

QUALSTAR CORP
Form DFRN14A
June 06, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

QUALSTAR CORPORATION
(Name of Registrant as Specified in Its Charter)

BKF Capital Group, Inc.
Steven N. Bronson

Alan B. Howe

Sean M. Leder

Dale E. Wallis

David J. Wolenski

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

June 6, 2013

Dear Fellow Qualstar Shareholder:

BKF Capital Group, Inc., together with its principal shareholder Steven N. Bronson, is the beneficial owner of an aggregate of 2,297,119 shares of Qualstar Corporation's ("Qualstar" or the "Company") common stock, no par value, which represents approximately 18.7% of the Company's outstanding shares. BKF Capital is nominating five (5) directors to be elected to Qualstar's Board of Directors at the 2013 Annual Meeting of Shareholders. These include Mr. Bronson and four other highly qualified nominees with significant financial, managerial, operational, and electronics industry experience.

We are seeking your support to elect the BKF slate of directors. BKF is the second largest holder of Qualstar's stock. Our interest is in building shareholder value, in which we will share proportionally with all other shareholders. As such our interests are directly aligned with the interests of all shareholders. In contrast, the Company nominees are reported by the Company to own in *total* 5,000 shares of stock!

In June 2012 BKF conducted a contest to remove and replace the Qualstar Board of Directors because of the Company's net losses, declining revenues and declining share price over the prior 9-10 years. In the contest, BKF also expressed its concerns over the manner in which the current chief executive officer, Mr. Lawrence Firestone, was at the time selected to his position. The Board may have turned over since then, but nothing has changed in Qualstar's continuing to suffer net losses, declining revenues and a declining share price. In the first nine months of fiscal 2013, revenues are down almost 24% year over year, the Company has recorded a *net loss of \$6.9 million*, and the stock price is 23% lower today than it was a year ago. And Mr. Firestone continues to serve as CEO.

Shareholders owning a majority of shares cast in the special meeting last year voted for the BKF slate and against the Board—including Mr. Firestone—although this was less than the absolute majority required for removal of the incumbent directors. At the 2013 Annual Meeting, where only a plurality of the votes cast is required for the election of directors, BKF is asking for the support of all shareholders.

We ask you to carefully consider the information contained in the attached Proxy Statement and then support our efforts by signing, dating and returning the enclosed **GOLD** proxy card today. The attached Proxy Statement and the enclosed **GOLD** proxy card are first being furnished to the Company's shareholders on or about June 6, 2013.

Your vote is extremely important. We urge you NOT to sign the white proxy card or return any voting instructions that may be sent to you by Qualstar. Whether or not you plan to attend the 2013 Annual Meeting, we request that you submit a proxy voting "FOR" all of the proposals described in this proxy statement. If you are a record holder, you may vote by signing, dating and returning the enclosed GOLD proxy card in the postage-paid envelope provided. Otherwise, you must follow the enclosed instructions of your broker or other custodian on how to vote.

If you have any questions or require any assistance with your vote, please contact AST Phoenix Advisors, which is assisting us as proxy solicitor, at their address and toll-free numbers listed below.

Thank you for your support.

Maria N. Fregosi
Chief Operating Officer
BKF Capital Group, Inc.

*If you have any questions, require assistance in voting your shares,
or need additional copies of BKF's Proxy Statement, please contact—*

AST PHOENIX ADVISORS

6201 15th AVENUE, 3RD FLOOR

BROOKLYN, NY 11219

CALL TOLL FREE: (877) 478-5038

BANKS AND BROKERS CALL COLLECT: (212) 493-3910

BKF Capital Group, Inc. • 225 N.E. Mizner Boulevard, Suite 400 • Boca Raton, Florida 33432

**ANNUAL MEETING OF SHAREHOLDERS OF
QUALSTAR CORPORATION
June 28, 2013**

PROXY STATEMENT OF BKF CAPITAL GROUP, INC.

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY CARD TODAY

BKF Capital Group, Inc., together with its principal shareholder Steven N. Bronson, is the beneficial owner of an aggregate of 2,297,119 common stock, no par value per share, of Qualstar Corporation, a California corporation, representing approximately 18.7% of the outstanding shares of common stock of the Company. BKF is the second largest holder of Qualstar shares. We are sending you these materials in connection with the Company's 2013 Annual Meeting of Shareholders (the "2013 Annual Meeting") to be held on June 28, 2013, at the corporate offices of Qualstar, located at 3990-B Heritage Oak Court, Simi Valley, California 93063, beginning at 9:30 a.m. Pacific Time

This proxy statement and the enclosed **GOLD** proxy card are first being furnished to the Company's shareholders on or about June 6, 2013.

We are soliciting your vote to—

elect the slate of directors nominated by BKF, all of whom have significant financial, managerial, operational, and §electronics industry experience and who will owe their allegiance to shareholders pressing for a long overdue turnaround in the operations of the Company after years of declining revenues and losses;

§

oppose the ratification of a Rights Agreements—a so-called “poison pill”—adopted by the Board of Directors in February 2013 for the purpose of depriving shareholders of the opportunity to participate in BKF’s non-coercive tender offer, which in our view serves to entrench management and lets the Board decide who shareholders can sell to and with whom they can act in concert in matters concerning the Company;

§ oppose the adjournment of the 2013 Annual Meeting to allow the Board additional time to solicit votes in favor of the Rights Agreement; and

§ approve the appointment of SingerLewak LLP as the independent registered public accounting firm to audit our financial statements for the fiscal year ending June 30, 2013.

BKF makes no recommendation with respect to the proposed amendment and restatement of the Company’s 2008 Stock Incentive Plan.

BKF and Mr. Bronson intend to vote all of their shares of common stock in favor of the BKF Nominees and the appointment of SingerLewak LLP and against the proposal to ratify the Rights Agreement, against the proposal to adjourn the 2013 Annual Meeting and against the proposal to approve the amendment and restatement of the 2008 Stock Incentive Plan.

The Company has set the record date for determining shareholders entitled to notice of and to vote at the 2013 Annual Meeting as May 20, 2013. Shareholders of record at the close of business on the record date will be entitled to vote at the 2013 Annual Meeting. According to the Company’s proxy statement, as of the record date, there were 12,253,117 Qualstar shares issued and outstanding and entitled to vote at the 2013 Annual Meeting.

This solicitation is being made by BKF and not on behalf of the Board of Directors or management of Qualstar. BKF is not aware of any other matters to be brought before the 2013 Annual Meeting other than the proposals set forth in this proxy statement. Should other matters which BKF is not aware of be brought before the 2013 Annual Meeting, the persons named as proxies in the enclosed GOLD proxy card will vote on such matters in their discretion.

BKF URGES YOU TO SIGN, DATE AND RETURN THE GOLD PROXY CARD FOR THE ELECTION OF THE BKF NOMINEES AND IN ACCORDANCE WITH THE RECOMMENDATION OF BKF REGARDING THE OTHER PROPOSALS SET FORTH IN THIS PROXY STATEMENT.

IF YOU HOLD YOUR SHARES THROUGH A BANK, BROKER OR OTHER NOMINEE, YOU WILL RECEIVE MATERIALS ALLOWING YOU TO INSTRUCT YOUR NOMINEE HOW TO VOTE. BKF URGES YOU TO INSTRUCT YOUR NOMINEE TO VOTE FOR BKF'S SLATE AND IN ACCORDANCE WITH ITS OTHER RECOMMENDATIONS.

IMPORTANT

Your vote is important, no matter how many or how few shares of common stock you own.

If your Qualstar shares are registered in your own name, please sign and date the enclosed **GOLD** proxy card and return it to BKF Capital Group, Inc., c/o AST Phoenix Advisors, in the enclosed envelope today.

If your Qualstar shares are held in a brokerage account or by a bank or other custodian, you are considered the beneficial owner of the Qualstar shares, and these proxy materials, together with a voting form, are being forwarded to you by your broker, bank or other custodian. As a beneficial owner, you must instruct your broker, bank or other custodian how to vote. Your broker, bank or other custodian cannot vote your Qualstar shares on your behalf without your instructions.

Depending upon your broker, bank or other custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed voting form.

Since only your latest dated proxy will presumptively count, we urge you NOT to return any white proxy card you receive from the Company or materials giving your nominee authority to execute proxies in favor of the Company. Even if you return the white management proxy card marked “withhold” as a protest against the incumbent directors, it could revoke any proxy card you may have previously sent to BKF. Remember, you can vote for our Nominees only on our GOLD proxy card or on materials that your nominee gives you for voting with BKF. Please make certain that the latest dated proxy card you return is the GOLD proxy card, or the last instructions you provide your nominee are the instructions to vote with BKF.

If you have any questions, require assistance in voting your shares, or need additional copies of BKF’s Proxy Statement, please contact—

AST PHOENIX ADVISORS

6201 15th AVENUE

3RD FLOOR

BROOKLYN, NY 11219

CALL TOLL FREE: (877) 478-5038

BANKS AND BROKERS CALL COLLECT: (212) 493-3910

BACKGROUND TO THE SOLICITATION

We made our first investment in the Qualstar shares in October 2010, and on December 17, 2010, BKF acquired 1,500,000 Qualstar shares in a privately negotiated transaction with one of the Company's co-founders. Since that time, we continued to acquire shares on the open market from time to time.

On February 15, 2012, BKF sent a letter to the Qualstar Board, in which it expressed disappointment with the Company's performance. BKF also suggested three actions that we thought the Board should consider to maximize shareholder value, indicated a willingness to engage in discussions with the Board and invited the Board to engage us in a dialogue on the merits of the BKF proposals.

On February 24, 2012, the Company responded with a brief note. The Company thanked BKF for its observations and suggestions, indicated the Board would carefully consider them, but did not offer to engage in substantive dialog.

On February 28, 2012, BKF released an open letter to Qualstar shareholders urging them to withhold their votes for the incumbent directors at the Annual Shareholders Meeting to be held on March 21, 2012. In the letter, BKF said that this would send a strong message to the Board that the status quo was unacceptable. In the letter BKF also stated that, at the time, BKF was not seeking to effect a change of control of the Company.

On March 27, 2012, the Company issued a press release announcing that William J. Gervais, Chief Executive Officer, President and a member of the Board of Directors, had notified the Board of Directors, on March 21, 2012, that he would retire from the Company, and resign as a director and officer, effective as of June 15, 2012.

The press release also reported the voting results for the 2012 Annual Shareholders Meeting. While all six members of the Board were re-elected, three members, Stanley W. Corker, Robert A. Meyer and Robert E. Rich, failed to receive a majority of the votes.

On April 30, 2012, BKF sent a letter to the Company as a holder of more than 10% of the Qualstar shares, in accordance with the Company's bylaws and California corporation law, demanding that the Company convene a special shareholders meeting on June 20, 2012, for the following purposes (i) to remove the Company's then current directors; (ii) to fix the size of the Board at five members, until changed in accordance with the Company's bylaws; and (iii) to elect BKF's five nominees to the Board.

In April the 30th letter, BKF said it was very concerned with the retirement of Mr. Gervais, the Company's co-founder and largest shareholder, because the remaining members of the Board had little or no equity interest in the Company, and did not have confidence in the Board's selecting a successor CEO.

On May 9, 2012, the Company announced that its Board had appointed Lawrence D. Firestone to the position of CEO to succeed Mr. Gervais. Mr. Firestone, who had no prior experience as a CEO of a public company, was one of the existing directors of the Company whom BKF was seeking to replace, and currently continues as CEO and a director of the Company.

On June 18, 2012, two days before the special meeting BKF initiated a meeting with Mr. Firestone to address a compromise that included the following items: (i) a board comprised of two nominees selected by Mr. Firestone, two nominees selected by BKF and a fifth nominee selected by both parties, (ii) modification of Mr. Firestone's compensation package, and (iii) the reimbursement of BKF's proxy expenses. On June 20th, 2012 just prior to the beginning of the special meeting, in response to an inquiry by Mr. Bronson, Mr. Firestone said that the Board would need a week or two to consider BKF's settlement proposal. BKF never heard back from Mr. Firestone.

The special meeting was held on June 20, 2012. At the special meeting, BKF did not receive the absolute majority of outstanding votes necessary to effect the removal of Qualstar's then current directors. However, 52.3% of the votes cast at the special meeting were in support of the BKF platform. Moreover, fully two-thirds of the votes cast by shareholders not affiliated with Qualstar, its outgoing chairman or BKF voted with BKF to remove and replace the Board, including Mr. Firestone.

In December 2012, Mr. Firestone reached out to BKF, offering to include BKF's shares in a resale registration statement that Qualstar was intending to file with the SEC, in which BKF had no interest.

On January 17, 2013, BKF sent a letter to Qualstar to nominate, in accordance with the Company's Bylaws, six nominees for election as directors at Qualstar's 2013 Annual Meeting of Shareholders.

On January 21, 2013, BKF commenced a partial tender offer to purchase up to 3,000,000 shares of Qualstar's common stock at the price of \$1.65 per share, which represented a 12.7% premium to the last available market price for the common stock on the last trading day before the offer was announced. In the offer documentation, BKF said that it was making the offer for the purpose of becoming the Company's largest shareholder and thereby obtaining controlling influence over the Company. BKF also said that by purchasing shares in the offer, it hoped to improve the prospects for the election of its candidates to the Company's board of directors at the 2013 Annual Meeting.

On February 6, 2013, Qualstar issued a press release announcing the adoption of the Rights Agreement, a so-called "poison pill" which effectively made it impossible for BKF to consummate its tender offer.

On February 11, 2013, BKF issued a press release in which it stated it was terminating its tender offer on account of the adoption of the Rights Agreement, without conceding that the Rights Agreement was validly adopted under California law. In the press release, BKF also said that it intended to pursue the election of its nominees at the 2013 annual meeting of shareholders, so that shareholders could choose whether they wish to replace the current board that continued to accumulate losses and that foreclosed from shareholders the opportunity to decide for themselves whether to accept the BKF offer. BKF noted that Qualstar had never held its annual meeting later than the last week of March, and said that it expected that the Board would convene the 2013 Annual Meeting on a timely basis.

Mr. Bronson had several conversations with Mr. Firestone during the last week of April 2013 to consider a proposal by Mr. Firestone. The proposal provided that the Company would nominate to the board Mr. Alan Howe, who had been nominated by BKF but was suggested to BKF by another shareholder with whom Mr. Firestone had been in communication, and one other person selected by BKF. The proposal also provided for the reimbursement of a portion of BKF's expenses. Mr. Bronson informed Mr. Firestone that he wanted to wait for the third quarter results before furthering discussions.

On May 14, 2013, Qualstar issued a press release regarding its third quarter results. The press release reported that revenues for the three months ended March 31, 2013 were \$2.95 million, down from \$4.60 million in the corresponding prior year quarter; and that the Company experienced a net loss of \$3.30 million, compared to a net loss of \$553,000 in the prior year quarter. In the release the Company stated, "Revenues were impacted this quarter by a change in the revenue recognition policy for the service business and also by the initiation and subsequent termination

of a tender offer for shares of the company's stock by BKF Capital Group, Inc., which adversely affected bookings and revenues for new equipment in the storage business.”

On May 15, 2013, Qualstar filed its Quarterly Form 10-Q Report for the quarter ended March 31, 2013 with the Securities and Exchange Commission. In the Form 10-Q, the Company repeated its assertion that “[its] storage bookings for the fiscal third quarter were negatively impacted by the Partial Tender Offer by the BKF Group in late January . . . which [the Company] observed to cause uncertainty and deferral of business opportunities among [its] resellers and end users.” The Company also reported that Qualstar incurred fees of \$641,000 during the quarter related to BKF's tender offer and what the Company referred to as BKF's “Potential Proxy Contest.”

In light of the Company's extremely disappointing third quarter results, BKF concluded that a minority voice on the Board would be insufficient to make the changes that BKF believed were necessary in order to substantially improve the Company's business and operations, and that it would be necessary to replace Mr. Firestone and the other directors who BKF understood had been selected by Mr. Firestone and appointed to the Board on his recommendation since the special meeting.

On May 24, 2013, the Company filed its preliminary proxy material with the SEC for the 2013 Annual Meeting, in which it disclosed that five directors would be elected at the meeting. The preliminary proxy materials did not disclose the date of the meeting.

Also on May 24, 2013, BKF made a demand under California law to inspect the Company's accounting books and records, including without limitation regarding the statement in the Form 10-Q that the Company had incurred fees of approximately \$641,000 in the third fiscal quarter in connection with BKF's partial tender offer and proxy contest, and its statement that the Company's storage bookings were negatively impacted by BKF's tender offer. BKF also made a demand to inspect the minutes of the Company's Board of Directors and its committee's since April 2012.

On May 28, 2013, BKF issued a press release announcing that it had made the books and records demand on the Company. In the press release, BKF said that it found the Company's statement that the results for its storage business were impacted by the BKF tender offer incredible, and that it was hard to understand how the Company could have spent \$641,000 on the BKF tender offer that was open for less than two weeks, and a proxy contest that had not even begun in the third quarter. Also, BKF said that it was concerned with the Company's delay in holding the 2013 Annual Meeting. BKF stated that it was requesting documents to shed light on the Company's assertions regarding BKF, and its decision to delay the 2013 Annual Meeting, with the expectation that it would be communicating about these matters with shareholders in this proxy contest.

Also on May 28, 2013, BKF sent a letter to the Company nominating one additional person for election as director and withdrawing two of its prior nominees, to reflect a reduction in the number of directors that the Company disclosed would be elected at the 2013 Annual Meeting from seven to five.

On May 29, 2013, BKF filed, with the SEC, its preliminary proxy materials for the 2013 Annual Meeting.

FREQUENTLY ASKED QUESTIONS ABOUT BKF AND THIS SOLICITATION

Who is BKF Capital Group?

BKF Capital Group Inc. is a publicly traded company that intends to create an asset management platform with investment vehicles that focus on areas of portfolio management that typically receive less attention from investors but also present unique investment opportunities. BKF is also engaged in seeking to arrange an acquisition, with an operating business with revenues, at least three years of operating history and unique value opportunities. BKF maintains a website at www.bkfcapital.com. Information on the website is not incorporated in this proxy statement.

Steven N. Bronson beneficially owns approximately 54.7% of the issued and outstanding shares of BKF. BKF is the Company's largest institutional holder, and the largest shareholder after Mr. William Gervais, the Company's

co-founder and retired chief executive officer.

Who Are the Participants in this Solicitation?

The participants in this solicitation include BKF and each of the individuals nominated by BKF for election as directors at the 2013 Annual Meeting: Steven N. Bronson, Alan B. Howe, Sean M. Leder, Dale E. Wallis and David J. Wolenski,

Why did BFK seek to remove and replace the Qualstar Board at a special meeting in June 2012?

In June 2012, BKF demanded a special meeting of shareholders at which it sought to remove and replace the directors of the Company. At the time, BKF noted that Qualstar had reported net losses and negative earnings per share in each year since 2004, a trend that continued for the first nine months of 2012; that its revenue has declined at an annualized rate of 6.6%, from \$31.5 million in fiscal 2004 to \$18.3 million in fiscal 2011, a trend that continued for the first nine months of 2012; and that its share price had experienced a ten-year decline of approximately 66% from its share price at the end of April 2002 of \$5.88, adjusted for dividends.

BKF also expressed concern with the process by which Mr. Firestone—who at the time had no experience as a chief executive officer—was selected as CEO, since it did not appear that the Board had run a process to identify a CEO to replace the retiring Mr. Gervais. BKF was also concerned with the size of Mr. Firestone's compensation package, particularly severance arrangements that would be triggered on a change of control of the Board.

Finally, with the retirement of Mr. Gervais, BKF was concerned that the Board members would collectively own only a minimal amount of stock, so that their interests would not be aligned with shareholders.

A 52.3% majority of the votes cast at the special meeting were voted in support of the BKF platform to remove the incumbent directors, including Mr. Firestone. An absolute majority of the shares outstanding was required, however, to remove the directors, which was not achieved.

Why is BKF nominating directors for election at the 2013 Annual Meeting?

BKF is nominating five directors for election at the 2013 Annual Meeting, and if elected they will constitute the entire Board.

Since the special meeting on June 20, 2012, matters have only gotten worse. In the first nine months of the fiscal year ending June 30, 2013, revenues were down almost 24% compared to the corresponding nine month period in fiscal 2012, the Company has recorded a *net loss of \$6.9 million*, and the stock price is 23% lower today than it was a year ago. Changes have been made in the composition of the Board during this period, but Mr. Firestone has been chief executive officer throughout. According to disclosures in the Company's proxy materials, the nominees for election by the Company own a total of only 5,000 shares (not including options, which do not represent an investment in the Company).

Accordingly, BKF's concerns about the direction of the Company, the performance of Mr. Firestone and the Company ownership represented on the Board have only been exacerbated since the June 2012 special meeting.

What is the BKF platform?

In addition to the goal of generally enhancing shareholder value, BKF anticipates that, if elected, its Nominees will take the following steps, subject to the exercise of their fiduciary duties at the time:

thoroughly evaluating the Company's operations, liquidity requirements, manufacturing activity, research and § development activity, sales and marketing activity, and selling, general and administrative expenses, with a view to restoring the Company to profitability after years of net losses;

§ focusing on minimizing cash expenditures and aligning management interests with shareholders during the turnaround;

reducing what BKF believes is the current outsized fixed compensation of the CEO, which increased to \$300,000 by over 70% compared to the compensation of the prior chief executive officer, for a company that has just recorded a § \$6.9 million nine month loss, and substituting pay-for-performance in accordance with best practices, and reducing the outsized severance of the CEO, which provides for a payment of over \$1 million on termination following a change of control, which is equivalent to over 10% of the Company's cash and short term securities; and

§ exploring mergers, acquisitions and joint ventures with a view to increasing the Company's profitability.

Why does BKF believe that its Nominees are highly qualified to lead the Company?

We believe that our Nominees are highly qualified to identify and implement operational strategies and strategic alternatives in order to maximize shareholder value, as demonstrated by their business and professional experience.

Steven N. Bronson has over 30 years of business and entrepreneurial experience. In the last 23 years, Mr. Bronson § has been the founding principal of two brokerage firms, and through his investing and investment banking activity, has taken executive positions in several companies.

Alan B. Howe has served as co-founder and managing partner of Broadband Initiatives, LLC, a boutique corporate § advisory and consulting firm, since 2001. He has served on numerous public boards and is currently chairman of the board of directors of Selectica, Inc., a Nasdaq listed company.

Sean M. Leder has served, for the past 18 years, as the Chief Executive Officer of The Leder Group, a family office § focused on investments in real estate, equities and fixed income. He has been an investment banker at Chase Manhattan Bank, where he worked on mergers and acquisitions, and at Merrill Lynch, where he worked on the real estate investment banking team.

Dale E. Wallis has over 40 years of business and entrepreneurial experience. For 15 years until his retirement in December 2011, Mr. Wallis was Vice President, Chief Financial Officer and Treasurer of The Aerospace Corporation, a defense contractor that manages much of the U.S. Government's satellite communications programs. He is a certified public accountant and has worked at Ernst & Young