

One Day Fair Value Conference for Accounting, Valuation and Finance Professionals

ASA / USC 14th Annual Fair Value Conference Thursday, June 20, 2019

With the release of ASC 350, 805, 820 and 718 (among others), fair value estimates have become increasingly important elements of the accounting process. Consistent with the challenges developing fair value estimates, PCAOB inspection reports often note audit deficiencies involving fair value estimates. The SEC has commented publicly about concerns regarding valuations and a new appraisal certification, Certified in Entity and Intangible Valuations, is being rolled out to the valuation community.

In recognition of these concerns impacting financial statement preparers, accountants and appraisers, the American Society of Appraisers' and University of Southern California Leventhal School of Accounting's 14th Annual Fair Value conference will be held on Thursday, June 20, 2019 at KPMG LLP in downtown Los Angeles.

Although one of the conference organizers is a not-for-profit entity focused on appraisal education and certification, the conference proceedings will be of significant interest to financial executives and accountants. The conference will provide important updates on a range of fair value matters impacting financial reporting. Conference presenters include internationally recognized, senior accounting and valuation professionals at the Big 4 and other leading accounting firms and the PCAOB. Prior year's conferences have included representatives of the SEC, FASB and IASB among others.

Presentation topics and speakers include:

I – Terminal Value Calculations / Long-Term Growth Rate Estimation Update –*Roger Grabowski, Managing Director, Duff & Phelps LLP.* We are pleased to have Roger return to Los Angeles to provide the latest thinking pertaining to these important elements of the valuation process.

II – Valuation of Cryptoassets: The New Frontier – *Lynne Webber, Managing Director, Duff & Phelps.* While the long-term viability of Cryptoassets may be uncertain, they require valuation for financial reporting and other purposes. Although Lynne's presentation will focus on Cryptoassets, the concepts discussed including blockage, alternative markets, economic viability among others will be valid to many other valuation challenges facing appraisers.

III – IVSC Project Updates – *Kevin Prall, Senior Manager, KPMG LLP, Business Valuation Standards Director, IVSC* – The IVSC continues efforts in a range of areas to advance the valuation profession. Kevin will discuss the IVSC exposure draft on Non-Financial Liabilities, IVS Technical Revisions, IVS Financial Instruments Board and agenda, IVSC coordination efforts with the IASB, CFA Institute and U.K. Financial Reporting Council.

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Topic Updates

CEIV Update –*Tony Aaron, USC Leventhal School of Accounting.* Tony will provide an update on the latest developments on the CEIV designation and the Mandatory Performance Framework.

ASA Business Valuation Committee Update –*Jeff Tarbell, Director, Houlihan Lokey, Chair, ASA Business Valuation Committee.* Jeff will provide an update on developments at the ASA.

IV – Software Valuation –*Jonathan Shing, Director, PricewaterhouseCoopers.* Despite its prevalence as an identifiable asset when purchase price allocations for ASC 805 are performed, there is relatively limited guidance specific to the valuation of software assets. Given his years performing and reviewing software valuation first in Silicon Valley and now in PwC’s Los Angeles office, Jonathan will bring a depth of insights to this challenging area of valuation.

V – Common Stock Valuation – *Amanda Miller, Executive Director, Complex Securities Valuation Group, Ernst & Young.* Despite expanding guidance available to BV appraisers, common stock valuations continue to challenge appraisers. Amanda will discuss transactions, OPM issues, discounts for lack of marketability and other areas where judgments differ.

VI – PCAOB Update – *George Wilfert, Deputy Director, Public Company Accounting Oversight Board, Tom Ryan, Professor of the Practice, USC Leventhal School of Accounting.* Fair value matters continue to be an area where PCAOB Inspection Reports note need for improvement. The PCAOB released final standards with important implications to auditors and appraisers that perform valuations for financial reporting. The two updated standards include: 1) Amendments to Auditing Standards for Auditor's Use of the Work of Specialists, and 2) Auditing Accounting Estimates, including Fair Value Measurements. This session will provide an overview of the standards and any other recent developments at the PCAOB with a focus on matters impacting fair value determinations.

VIII - Abbreviated Presentations – As energy levels tend to wane at the end of the day, our final presentation slot will include abbreviated presentations to help keep your energy and interest levels high.

Pepperdine Capital Markets Survey Update – *Craig Everett, Assistant Professor of Finance, Director, Private Capital Markets Project Graziadio School of Business and Management, Pepperdine University.* The development of discount rates for business valuations continues to be an area of concern. Craig will provide an update on the Private Capital Markets Project survey findings.

CFA Institute Update, *Mohini Singh ACA, Director, Financial Reporting Policy, CFA Institute.* Besides its efforts associated with the CFA charter, the CFA Institute is focused on a variety of efforts to advance the quality of investment decisions worldwide. Mohini will provide an update on activities at the CFA Institute.

Other Abbreviated Presentations Pending.

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SUBMITTED BY: GLOBALVIEW ADVISORS



One Day Fair Value Conference for Accounting, Valuation and Finance Professionals

Conference attendees will receive 8 hours of accounting or valuation continuing professional education.

As the American Society of Appraisers and USC are not-for-profit organizations, the conference registration fee is set at an extremely competitive level.

Please contact Ray Rath at rrath@globalviewadvisors.com or 949 475.2808 with any questions.

[Register here](#)



ABOUT THE AUTHOR

Ray Rath has valued businesses, securities interests and intangible assets for over 35 years. He is a member of the AICPA Task Force *Determining Fair Value of Portfolio Company Investments of Venture Capital and Private Equity Firms and other Investment Companies*. He has organized and moderated over 14 annual conferences for the American Society of Appraisers on fair value issues. Speakers have included staff of the SEC, PCAOB, FASB and IASB.