

David Dickson

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Global Business Airline and Loyalty Expert

Dave has more than 37 years of experience in professional services working in both audit and advisory capacities within the airline industry. As one of EY's (Ernst & Young, LLP) most senior global advisory partners, Dave started and developed EY's airline sector group in the Americas and expanded it to a \$250M in revenue practice with over 1500 professionals serving clients in over 50 countries. Concurrently, Dave was also responsible for establishing integrated engagement teams to solve Fortune 100 client's most pressing issues as an EY Global Client Serving Partner.

Dave's depth and breadth of industry expertise combined with his world-class relational skills has earned him the trust and respect of senior industry executives as well as board and audit committees around the world. His extensive experience as a trusted advisor within the airlines, capital markets and regulatory environments uniquely prepares him to contribute as an expert and senior leader.

Dave relocated to Tokyo, Japan in 2015 to serve as the Japan Capital Markets Director with responsibility for all inbound and outbound capital markets activity for EY Japan. Upon returning to the US in 2018, Dave served as Latin American North Region Audit Quality Implementation leader responsible for audit quality efforts including training, application of coaching programs, internal and external audit inspections, digital roll-over and other compliance activities until his retirement in September 2020.

Dave's passion for working with the airline industry started early in his career as an auditor. He directed the establishment of EY's original airline sector practice as EY's Americas Airline Sector Leader with a focus on growing the airline audit business. When airline clients were ravaged by the events of 9/11 and dealing with the complications of applying the Sarbanes-Oxley act of 2002, Dave led the practice to acquire key clients to the EY airline portfolio including Delta, United, SkyWest, Virgin America, and Frontier. Success in the Americas resulted in Dave's appointment as EY's Global Airline Sector Leader in 2006 where he led EY's globalization efforts in developing markets including China, Brazil, Middle East and India for over 10 years. Since 2002 has served as Ernst & Young's representative on the AICPA Airline task force that issued the *Airline Industry Accounting and Auditing Guide*. Dave also served as the chairman of the AICPA Airline task force which drafted the *2019 AICPA Audit and Accounting Guide Revenue Recognition* as well as the joint AICPA and IATA accounting working group efforts to interpret IFRS revenue standard (IFRS 15). Dave prepared and presented airlines loyalty accounting topics to the FASB and the IASB in connection with their evaluation of the new Revenue Standard

Dave worked extensively in Loyalty while working in airline industry in his early career. Airlines are credited with inventing the modern-day loyalty plans in the 1980's and doing the first co-branded credit cards agreements. Working with EY Dave helped develop the accounting guidance for frequent flyer programs as it evolved from simple incremental cost models to complicated multiple element transaction models \ recorded at fair value. This included development of application of breakage methods, valuation techniques, and the accounting for the sales of miles to third parties. As the significance of the programs evolved Dave worked as EY's expert for loyalty consulting projects all over the world. Projects included loyalty plan separations, private equity sales, program valuations, forecasting models, and loyalty operations and strategy reviews. His work as an expert in loyalty extended from Airlines to other industries including financial service, travel service providers, retailers, hotels and telecoms. Dave prepared and presented airlines loyalty accounting topics to the FASB and the IASB in connection with their evaluation of the new Revenue Standard's.

Dave has a B.A. in business administration from the University of Texas. He is an AICPA member and Certified Public Accountant licensed in the states of Texas. Dave and his wife have four sons and split their time living in both Chicago and Texas.