



2012 CONGRESS ON FAIR VALUE— MEASUREMENTS AND RECOGNITION: SHARED SPACE

FEBRUARY 27-28, 2012 SEATTLE, WA USA

SESSION TITLE: SAS 57, SAS 73, and SAS 101 on the Review of Fair Valuations for Financial Reporting Provided by Management or a Third-Party Independent Valuation Specialist

SESSION DATE: Monday, February 27, 2012

SESSION TIME: 12:55 p.m.–1:50 p.m. pacific standard time / 3:55 p.m.–4:50 p.m. eastern standard time

Session Summary: Auditors of financial statements must review the fair valuations provided by audit clients. These valuations are produced by management or independent appraisers. Often, CPAs do not have the specialized knowledge required to audit the valuations, and they depend on valuation professionals to review and audit the valuations for financial reporting under ASC 805 (FAS 141R), ASC 350 (FAS 142), and others. Often, the review work is a “sideline” for valuation professionals in accounting firms. This presentation will discuss the issues of fair value audit reviews and provide guidance regarding the audit process.

CPE Hours /
Fields of Study: 1 Hr Specialized Knowledge and Applications (SK&A)

Presenter(s) Bio: Poonam Vaidya, ASA, CBA and Daniel McConaughy, PhD, ASA



Ms. Vaidya has extensive experience in reviewing and preparing valuations for purposes of financial statement reporting, tax reporting, pricing additional equity investment, reorganization, and litigation support services. Her litigation support service experience includes preparation of valuations and computations of business damages, lost profits and lost wages, for litigation engagements involving shareholder disputes, antitrust cases, marital dissolution, tax litigation, mediation, eminent domain, wrongful termination, and insurance. She performs fair value valuations for financial reporting purposes, including ASC 805 purchase price allocations and ASC 350 goodwill impairment tests.

Dr. McConaughy is a Professor of Finance at California State University, Northridge, where his area of expertise is business valuation and corporate finance; he is also a Director with Crowe’s Valuation Services practice. He has published more than 20 papers in academic and industry journals and has more than 12 years of business valuation experience.



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