

**GGI NORTH AMERICAN REGIONAL CONFERENCE**  
**9-12 MAY 2013**  
**SAN FRANCISCO, CA – UNITED STATES**

**WORKSHOP SUMMARIES**

*Workshop 1*

**International Financial Reporting Standards (IFRS)**

Clayton Hickey  
Richard Eagleston

The International Accounting Standards Board and the FASB are continuing with their consultation process and various convergence projects, slowly closing the gap between contentious differences in IFRS and US-GAAP.

What would it mean for you and your clients if a convergence to IFRS was announced in the U.S.?

This seminar will consider:

- Where the convergence project is currently positioned.
- Summary of differences between IFRS and US-GAAP.
- IFRS transition – did you know that on transition, IFRS requires your client to re-state 3 years of financial information. This means if an announcement was made to converge by 2016, you would need to start in 2014.
- What would all this mean and how would you respond:
  - Would your people be ready?
  - Would your client be ready?
  - Would IT systems be ready?
  - As an advisor what role can you play?
  - What interaction will the auditor have?

*Workshop 2*

**Risk Management for Professional Firms**

John Raspante - NAPLIA

Attendees in this session will be provided with an in-depth analysis of the types of professional liability claims faced by CPAs over the last few years.

Included will be cyber threats, claims emerging from the proliferation of accounting firm mergers and acquisitions, and FBAR related claims.

Safe guards and best practices in avoiding such threats and claims will be infused throughout the session.

The privity defense coupled with an analysis of the KPMG Cast Art Decision, the recent emergence of the in pari delicto defense, and the willful blindness doctrine will be discussed.

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While claims and egregious clients will never be eliminated from any practice, best practices discussed in this session will provide your practice with the tools to keep them at a minimum.

#### *Workshop 3*

##### **From the “Outside-In”:**

##### **The Benefits – and Challenges – of Adopting an Industry-Focused Approach**

Todd A. Labinsky

Richard Eagleston

When professional services firms talk about “practices” or “capabilities”, they demonstrate that they know how to talk about themselves. But how can they talk in the language of their clients? How can they prove they understand their clients’ businesses and show they can solve their clients’ problems?

Increasingly, firms seeking to realize these objectives are adopting an “outside-in” approach. They are not organizing and marketing themselves along practice lines; instead, they are focusing on industry verticals and specialized segments: think “Transportation”, “Food”, and “Insurance”, rather than “Tax”, “Litigation”, and “Business Valuation”.

This shift is not easy. It requires a substantial change in mindset and the adoption of many new disciplines. Chicago-based Freeborn & Peters LLP and St. Louis-Based Sandberg Phoenix & von Gontard P.C. share how their firms have taken the leap to an industry-oriented way of doing things. They describe how they have addressed many challenges and pitfalls and also reveal the many very real benefits of organizing their firms in this manner.

#### *Workshop 4*

##### **Understanding GGI (compulsory for all candidates and new members)**

Michael Reiss von Filski

An interactive overview offering a better understanding of the daily life of GGI, membership criteria, selection of members, conferences, workshops, practice groups, the charter, and the functioning of Head Office, the Regional Offices and the Executive Committee.

This workshop is not only interesting for new or first-time attendees, it will also provide participants with an in-depth view of daily operations as handled by the GGI management, strategic outlooks and future plans.

Clearer insight into the structure and functioning of GGI can also result in expansion of your business, since it provides you with the ability to explain GGI better to colleagues in your firm and your clients.

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