

2013 YEAR-END

# SEC CONFERENCE

An Accounting & Reporting Update for Public Companies

WHAT TO DO ABOUT THE LATEST DEVELOPMENTS



## PHOENIX, AZ

The Ritz-Carlton, Phoenix  
November 18–19, 2013

## HOUSTON, TX

Four Seasons Hotel Houston  
December 5–6, 2013

## SAN JOSE, CA

Hotel De Anza  
December 9–10, 2013

## NEW YORK, NY

InterContinental New York  
Times Square  
December 16–17, 2013

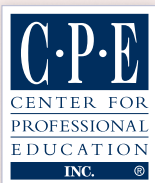
*The ONE conference where SEC and PCAOB regulators, BIG 4 AND other top financial reporting experts join together to give financial professionals an update on the key issues and regulations that impact public company reporting.*

## AGENDA HIGHLIGHTS

- ▶ SEC hot buttons
- ▶ FASB/IASB projects update
- ▶ Revenue recognition: the new Exposure Draft and the latest developments
- ▶ Leases: major changes on the horizon
- ▶ SEC, analysts and the media
- ▶ Public company auditing update
- ▶ COSO update of its Internal Control—Integrated Framework
- ▶ Preparing for the SEC staff comment process
- ▶ SEC enforcement: the current landscape
- ▶ Four breakout sessions:
  - Loss contingencies: the target of increased SEC scrutiny
  - Financial instruments: what's next?
  - Business combinations: accounting and valuation issues in the current environment
  - Frequently encountered accounting and SEC reporting topics

PRE/POST-CONFERENCE FORUM LEASE ACCOUNTING NEW RULES FORUM

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# CONFERENCE AGENDA

CPE CREDIT: 18 HOURS ▪ MCLE CREDIT: UP TO 18 HOURS

## DAY ONE\*

### Deluxe Continental Breakfast & Registration

8:00 – 8:45 AM

### Welcome & Opening Remarks

8:45 – 9:00 AM

### SEC Hot Buttons

9:00 – 10:30 AM

- ▶ Recent developments
  - JOBS Act
  - Dodd-Frank rulemaking
  - Conflict Minerals rules
  - Iran Threat Reduction and Syria Human Rights Act disclosures
  - Cybersecurity
  - Advisory Committee on Small and Emerging Companies
  - NYSE and NASDAQ Compensation Committee rules
  - Pay ratio disclosure
- ▶ Shelf registration statement topics
  - Pro forma financial statements
  - Guarantor financial statements
  - Verifying Well-Known Seasoned Issuer Status (WKSIS)
- ▶ Non-GAAP presentation
  - Applicable rules and regulations
  - Practical considerations
- ▶ Global economic considerations (especially Euro Zone)
- ▶ Use of data analytics by SEC staff

### Break

10:30 – 10:45 AM

### SEC Hot Buttons *(continued)*

10:45 AM – 12:15 PM

- ▶ SEC comment letter trends
  - Income taxes
  - Segments
  - Revenue recognition
  - Business combinations; MD&A
  - Fair value
  - Impairments; Goodwill
  - Loss contingencies; VIEs
- ▶ ICFR
- ▶ XBRL and effective use of the SEC's website

### Luncheon

12:15 – 1:00 PM

### FASB/IASB Projects Update

1:00 – 1:45 PM

- ▶ Current SEC views related to IFRS and convergence in the US system
- ▶ FASB/IASB agenda and status of convergence projects
- ▶ Recently completed projects and related implementation issues
- ▶ Recently issued exposure drafts and other formal projects
- ▶ Accounting updates with upcoming effective dates
- ▶ Disclosure and conceptual framework projects



### Revenue Recognition: The New Exposure Draft & the Latest Developments

1:45 – 3:00 PM

- ▶ Project timeline, background and scope
  - Implementation date: periods beginning on or after January 1, 2017
- ▶ Five steps of the proposed model
- ▶ Contract costs including incremental costs of obtaining a contract, costs to fulfill a contract, amortization and impairment
- ▶ Other aspects of the proposals including right of return, warranties, impact of repurchase agreements
- ▶ Disclosure requirements (qualitative and quantitative information)
- ▶ Transition requirements
- ▶ Implementation considerations: what other companies are doing

### Break

3:00 – 3:15 PM

## Leases: Major Changes on the Horizon

3:15 – 4:30 PM

- ▶ Objectives of the current lease accounting project
- ▶ Overview and background of the lease model
- ▶ Definition of a lease, lease term and lease payments
- ▶ Classification
- ▶ Lessee accounting
- ▶ Lessor accounting: presentation and transition
- ▶ Business and operational implications
- ▶ Next steps

## Surviving Scrutiny: SEC, Analysts & the Media

4:30 – 5:30 PM

- ▶ Disclosure shortcomings
- ▶ Communication discrepancies
- ▶ Accounting irregularities
- ▶ Governance/ICFR weaknesses
- ▶ Unforeseeable surprises

## Cocktail Reception

5:30 – 6:30 PM

## DAY TWO\*

### Deluxe Continental Breakfast

8:00 – 8:30 AM

### Public Company Auditing Update

8:30 – 10:00 AM

- ▶ Recent PCAOB's activities and their direct effects on issuers
- ▶ New standard on communications with audit committees
- ▶ Auditor independence: audit firm rotation
- ▶ Revising the auditor's reporting model
- ▶ Improving transparency through disclosure of the engagement partner and other audit participants
- ▶ Review of common PCAOB inspections findings, including auditing fair value
- ▶ Status of other significant Board projects
- ▶ Center for Audit Quality (CAQ) policy initiatives

### Break

10:00 – 10:15 AM

\*PLEASE NOTE: Session times and Breakout Session topics may change depending upon conference location. Please call 1-800-544-1114 for location-specific agenda details.

## COSO Update of Its Internal Control—Integrated Framework

10:15 – 11:15 AM

- ▶ Objectives of the Framework update project
- ▶ Public exposure and response to comments
- ▶ Significant changes from the 1992 Framework
- ▶ Overview of:
  - *Illustrative Tools for Assessing Effectiveness of a System of Internal Control*
  - *Compendium of Approaches and Examples*
- ▶ Transition to the revised Framework

## Preparing for the SEC Staff Comment Process

11:15 AM – 12:15 PM

- ▶ The Disclosure Operations Group in the Division of Corporation Finance
  - Who reviews filings?
  - How do they handle comment letters?
- ▶ How filings are chosen for review
  - Causes for filings to be reviewed
  - The review decision process and impact of SOX requirements
- ▶ Process taken by SEC in reviewing filings
  - Levels of the review process
  - Comments that have arisen from filings
  - Potential outcomes of the review process
  - Triggers for Enforcement involvement
- ▶ Best practices for working with SEC staff
  - Tips for handling the comment process
  - How to best work with the staff involved in the reviews
- ▶ Ways to bulletproof your financial statements and disclosures to withstand staff inquiries
  - Tips for preparing for potential reviews
  - How to use attorneys, independent auditors and audit committees in the process

## Luncheon

12:15 – 1:00 PM

## SEC Enforcement: The Current Landscape

1:00 – 2:30 PM

- ▶ Current investigative priorities: offerings fraud; financial reporting and issuer disclosure; Foreign Corrupt Practices Act (FCPA); investment advisor fraud; insider trading
- ▶ Recent cases against issuers and inside accountants
- ▶ Recent cases against auditors
- ▶ The SEC Enforcement Division: triggers for SEC Enforcement; Section 10A
- ▶ Cross-border enforcement
- ▶ Whistleblower awards update

## Break

2:30 – 2:45 PM

## Breakout Sessions (Select One)

2:45 – 4:00 PM

### *Loss Contingencies: The Target of Increased SEC Scrutiny*

- ▶ Business Section Disclosures (Item 103 of Reg. S-K)
- ▶ MD&A Section Disclosures (Item 303 of Reg. S-K)
- ▶ Financial Statement Accounting & Disclosures (ASC 450/SFAS 5)



### *Financial Instruments: What's Next?*

- ▶ Overview of project
- ▶ Classification and measurement proposals—what will change?
- ▶ Credit impairment—back to square one, but without convergence
- ▶ Hedge accounting—will there be a major overhaul or simplification only?
- ▶ Disclosures and presentation

## Break

4:00 – 4:15 PM

## Breakout Sessions (Select One)

4:15 – 5:30 PM

### *Business Combinations: Accounting & Valuation Issues in the Current Environment*

- ▶ Background and current FASB/IASB activity
- ▶ Components of purchase price
- ▶ Sample allocation
- ▶ Negative goodwill example
- ▶ Accounting for contingent consideration
  - Initial recognition, measurement and classification
  - Debt vs. equity?
  - Financial statement presentation
- ▶ Valuing contingent consideration
  - Valuation challenge
  - Overview of goodwill and indefinite-lived intangible assets impairment testing
  - Testing goodwill for impairment
  - Qualitative assessment and process

### *Frequently Encountered Accounting & SEC Reporting Topics*

*This session will focus on complex and challenging accounting and SEC reporting topics that are frequently encountered by accounting professionals of public companies. Areas of discussion will include:*

- ▶ Distinguishing liability vs. equity
- ▶ Debt, including convertible debt
- ▶ Troubled debt restructuring
- ▶ Segment reporting
- ▶ Income taxes
- ▶ Goodwill impairment
- ▶ Variable Interest Entities (VIEs)

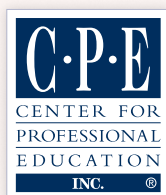
## Conclusion

5:30 PM

**LEARNING OBJECTIVE** To provide financial professionals with an update on the key issues and regulations that impact the financial accounting and reporting of listed companies.

**PREREQUISITE** None. **ADVANCE PREPARATION** None. **PROGRAM LEVEL** Update. **NASBA FIELD OF STUDY** Accounting.

**DELIVERY METHOD** Group-Live.



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# CONFERENCE SPEAKERS

**SEC** Current SEC Regulator

**PCAOB** Current PCAOB Regulator

**SEC** Former SEC Regulator

**PCAOB** Former PCAOB Regulator

**FASB** Former FASB Regulator

**Ted Bathurst**, Assurance Partner, Regional Technical Director, BDO

**Dean Bell**, Managing Director, KPMG

**SEC** **Muneera Carr**, Controller & Chief Accounting Officer, Comerica Bank, former Professional Accounting Fellow, Office of the Chief Accountant, SEC

**SEC** **Vanessa Countryman**, Chief Counsel, Division of Economic and Risk Analysis, SEC

**SEC** **James Daly**, Associate Director, Division of Corporation Finance, SEC

**SEC** **Michael Dicke**, Associate Regional Director, Division of Enforcement, SEC

**John Emmetsberger**, Director, PwC

**FASB** **Louis Fanzini**, Director of Accounting Policy, AIG, former Industry Fellow, FASB

**SEC** **Jason Flemmons**, Senior Managing Director, FTI Consulting, former Deputy Chief Accountant, Division of Enforcement, SEC

**SEC** **Cindy Fornelli**, Executive Director, Center for Audit Quality (CAQ), former Deputy Director, Division of Investment Management, SEC

**Wendy Hambleton**, Director, National SEC Practice, BDO

**Scott Herlihy**, Partner, Latham & Watkins

**Scott Hodgkins**, Partner, Corporate Department, Latham & Watkins LLP

**SEC** **Jeff Jaramillo**, Director, SEC Services, Deloitte & Touche LLP, former Accounting Branch Chief, Division of Corporation Finance, SEC

**SEC** **Ron Kiima**, President, Kiima Incorporated, former Assistant Chief Accountant, Division of Corporation Finance, SEC

**Shelley Klee**, Director of Accounting Policy, Xerox Business Services, LLC

**SEC** **Chad Kokenge**, Partner, PwC, former Professional Accounting Fellow, Office of the Chief Accountant, SEC

**Timothy Kviz**, Vice President, Accounting Policy, Freddie Mac

**Michael Maffei**, Director of Accounting Policy, Planning & Research, GATX

**SEC** **Jennifer Marietta-Westberg**, Deputy Director and Deputy Chief Economist, Division of Economic and Risk Analysis, SEC

**SEC** **Susan Markel**, Managing Director, AlixPartners, former Chief Accountant, Division of Enforcement, SEC

**SEC** **Lisa Mitrovich**, Partner, Deloitte & Touche LLP, former Staff Member, Division of Corporation Finance, SEC

**PCAOB** **Thomas Ray**, Consultant, former Chief Auditor and Director of Professional Standards, PCAOB

**SEC** **Susan Resley**, Partner, Morgan Lewis, former Division of Enforcement, SEC

**Lynn Rogers**, Senior Vice President, External Reporting, Bank of America

**SEC** **Robert Romano**, Partner, Morgan Lewis, former Deputy Chief Counsel, Division of Enforcement, SEC

**Sherif Sakr**, Partner, Deloitte & Touche LLP

**Jay Seliber**, Assurance Partner, PwC

**Christopher Smith**, Capital Markets and Accounting Advisory Partner, PwC

**Robert Sorrentino**, Director of Accounting Policy and External Reporting, Xerox Corporation

**John Tang**, Partner, Jones Day

**Joel Trotter**, Partner, Latham & Watkins LLP

**Michael Ussery**, Principal, Pt. Platinum Consulting LLC, former CFO, Triton Energy Corporation

**SEC** **Alex Vasilescu**, Regional Trial Counsel, Division of Enforcement, SEC

**SEC** **Don Walker**, Managing Director, Donald Walker Consulting, LLC, former Senior Assistant Chief Accountant, Division of Corporation Finance, SEC

**SEC** **Lisa Watson**, Partner, KPMG, former Professional Practice Fellow, Office of the Chief Accountant, SEC

**Rob Watson**, Vice President, Controller, Global Commercial Banking, Bank of America

**SEC** **Lawrence West**, Partner, Latham & Watkins LLP, former Associate Director, Division of Enforcement, SEC

**PCAOB** **George Wilfert**, Deputy Director, Office of Research & Analysis, PCAOB

**PCAOB** **Patricia Woodbury**, Managing Director, Forensic Litigation Consulting, FTI Consulting, former Associate Director, Division of Enforcement and Investigations, PCAOB



# PRE- AND POST-CONFERENCE WORKSHOPS

**CPE Credit:** 8 Hours ▪ **Continental Breakfast** 8:00–8:30 AM ▪ **Workshop** (including lunch and breaks) 8:30 AM–5:00 PM

## Business Combinations & Consolidations

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**AZ:** Nov 17, 2013 ▪ CODE: CA288KAZA010     **SF:** Dec 8, 2013 ▪ CODE: CA288LSFA310

**TX:** Dec 7, 2013 ▪ CODE: CA288LTXA140     **NY:** Dec 15, 2013 ▪ CODE: CA288LNYA370

The rules for business combinations and consolidations are complex. To ensure financial statement compliance, financial professionals must possess a firm grasp of these rules.

**LEARNING OBJECTIVE** To provide accountants with a thorough understanding of the accounting rules for business combinations and intangibles. This workshop will use real-world examples to show you how to put the rules into practice.

**PREREQUISITE** Basic knowledge of financial accounting and reporting.     **ADVANCE PREPARATION** None.

**PROGRAM LEVEL** Intermediate.     **NASBA FIELD OF STUDY** Accounting.     **DELIVERY METHOD** Group-Live.

## Revenue Recognition & GAAP

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**AZ:** Nov 17, 2013 ▪ CODE: CA216KAZA010     **SF:** Dec 8, 2013 ▪ CODE: CA216LSFA310

**TX:** Dec 7, 2013 ▪ CODE: CA216LTXA140     **NY:** Dec 15, 2013 ▪ CODE: CA216LNYA370

Revenue recognition is one of the most complex areas of financial reporting and accounts for the vast majority of restatements today. Accountants want to "get it right," but diverse historical practices and internal decision protocols can present serious hurdles.

**LEARNING OBJECTIVE** This workshop provides accountants and other financial professionals with an overview of GAAP relevant to revenue recognition and highlights common issues affecting revenue recognition. You'll acquire the skills to confidently deal with transactions and disclosures relating to revenues and related costs.

**PREREQUISITE** None.     **ADVANCE PREPARATION** None.     **PROGRAM LEVEL** Overview.     **NASBA FIELD OF STUDY** Accounting.

**DELIVERY METHOD** Group-Live.

## IFRS 2013: An Update of Recent Changes

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**AZ:** Nov 20, 2013 ▪ CODE: CA339KAZA010     **SF:** Dec 11, 2013 ▪ CODE: CA339LSFA310

**TX:** Dec 4, 2013 ▪ CODE: CA339LTXA140     **NY:** Dec 18, 2013 ▪ CODE: CA339LNYA370

The IASB has generated an unprecedented number of major changes in the last two years, including the issuance of four new standards and modifications to three existing standards, together with finalizing the Revenue Recognition, Financial Instruments and Leasing projects. This year you'll see even more new IASB guidelines.

**LEARNING OBJECTIVE** To provide updates on recent IFRS changes and proposed changes in 2013, including consolidated financial statements, fair value measurement, revenue recognition, lease accounting, financial instruments and more.

**PREREQUISITE** Knowledge of US GAAP and IFRS.     **ADVANCE PREPARATION** None.     **PROGRAM LEVEL** Intermediate.

**NASBA FIELD OF STUDY** Accounting.     **DELIVERY METHOD** Group-Live.

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# LEASE ACCOUNTING NEW RULES FORUM

WHAT TO DO NOW

## PHOENIX, AZ

The Ritz-Carlton, Phoenix • November 20, 2013

## HOUSTON, TX

Four Seasons Hotel Houston • December 4, 2013

## SAN JOSE, CA

Hotel De Anza • December 11, 2013

## NEW YORK, NY

InterContinental New York Times Square • December 18, 2013

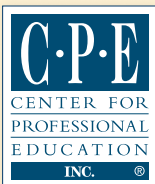


The FASB's and IASB's joint project on leases will have a dramatic impact on public companies in the US.

This targeted, one-day forum will be led by speakers from the Big 4 and industry who have been keeping a close eye on how the rule changes will affect the companies they serve.

— THIS PROGRAM IS A PRE/POST-CONFERENCE FORUM FOR —  
**2013 Year-End SEC Conference**

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# LEASE ACCOUNTING NEW RULES FORUM

## WHAT TO DO NOW

CPE CREDIT: 8 HOURS • MCLE CREDIT: UP TO 8 HOURS • PRICE: \$595

### FORUM AGENDA

#### CONTINENTAL BREAKFAST & REGISTRATION

8:00 – 8:30 AM

#### WELCOME & OPENING REMARKS

8:30 – 8:45 AM

#### ANALYSIS OF THE NEW RULES FOR LEASING

8:45 – 10:15 AM

- Background and objectives of new guidance
- Detailed discussion of new rules
- Comparison with current US GAAP and IFRS
- Lessors vs. lessees perspectives
- Disclosures
- Examples

#### BREAK

10:15 – 10:30 AM

#### COMMENT LETTERS

10:30 – 11:30 AM

- Common themes
- Major concerns

#### ANALYST'S PERSPECTIVE ON THE NEW RULES

11:30 AM – 12:15 PM

#### LUNCHEON

12:15 – 1:15 PM

**LEARNING OBJECTIVE** To give financial professionals an in-depth look into the changes that the joint project will make to the current accounting rules for leases. You will learn how the new rules will impact your financial statements and gain practical guidance on how to apply the new rules to your company's reporting situation.

**PREREQUISITE** Basic knowledge of financial accounting and reporting. **ADVANCE PREPARATION** None.

**PROGRAM LEVEL** Intermediate. **NASBA FIELD OF STUDY** Accounting. **DELIVERY METHOD** Group-Live.

#### PANEL DISCUSSION: SPECIFIC INDUSTRY IMPACT OF THE NEW RULES

1:15 – 2:45 PM

*We will have a roundtable discussion on how the new rules will affect various types of leases, including equipment and corporate real estate leases.*

#### BREAK

2:45 – 3:00 PM

#### BEST PRACTICES: WHAT BUSINESSES SHOULD BE DOING NOW

3:00 – 4:00 PM

- Systems implementation
- Where companies need to focus now
- Role of the accounting function

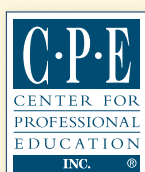
#### THE FUTURE OF LEASE STRUCTURING

4:00 – 5:00 PM

- Impact on corporate capital expenditures
- Implications for loan covenants
- Renewal options
- The new environment for "buy vs. lease" decisions

#### FORUM ENDS

5:00 PM



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