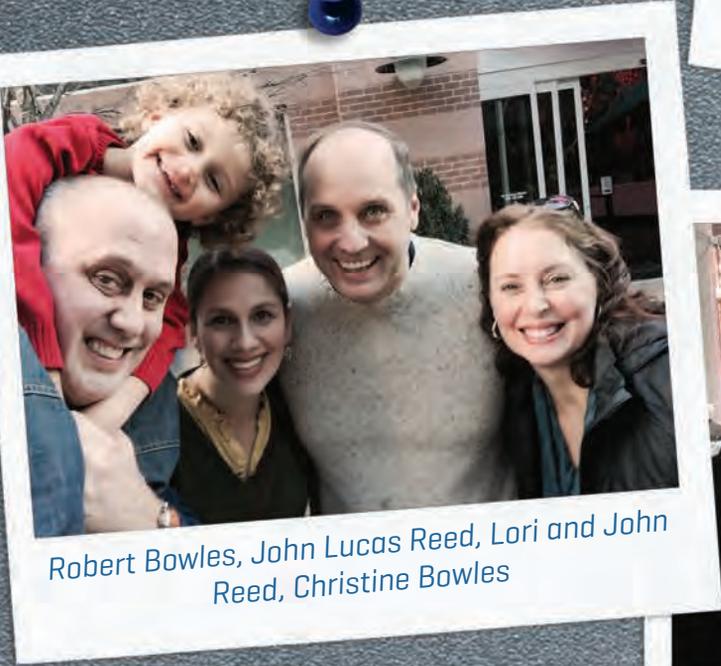
*Christine and Robert Bowles,
Caleb and Emily Erbert*



Kevin Munn, Ashorina Bazi, Angela Vassallo,
Miriam Rasmussen



Miriam Rasmussen,
Angela Vassallo, Tom Sweet



Robert Bowles, John Lucas Reed, Lori and John
Reed, Christine Bowles



Robert Bowles, Kevin Munn,
Tom Sweet, Steve Dall



Bret Hanson, Adam Bernhardt,
Yvonne Perry, David Rocho



Christine Bowles, Trevor Brown, Amy Rivera,
Rebecca Gould, Micki Leach, Mike Obstein



Steve Malloy, Glenn Goodman,
Stephanie Carlson, Michelle Levenick



Kathryn Brown, Dana and Jason Mazzola,
Gene and Yvonne Perry, Helena and Mark Messer



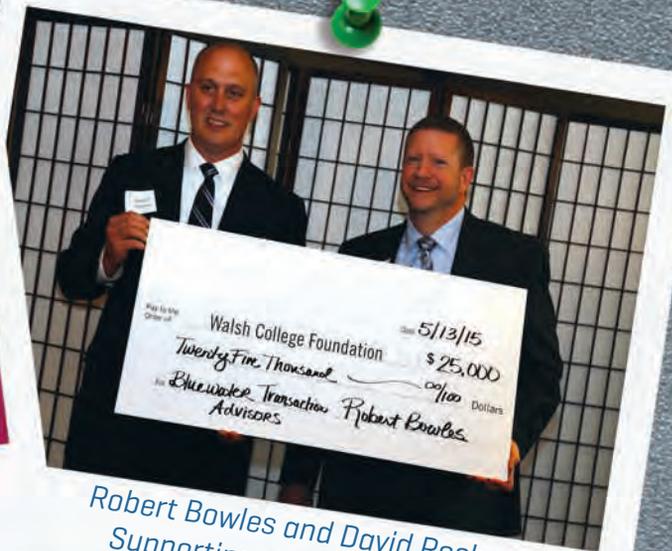
Kelly and Steve Malloy, Angela Vassallo, Kori Bezemek, Ray Ferguson, Robert Bowles



Dave and Kathy Ostlund, Jennifer and David Rocho, Amy and Joe Rivera



Ray Ferguson, Bunny Bowles, Angela Vassallo, Steve and Kelly Malloy, Rebecca Gould. Ellen Harla provides the Bunny Ears.



Robert Bowles and David Rocho Supporting the Walsh College Foundation

Pay to the Order of
 Walsh College Foundation 5/13/15
 Twenty-Five Thousand \$25,000
 for Bluewater Transaction 00/100 Dollars
 Advisors Robert Bowles



2017 Summit
Food Charity Golf Game



Kevin Munn, Robert Bowles,
Kori Bezemek, Bryant Vaughns



Marcia Collins, Vince Mancuso



Angela Vassallo, Adam Bernhardt



Bluewater offices with artistic personalities proudly on display



*2016 Summit
Detroit, MI*

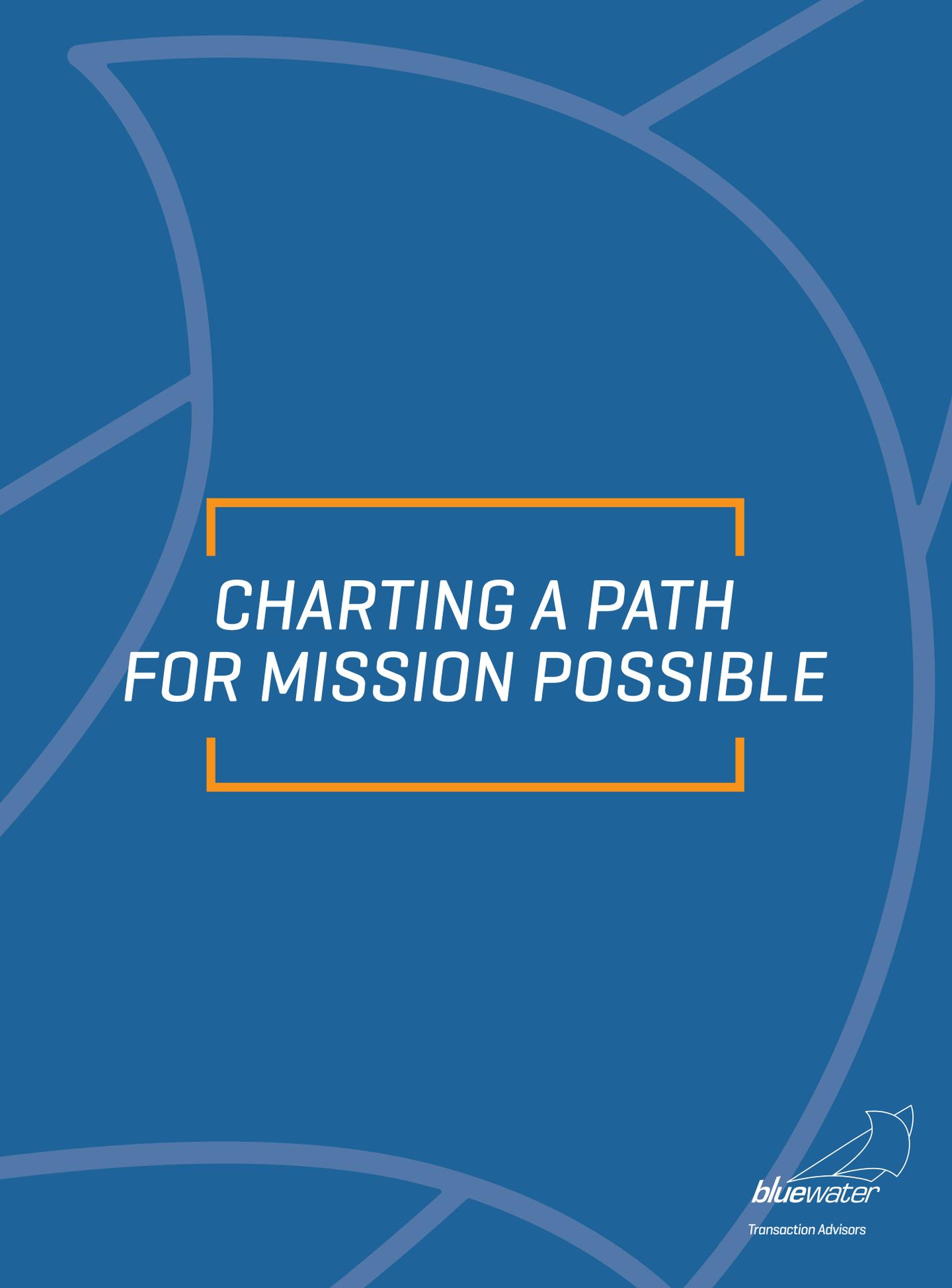


*Michelle and Frank Levenick, Lynn and Mike Obstein, Jennifer and David Rocho,
Adam Bernhardt, Jake Pipe, Dave and Kathy Ostlund*

Partners in Business, Partners in Success

- Caputo Brosnan P.C.** - Legal Services
- Partyka & Company, P.C.** - Accounting and Tax services
- Comerica Bank** - Banking and Credit services
- Fifth Third Bank** - Banking and Credit services
- Jim Gompers** - Insurance
- Capital Insurance Group** - Insurance
- Raymond James** - Investment and Financial services
- Wilshire Benefits** - Health, Dental and Vision insurance administration
- ADP** - Payroll processing
- Lisa Rigato** - Coaching
- Sunny Media** - Digital and Print Marketing, Website
- American Express** - Expense financing
- Apple** - Computers and iPhones
- KML Computer Services** - IT network support
- WORK[etc]** - Project Management platform
- Promevo** - Google sales, support, and administration
- Google** - Communication and Productivity platform
- Intuit** - QuickBooks accounting software
- Verizon Wireless** - Mobile communications and connectivity
- GoodHire** - Employment screening





*CHARTING A PATH
FOR MISSION POSSIBLE*

Charting a Path for Mission Possible

Bluewater was founded with a focus on doing business differently and treating employees differently than what was done in the '90s. The idea of production took a back seat to relationships. Little did we know, Bluewater would be ahead of the cultural shift and moving toward a new paradigm, where people mattered more than profits. In fact, from the beginning, recognizing that putting people first would ensure current and future growth.

The path forward will be less about what has been accomplished and more about what can be accomplished. With a clear view of past accomplishments, Bluewater will strive to enhance and improve itself while still focused on its main goal of providing an opportunity for people to engage in an experience that can inspire everybody involved to move toward their personal and collective fulfillment without taking ourselves too seriously.

Even though we have loosened the tie, a more casual approach does not mean a more casual work product. Bluewater will continue to provide a robust work-life balance empowering each individual to seek their own harmony along with maximizing value for Bluewater and its customers. Bluewater will seek to provide stability with flexibility, professionalism with a casual approach and profits with understanding. Bluewater has always sought to have an open-door policy with both employees and customers, but going forward, there are no doors, no barriers, just a trusting work environment focused on collaboration and opportunity.

Bluewater has had a focus on using technology to provide advancement and open the doors to being efficient, impactful for its customers, and providing a vibrant and fulfilling work environment. They are the tools we use to aid in the delivery of a quality, timely and efficient work product to our customers. The future holds additional exciting technological advancements that we will embrace in order to ensure Bluewater can continue to deliver what's relevant and important to our employees and customers.

Charting a path forward may not be easy, but it is possible, especially with talented people following a solid process. While there will be growth and contraction, development and maintenance, mourning and laughter, the things that will remain constant are the character and determination of the people that make up Bluewater, whether employee, customer or service provider. Simply put, the very principles that existed at the founding of Bluewater and are in place today will carry us into the future with a bold determination to do more, to be more, and to impact more.



Transaction Advisors



