

SFbulletin

By Stephen Barlas, Dallan Christensen, Dennis Whitney



The Dodd-Frank Financial Reform Bill

By Stephen Barlas

The first thing to note about the Wall Street reform bill Congress passed in July is that it has no provisions on financial reporting or accounting—neither for financial firms nor nonfinancial firms—despite the questions raised in March by the Lehman Brothers Examiner’s Report about Lehman’s use of “Repo 105” transactions, which were accounted for as sales rather than secured borrowings. The Lehman bankruptcy was the most expensive bust of all time, so you might have assumed that the Dodd-Frank Wall Street Reform and Consumer Protection Act (H.R. 4173) might have tightened up requirements in that corner of off-balance-sheet accounting.

Though the Dodd-Frank bill contains no accounting provisions, there’s at least one provision with an indirect accounting impact and a number of provisions that will affect financial executives in a broad range of industries. Most of the attention paid to the bill has had to do with its establishment of a new consumer financial regulatory agency, limits on “proprietary trading” by Wall Street firms, a first-time mechanism to provide transparency for derivatives trading, new requirements on credit rating agencies, and many other items among the bill’s 2,300 pages.

There are a number of provisions, for example, meant to encourage whistleblowers to come forward and reveal corporate financial misdeeds. Among other changes, Dodd-Frank actually eliminates many legal defenses that companies have relied on when defending themselves against Sarbanes-Oxley Act (SOX) whistleblower claims. The legislation increases the statute of limitations under

which claims can be brought and, in a key incentive, allows the Securities & Exchange Commission (SEC) to grant large monetary awards to individuals who bring “original information” resulting in sanctions beyond \$1 million. In some cases, those awards can amount to a full third of the total sanctions—a huge potential bounty for would-be whistleblowers.

The other major area affecting all public companies deals with executive compensation. The Dodd-Frank bill requires the disclosure of information that shows the relationship between executive compensation actually paid and the financial performance of the issuer, taking into account any change in the value distributions. This disclosure can be made graphically. Each company must also disclose the median annual total compensation of all employees except the CEO, the annual total compensation of the CEO, and the ratio of those amounts.

Scott Olsen, principal, human resource services, at PricewaterhouseCoopers LLP, says this provision requires companies to do something many aren’t already doing, unlike other provisions—such as those addressing the use of compensation consultants, clawbacks, and advisory shareholder votes, to name three examples—where companies are already taking actions similar to those prescribed in the bill. Moreover, the shape of these new compensation disclosures isn’t quite clear yet and awaits an SEC rulemaking. Companies will have to undertake fairly extensive new administrative efforts to assemble the full-company compensation numbers and come up with ratios and performance numbers. Even after all the effort is made, Olsen wonders how useful this new compensation comparison data will be considering the differences in workforces and pay practices across various sectors and for companies who have global operations vs. those who are solely domestic.

The clawback provision, though hardly radical given

SFbulletin

policies already adopted by companies as required by SOX and TARP, does have a potential accounting impact. The provision requires national securities exchanges and associations to adjust their listing standards to prohibit listing for any company that doesn't implement a claw-back policy to recover incentive-based compensation paid to current or former executive officers based on erroneous financial data. The triggering event for the recovery is the need for restatement of the company's financial statements because of any material noncompliance with any financial reporting requirement under the securities laws; the recovery look-back period is three

years; and the amount to be recovered is the excess incentive-based compensation (including stock options) over what would have been paid under the accounting restatement. Olsen explains that the financial statement expense recognized for equity grants is typically fixed at the grant date, but certain clawback features may delay the determination of grant date and therefore impact financial statement expense. "Companies will have to think about how to design a clawback in terms of how it will be recognized for financial reporting purposes," he explains. "This may take a fair bit of work for not much practical impact."



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continued on p. 26

BOOKS



Understanding the Numbers

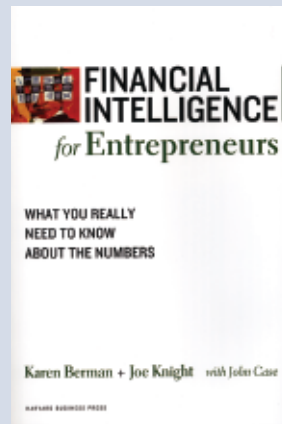
One of our primary goals as IMA® members is to provide accurate and relevant financial information to our line managers. Unfortunately, those managers may not have a good understanding of financial statements and what they can say about a business. Karen Berman and Joe Knight's excellent book, *Financial Intelligence for Entrepreneurs*, is a valuable resource to help all members of your organization understand the numbers in more detail.

The book's title is very accurate. The authors are writing for the business manager or entrepreneur who may not understand how financial statements present the best possible view of an entity's reality. The authors begin the book with a bold statement: Finance is as much an art as it is a science. We have all worked with managers who expect the financial statements to be solely black and white with no room for judgment. As finance professionals, we know that isn't the case. Finance involves a number of assumptions and alternative computations that will impact how the final results appear. Berman and Knight provide very clear examples illustrating this critical point for understanding the numbers. One particular example is how a company can change how it accounts for vehicle depreciation and alter the final financial statements. Through the first two chapters, the authors help the reader understand how financial statements are

subject to judgment and assumptions. This grounding helps prepare the reader for future topics and is a good reminder for our own knowledge of the numbers.

After Berman and Knight establish the foundation, they build the reader's understanding of the various financial statements and how to develop relevant information from the statements. The authors define technical terms in the book's main text instead of using a glossary at the end of the book, which helps the reader refer to these definitions more easily. They also transition between the different financial statements smoothly. For example, the first section of the financial statements starts with determining revenue. The authors help the reader clarify the issues and questions that managers must understand about revenue recognition. While we know there are many difficult questions concerning revenue recognition, the reader learns enough about how to manipulate revenue on the financial statements to ask the right questions. Throughout the book, I appreciated the authors' ability to provide the right level of detail to help nonfinancial professionals understand the complex issues we face every day.

In later sections of the book, Berman



and Knight provide tools to help managers use financial statements more effectively. They demonstrate how managers can judge their organization's liquidity, efficiency, and productivity by computing such measures as the quick ratio, cash conversion cycle, and asset turnover

ratio. Managers also learn how to compute net present value and return on investment to evaluate capital expenditures. The book contains toolboxes at the end of each section with good examples readers can use to practice. These examples use real-life financial statements from public companies and are an excellent refresher for financial professionals and a great primer for operations managers learning more about finance.

The book appeals to nonfinancial and financial professionals alike. Even as an experienced financial professional, I learned a great deal from their book and will enthusiastically recommend it to my coaching and training clients. I recommend this book to help all members of an organization understand the impact the finance organization can have on a company and how line managers can develop a solid understanding of financial information to make more informed business decisions.—Dallon Christensen, CMA, CFM, CPA, CITP, dallonc@firststepconcepts.com

SFbulletin

continued from p. 24

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