



Key Facts

Business address: **Orange, California, United States**

Industry: **Temporary Help Services** (NAICS 561320)

SEC filer status: **Non-Accelerated Filer** as of Nov 2020

Market Cap: **\$71m** as of Feb 25, 2021

Annual revenue: **\$822m** as of Nov 1, 2020

Corporate Governance

CEO: **Linda Perneau** since 2018

CFO: **Herbert M. Mueller** since 2019

1st level

Board Chairman: **William J. Grubbs** since 2019

Audit Committee Chair: **Nicholas S. Cyprus**

2nd level

Auditor: **Ernst & Young LLP** since 1968

Outside Counsel (most recent): **Milbank LLP**

3rd level

SEC Reviewer: **Carlos Pachó**

4th level

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Information in this report is effective Feb 26, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 01/14/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).

Executive compensation data from [Shore Group and Intrinio](#).

Data from [Sharadar](#).

[Data from Barchart via Quandl](#).

[Data from Exchange Data International via Quandl](#).

Feb 26, 2021

Jan 1, 2020

Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-K filed on Jan 14, 2021 for period ending Nov 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	!
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	!
✓	Internal Controls	✓
—	Critical / Key Audit Matters	—

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	!
—	Beneish M-Score	—
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Class Actions	✓
✓	Securities Law	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	!

Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	!
✓	Insider Sales	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
!	Auditor Tenure	!
✓	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Volt. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Jan 14, 2021 - Impairment
- 2 Jan 16, 2020 - Impairment
- 3 Jan 16, 2020 - Impairment
- 4 Aug 14, 2019 - Change in CFO
- 5 Feb 15, 2019 - Cybersecurity
- 6 Jan 9, 2019 - Impairment
- 7 Jun 7, 2018 - Change in CEO
- 8 Jan 12, 2018 - Disclosure Controls
- 9 Sep 8, 2017 - Disclosure Controls
- 10 Jun 9, 2017 - Disclosure Controls
- 11 Apr 25, 2017 - SEC letters to management
- 12 Mar 15, 2016 - SEC letters to management
- 13 Jan 14, 2016 - Impairment
- 14 Jan 14, 2016 - Impairment
- 15 Jan 14, 2016 - Impairment

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Volt at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Robert Half International Inc.	RHI	\$8.98b
TriNet Group Inc.	TNET	\$5.45b
ManpowerGroup Inc.	MAN	\$5.29b
ASGN Incorporated	ASGN	\$4.46b
AMN Healthcare Services Inc.	AMN	\$3.46b
Insperty, Inc.	NSP	\$3.33b
Kforce Inc.	KFRC	\$1.14b
Kelly Services Inc.	KELYA	\$837m
TrueBlue, Inc.	TBI	\$743m
Volt Information Sciences, Inc.	VOLT	\$71m

Companies Who Named Volt as a Peer

Company	Ticker	Market Cap
Kforce Inc.	KFRC	\$1.14b
TrueBlue, Inc.	TBI	\$743m
Heidrick & Struggles International Inc.	HSII	\$713m
Barrett Business Services Inc.	BBSI	\$550m
Cross Country Healthcare Inc.	CCRN	\$425m
Computer Task Group Inc.	CTG	\$124m
Volt Information Sciences, Inc.	VOLT	\$71m



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Volt's accounting quality compare to its peer group?

	VOLT	PEERGROUP FLAGS				VOLT	PEERGROUP FLAGS		
Reporting Irregularities					Litigation & External Pressures				
Financial Restatements	✓	9			Significant Litigation	✓	4		5
Revisions	✓	8	1		Class Actions	✓	4		5
Out of Period Adjustments	✓	6	3		Securities Law	✓	7		2
Impairments	!	5	4		Shareholder Activism	✓	7	2	
Changes in Accounting Estimates	✓	6	3		Cybersecurity	!	9		
Disclosure Controls	!	2	6	1	Management Review				
Internal Controls	✓	8		1	CEO Changes	!	5	3	1
Critical / Key Audit Matters	⊖		9		CFO Changes	!	6	1	2
Anomalies in the Numbers					Insider Sales	✓		7	2
Benford's Law	!	5		4	Mergers & Acquisitions	✓	7	2	
Beneish M-Score	⊖	6	2		Sales of Assets	✓	8	1	
Accounting Disclosure Complexity	✓	5	4		Auditor Assessment				
Securities & Exchange Commission Concerns					Auditor Changes	✓	8		1
SEC Oversight	✓	9			Auditor Experience	✓	9		
SEC Letters to Management	!	1	8		Auditor Tenure	!	6	3	
Revenue Recognition	✓	8	1		Audit Fees	!	4	5	
Non-GAAP Measures	✓	9			Non-Audit Fees	✓	9		



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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