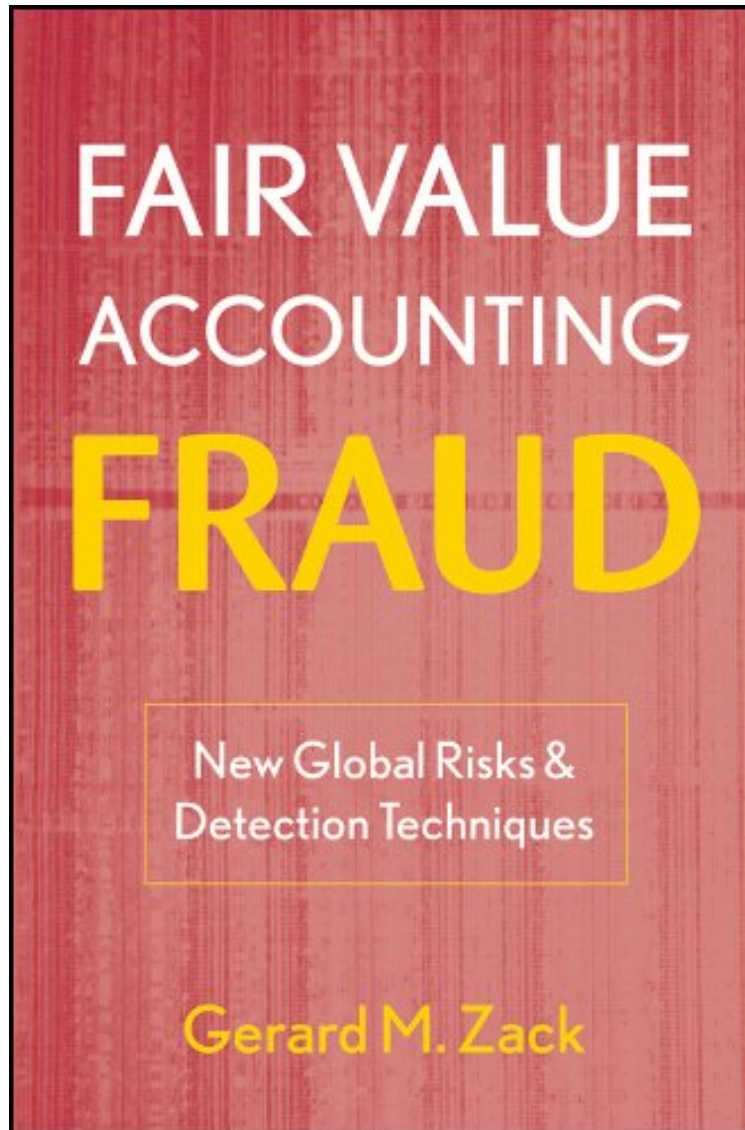


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Fair Value Accounting Fraud: New Global Risks and Detection Techniques

Gerard M. Zack

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Gerard M. Zack : Fair Value Accounting Fraud: New Global Risks and Detection Techniques before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fair Value Accounting Fraud: New Global Risks and Detection Techniques:

Essential guidance on the new fair value rules for accounting managers, auditors, and fraud investigators Fair Value

accounting is emerging as the next prime opportunity for financial statement fraud. Explaining the many complex applications of fair value accounting in the preparation of financial statements, *Fair Value Accounting Fraud* offers timely guidance on an up-and-coming issue as U.S. and international accounting rules pertaining to the use of fair value accounting continue to change. You'll find discussion of U.S. GAAP and IFRS rules on fair value accounting issues, highlighting the areas most vulnerable to fraud Explanations of 75 categories of fair value accounting fraud schemes Fraud risk checklist that you can put to immediate use Practical detection techniques useful for auditors, investigators and others who rely on financial statements Expert advice from Gerard Zack, CFE, CPA, author of *Fraud and Abuse in Nonprofit Organizations: A Guide to Prevention and Detection* Comparing US accounting standards to International Financial Reporting Standards—thereby making this book useful worldwide- *Fair Value Accounting Fraud* helps you understand the new rules and develop new auditing and investigative techniques to enable you to detect potential fraud.

From the Inside Flap
In its December 2008 report on the use of fair value accounting in the United States, the Securities and Exchange Commission (SEC) soundly endorsed the use of fair value accounting, encouraging the expansion of fair value applications in financial statements, while also supporting clarification and simplification of fair value accounting standards. Providing much-needed, practical guidance that simplifies an intimidating topic, *Fair Value Accounting Fraud: New Global Risks and Detection Techniques* is a nuts-and-bolts book dedicated to equipping fraud investigators and auditors to understand the many risks of fraud based on how fair value accounting is utilized in the preparation of financial statements. Not designed as a how-to book on performing business or asset valuations, *Fair Value Accounting Fraud* instead familiarizes professionals with the ins-and-outs of fraud issues in fair value accounting with discussion of:

- The Use of Fair Value Measurements in Financial Statements
- Methods of Determining Fair Value
- Recent Changes to Fair Value Accounting Standards
- Asset-based Fraud Schemes Involving Fair Value Investments in Debt and Equity Securities
- Intangible Assets
- Nonmonetary Transactions
- Business Combinations
- Liability-based Fraud Schemes
- Comparison of U.S. GAAP and IFRS
- Special Fair Value Issues of Not-for-Profit Organizations
- Fair Value Disclosure Issues
- Internal Controls for Fair Value Accounting
- Detection of Fair Value Accounting Fraud

Author Gerard Zack, nationally recognized accounting, audit, and fraud expert, clearly demonstrates his experience in this subject, providing readers with an overview of the fair value applications, how those applications differ under U.S. and international accounting standards, as well as some of the most commonly used methods, especially as these subjects relate to the primary focus—the risk of financial reporting fraud. Conversational in tone with valuable insights, *Fair Value Accounting Fraud* lifts the veil of confusion from the substantial and growing requirements for understanding the various methodologies used in determining and detecting fair value accounting fraud.

From the Back Cover
Praise for *Fair Value Accounting Fraud: New Global Risks and Detection Techniques*

"This interpretive guide to financial reporting is essential for recognizing and truly appreciating the creativity spawned from the fair value accounting rules. This book is the most comprehensive treatment of the topic that I know of. Accountants, auditors, and fraud examiners will find it invaluable in understanding and detecting fair value tricks." —James D. Ratley, CFE, President, Association of Certified Fraud Examiners

"This timely book is a must for auditors, investigators, and anyone who analyzes or relies on financial statements. Zack offers expert analysis and thorough and practical guidance on a complex, emerging global issue in financial reporting fraud." —Frank W. Abagnale, Author, Lecturer, Consultant, Subject of the motion picture, "Catch Me If You Can"

"Must-read for anybody working in the accounting field. It's loaded with a practical approach to understanding the complexities of fair value accounting." —Wayne Berson, CPA, Atlantic Region Business Line Leader, BDO Seidman, LLP

With crystal clarity, *Fair Value Accounting Fraud: New Global Risks and Detection Techniques* provides auditors and fraud investigators with explanations of the many fraud risks pertaining to fair value accounting issues, as well as best practices for internal controls over fair value accounting applications. Gerard Zack, a top expert in the field, provides much-needed insight, demystifying this topic with practical advice and helpful knowledge, making it a trusted reference on the ins-and-outs of financial statement fraud involving fair value issues.

About the Author
Gerard M. Zack is President of Zack, P.C. and is a nationally recognized expert on accounting, audit, internal control, and fraud issues. He is a regular speaker at AICPA and Association of Certified Fraud Examiner (ACFE) conferences and events, and is the author of *Fraud and Abuse in Nonprofit Organizations: A Guide to Prevention and Detection* (Wiley).