



# 2010 CONGRESS ON FAIR VALUE — MEASUREMENTS AND RECOGNITION: SHARED SPACE

SEPTEMBER 27 – 28, 2010      SEATTLE, WA USA

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SESSION TITLE: Intangible Asset Valuation and Fair Value Accounting Standards

SESSION DATE: Monday, September 27, 2010

SESSION TIME: 10:45 – 12:30pm

Session Summary: This presentation will describe identifiable intangible assets for fair value purposes:

- Identifiable intangible assets recognized under GAAP
- Identifiable intangible assets not recognized under GAAP
- Residual intangible assets recognized under GAAP
- Phenomenon that do not qualify as intangible assets

This presentation will describe the intangible asset fair value measurement assignment:

- Standard of value – fair value
- Premise of value – highest and best use analysis
- Levels I, II, and III of ASC 820-10 valuation evidence
- Estimating fair value when there is little (or no) market

This presentation will summarize generally accepted intangible asset valuation approaches and methods:

- Cost approach valuation methods
- Valuation analyst cost approach data gathering and due diligence
- Market approach valuation methods
- Valuation analyst market approach data gathering and due diligence
- Income approach valuation methods
- Valuation analyst income approach data gathering and due diligence

This presentation will explain the intangible asset value indications reconciliation:

- Valuation synthesis and reconciliation procedures
- Reaching the final fair value conclusion

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This presentation will introduce intangible asset remaining useful life (RUL) analysis:

- a. Amortizable intangible assets and GAAP
- b. Indeterminable life intangible assets and GAAP
- c. Affect of RUL on each valuation approach
- d. Alternative intangible asset RUL methods and procedures
- e. Reaching the intangible asset RUL conclusion

And, this presentation will consider auditing the intangible asset fair value valuation:

- a. Identification of the subject intangible asset
- b. Identification of the subject intangible asset bundle of rights
- c. Selection of the valuation approach and method
- d. Selection of the valuation variables data
- e. Due diligence procedures
- f. Replicability of the valuation analysis
- g. Reliability of the value conclusion as fair value evidence

CPE Hours / Fields of Study: 2 Hrs – Specialized Knowledge and Application (SK&A)

Presenter Bio:



Robert has been a managing director of Willamette Management Associates for the past 20 years. WMA specializes in the valuation of businesses, securities, and intellectual property for transaction, taxation, financing, litigation, financial accounting, and management information purposes. Before joining WMA, Robert was a partner and national director of valuation services for Deloitte & Touche. Before that, he was a vice president for Arthur D. Little Valuation.

Robert holds a BA in economics and an MBA in finance, both from Columbia University. He is a certified public accountant, chartered financial analyst, certified management accountant, accredited tax advisor, certified business appraiser, certified review appraiser, and certified valuation consultant. He is accredited in business valuation and certified in financial forensics.

He serves on the AICPA standards-setting forensic and valuation services executive committee. He has over 300 journal articles published in professional journals related to the valuation of businesses, business interests, and intangible assets. He currently serves as the valuation editor of the *American Bankruptcy Institute Journal* and as the intellectual property editor of *Valuation Strategies*.

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