February 12, 2013

Financial Managers
update

A publication of the Financial Managers Society

Mortgage fraud

Institutions must protect against continuing threats

Mortgage fraud continues to be a pervasive and dangerous problem, presenting a serious threat in today's difficult economic environment—and institutions must protect themselves, a fraud specialist warns.

In recent years, mortgage frauds have been a key factor contributing to defaults and foreclosures, and some of the emerging mortgage scams today are frequently linked to other types of crime, such as identity theft.

"The identification of mortgage fraud has continued to rise year over year," says fraud specialist Mike Thomas, partner, Crowe Horwath LLP, Atlanta, Ga., referring to a steady rise in suspicious activity report (SAR) filings.

Fraud volume

For all the different types of fraud categories whose incidence has been tracked by the FinCEN since 1996, mortgage fraud is the only category that has consistently registered an increase on a year-over-year basis. For example, in 2011 alone, the number of mortgage fraud SARs increased to 92,028 reported incidents, an increase of 31% over the prior year, Thomas pointed out.

In addition, the FinCEN data indicate that the volume of mortgage fraud incidents reported in 2010 and 2011 alone represented 37% of the total for all mortgage fraud reported during the entire period from 1996 to 2011.

But while one might initially think that the cases of new mortgage fraud rose by that amount in just those two years, that's not the case, Thomas added. "Most of the fraud actually occurred in earlier years and just came to light in 2010 and 2011."

In fact, much of the mortgage

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Loss allowances

Proposed FASB model aims at expected credit losses

The FASB has completed deliberations and is awaiting industry comments on its recently issued proposal for a new credit-impairment model that would change the way that loss allowances are calculated and reported.

The proposed "current expected credit loss" (CECL) model is an effort by FASB to move away from the incurred-loss model in practice today, and instead place primary emphasis on expected losses when determining allowances to recognize each reporting period.

Adoption will likely entail some major changes in the calculation and reporting of loss allowances, including up-front costs necessary for converting over to the new model, according to a recent report by PricewaterhouseCoopers LLP.

Comment deadline

The proposed Accounting Standards Update, Financial Instruments—Credit Losses (Subtopic 825-15) was issued in December, and the deadline for industry comments is April 30.

In its analysis, the PwC report, "Credit losses on financial assets—an overview of the FASB's current expected credit-loss model," explains that following the U.S. financial crisis, the incurred-loss model was criticized for delaying the recognition of losses.

The PwC report warns that if FASB's new model is implemented, extensive system and process changes may be needed—and these may require a considerable amount of lead time in order to be designed

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The 2013 Forum

FMS poised to Navigate Change

With the recent bouts of winter weather that have swept across the country, the thought of summer is in the forefront of all our minds. This can only mean one thing—The Finance & Accounting Forum for Financial Institutions is just around the corner.

The Forum will be headed to the East Coast this June 16-18 as we set sail to Navigate Change in Boston, Mass. Continuing the great educational tradition this event is known for, your FMS Advisory Councils went to work in December, vetting the hundreds of excellent submissions we received during our annual call for presentations. Not an easy task, the councils have chosen 32 sessions that they believe best address the accounting, finance, risk/internal audit and strategic issues most relevant to you and your institutions today.

This year's topics cover a broad range of important subjects including how to navigate the new changes in Dodd-Frank, game-changing technologies affecting financial institutions, internet risk, investment portfolio management, fee income, ALLL best practices, policy development, and core deposits, just to name a few. A complete schedule of this year's program, along with full descriptions of the sessions and speaker information, will be posted on the FMS web site within the next week. We invite you to browse the content and start planning your trip in advance. It is a program you surely will not want to miss.

While our educational programming is robust, you'll also have time to relax and enjoy one of America's most historic cities during The Forum. The Seaport Hotel & World Trade Center, our site this year, is located right on Boston's beautiful waterfront and is surrounded by a host of restaurants and other activities within walking distance.

In addition, we have arranged some great tours for you and your families to help get you acquainted both with Boston, and your fellow attendees. Sunday, June 16 will feature lunch and a private tour of the city via Boston's famous Duck Tours, finishing up with an exclusive tour of Fenway Park, home to the Boston Red Sox and the oldest stadium in major league baseball. For those that prefer history to sports, we've also arranged for lunch and transportation to the John F. Kennedy Presidential Library and Museum, where you can travel back to the 1960s, relive Kennedy's life and experience a bit of "Camelot."

Of course we won't let the fun stop there. The Forum wouldn't be The Forum without our networking events and the Marketplace Exhibit Hall. This year's Marketplace will be welcoming over 50 vendors from across the country. You'll be able to combine business and pleasure in a light-hearted atmosphere that presents the best of both these worlds while you discover solutions to some of your most vexing challenges. For a complete listing of the vendors you will see at The 2013 Forum, visit the FMS website. It will be updated as more vendors come aboard.

It's going to be "all's ashore that's going ashore" in Boston this June, and we hope you make the time to join us! The more the merrier! Of course, we hope you bring your spouses and families along and make a holiday of it. We'll have a special guest/family tour of Boston's famed Freedom Trail to keep them adequately occupied while you enjoy Monday's educational sessions.

The education, the sights, the sounds, the company and the camaraderie… The 2013 Forum is shaping up and shipping out to Boston, poised to be one of the best programs yet. FMU

Financial Managers update

Financial Managers Update is published biweekly by Financial Managers Society, Inc. • 100 West Monroe, Suite 1700, Chicago, IL 60603
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Competitive efficiency ratios

Community institutions reevaluating business models, strategies

Results of a recent, nationwide FDIC study drive home the point that community institutions continue to face major, bottom-line challenges, including heightened competition.

The FDIC's Community Banking Study, published in December, identifies certain long-term gaps in profitability and efficiency between community and "non-community" banks.

The report, covering the period 1984 to 2011, includes a discussion of structural changes among community and non-community banks, the performance of community banks compared to non-community banks, and capital formation at community banks.

The report notes that while most analysts previously have used a maximum asset size of $1 billion to define "community bank," that definition does not really account for industry growth and other attributes not exclusively tied to size. As a result, the FDIC's study defines "community bank" around criteria related to traditional lending and deposit gathering activities, and limited geographic scope.

Based on that definition, there were 7,658 FDIC-insured community banks operating at the end of 2010, the FDIC says. The new definition captures 330 larger banking organizations that might have been excluded if asset size were the only criterion used.

ROA results

In analyzing gaps in profitability, the report says that between 1993 and 2006, non-community banks reported a pretax ROA that averaged 35 basis points higher than for community banks.

One element of today's performance gap is a narrowing of the traditional advantage that community banks have had in generating net interest income, as the net interest margin has narrowed. Because of their focus on traditional lending and deposit gathering, community banks derive 80% of their revenue from net interest income, versus about two-thirds at non-community banks.

Another factor contributing to the earnings gap has been the ability of non-community banks to generate noninterest income from a wider variety of sources. These include trading, venture capital and investment banking activities that are not typically part of the community banking model. Noninterest income averaged 2.05% of assets at non-community banks over the study period compared with only 0.8% at community banks.

The performance gap also can be seen in the efficiency ratio. An "efficiency gap" in favor of non-community banks grew from 1.3% in 1998 to 9.7% in 2011, the report says.

"The most important factor in the earnings difference between community and non-community banks is the ability of non-community banks to generate noninterest income," it says.

While the efficiency ratio of non-community banks declined through much of the study period because of lower noninterest expenses, those gains largely dissipated after the financial crisis began in 2007. Instead, the efficiency gap that emerged between 1998 and 2011 was almost entirely attributable to a cumulative 8 percentage point increase in the efficiency ratio of community banks.

Why did community banks become so much less efficient in generating revenue after 1998? A relatively small portion (20%) of the net deterioration in efficiency at community banks was attributable to higher noninterest expenses, all of which came about after 2008. A much larger portion (72%) of the net deterioration in efficiency at community banks is attributable to a decline in net interest income, most of which occurred in the last five years of the study period, the report explains.

Whether the performance gaps of recent years will persist into the future appears to depend on three factors. One is the extent to which new community bank charters enter the industry in coming years. De novo institutions typically require some time to become profitable, and can also be vulnerable to problems during economic dowturns. If the number of new community bank charters in the next decade were to approach the 997 de novo community banks established in the 2000s, the likely result would be to push down the aggregate financial performance of community banks over that period, it adds.

Interest rates

A second factor that will determine the existence and size of any performance gaps going forward is the timing, speed and magnitude of the eventual increase in interest rates to levels more in line with historical norms. The longer this normalization in rates is delayed, the longer community banks will experience a squeeze on their net interest margin and the longer the current efficiency gap is likely to persist. At the same time, a large and abrupt increase in interest rates also carries risks for institutions that have increased their holdings of long-term assets in the current low-rate environment.

The third factor that appears likely to shape the competitive playing field in coming years is the ability of large non-community banks to generate noninterest income and cut noninterest expenses, the report points out.

In the years immediately preceding the crisis, the largest non-community banks were able to generate significant amounts of noninterest income through a variety of sources, including securitization and other capital markets activities, mortgage origination and servicing, and service charges on deposit accounts.

"There is reason to question whether some elements of this revenue model will regain their former importance in the wake of the financial crisis," the report says. For example, the volume of private mortgage securitization remains more than 95% below its pre-crisis peak, and the market share of the top five mortgage originators fell by 6 percentage points in the first half of 2012 compared with

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fraud discovered in 2010 and 2011 was actually perpetrated by fraudsters from 2005 through 2008, with the highest incidence in 2006, with 117,371 reported SAR filings, and 2007, with 121,165 filings.

Why are so many mortgage frauds that were perpetrated in previous years now being discovered and reported? "The reason is that past loans are going to foreclosure," Thomas said.

While the rate of growth in fraud incidents slowed from 2008 to 2010, it accelerated in 2011 primarily due to reports on mortgage repurchase demands on banks. "Those repurchase demands prompted review of mortgage loan origination and refinancing documents, where filers discovered fraud, which was then reported on SARs," he said.

Fraud types

There are two basic types of mortgage fraud—fraud for housing and fraud for profit. In both cases, since institutions were doing "no documentation" loans in 2005 to 2008, they were making "liar loans," Thomas said. "Prices were going up like crazy, and it was tantamount to a feeding frenzy in the mortgage origination arena."

Such lapses in judgment by financial institutions, in not documenting what their clients were telling them, made it very easy for the two groups of fraudsters to commit their fraud, he added.

Thomas explained that fraud for housing is usually perpetrated by a borrower who wants to get a loan in order to buy a house that he or she cannot afford. "The client receiving the loan lied on their application," he said.

In some cases, the broker may have filled out information on an application that the borrower was told to sign, and the borrower may not have even known they were lying on their application, he explained. "In other words, an unsophisticated borrower would be told by a mortgage broker: 'sign here, here, and here.' And the broker would put in inaccurate information on the application."

Fraud for profit typically generates the largest dollar losses. For example, many fraud-for-profit schemes were conspiracies involving an appraiser who falsified the value of the property, an attorney or closing agent who closed the package and masked the true owners of the property, a realtor who helped negotiate and work with the financial institution, a broker who supposedly worked on behalf of the borrower, and in some cases the actual loan officers themselves.

Mike Thomas, Partner
Crowe Horwath LLP
Atlanta, Ga.

In contrast, fraud for profit often involves multiple loans and elaborate schemes perpetrated to gain illicit proceeds from property sales. Gross misrepresentations concerning appraisals and loan documents are common in such schemes, with participants frequently paid for their participation. This category of fraud typically generates the largest dollar losses.

In incidents perpetrated in 2005 to 2008, which are now being discovered, con men very knowledgeable in the mortgage origination process—and probably more so than most mortgage originators—knew where the weaknesses were. In many cases, they worked with other parties who were part of the overall process.

For example, many fraud-for-profit schemes were conspiracies involving an appraiser who falsified the value of the property, an attorney or closing agent who closed the package and masked the true owners of the property, a realtor who helped negotiate and work with the financial institution, a broker who supposedly worked on behalf of the borrower, and in some cases the actual loan officers themselves, Thomas said.

"Typically, what we've seen is that if you can get three of the players involved—any three among the originator, the appraiser, the realtor, attorney, underwriter—it's almost a slam-dunk," Thomas said.

"In frauds for profit, there is never intent to own or pay back the loan," he added. The intent is simply to get a loan on an overpriced piece of real estate and skim the profit—because the con man is both the buyer and the seller.

Vigilance needed

Thomas advised that institutions need to be ever vigilant in guarding against such recurring threats—and today there are also several other emerging mortgage fraud scenarios against which institutions must be on guard.

Some of those include: foreclosure prevention schemes; elderly and immigrant identity fraud; and builder bailout scams, he said.

First, some of the biggest scams being launched today involve a scenario in which fraudsters are "finding people who are vulnerable and about to lose their homes, and getting them to basically sign over their homes for a fee." The scam enables the fraudster to take the home, and the borrower ends up with nothing, he said.

"Homeowners facing the threat of foreclosure and nearing eviction are contacted by 'foreclosure specialists' who promise to work out their loan

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Loss allowances from page 1

and implemented. "Specifically, entities will need to develop the infrastructure to estimate losses over a longer time horizon," the report says.

In addition, it's likely that the required levels for the loss allowance will change, the PwC report adds. "This could potentially impact regulatory capital requirements and various key financial metrics."

The model is essentially aimed at simplifying current practice by eliminating today's multiple impairment models with a single approach for all debt instruments, and by allowing institutions to consider a broader base of information to determine the losses expected to occur, it says.

The FASB defines an expected credit loss as "an estimate of all contractual cash flows not expected to be collected from a recognized financial asset of commitment to extend credit."

Estimating allowances

The PwC report also points out that the model requires consideration of more than one possible scenario in estimating loss allowances. "Because one scenario must reflect the possibility that a credit loss results, there will be some amount of allowance for every financial asset," it says.

However, the proposed model does not contain a threshold to meet before recognizing a full, expected credit loss. Since all loans have some risk of loss, the model will require "day-one loss recognition" for the credit risk associated with newly originated loans, the report explains.

And consistent with current practice, the model provides a "practical expedient" when estimating credit losses on collateral-dependent financial assets. "The practical expedient allows entities to compare the fair value of the collateral to the amortized cost basis to determine the allowance for credit losses," the report says.

"If an entity elects to apply the practical expedient and repayment or satisfaction of the asset depends on the sale of the collateral, the fair value of the collateral is required to be adjusted to consider estimated costs to sell," it adds.

"The FASB has given constituents latitude to determine the most appropriate method to satisfy the principles of estimating an expected credit loss. This will represent a change from today's guidance, which requires entities to use discounted cash-flow calculations in certain situations."

PricewaterhouseCoopers LLP report

In addition, the report notes that in the proposal the FASB expanded the definition of a collateral-dependent financial asset. Under current guidance, collateral dependent only applies to loans and is defined as "a loan for which repayment is expected to be provided solely by the underlying collateral."

The new definition, however, is revised to: "a financial asset for which repayment is expected to be provided primarily or substantially through the operation (by the lender) or sale of the collateral, based on an entity's assessment as of the reporting date," the report says.

The report explains that today there is diversity in the way that entities apply the definition of a collateral-dependent financial asset. But while the FASB expanded the scope and definition to accommodate additional financial instruments, it did not provide a significant amount of additional application guidance on such assets. "Therefore, we expect that there will continue to be diversity in how entities apply the definition in practice," the report says.

As for the type of information that institutions must consider when determining loss allowances, the FASB's proposed model requires estimates of expected credit losses to be based on both internally and externally available information that's relevant.

In addition, it recognizes that judgment is involved in estimating credit losses, and that the most appropriate estimation method will vary depending on the asset and the available information.

"The FASB has given constituents latitude to determine the most appropriate method to satisfy the principles of estimating an expected credit loss," the report says. "This will represent a change from today's guidance, which requires entities to use discounted cash-flow calculations in certain situations."

TDRs

The new model carries forward the definition of a troubled debt restructuring from current GAAP, and for modifications that are not TDRs, there is again no change to current guidance on evaluating whether the modification results in a new loan or a continuation of the old loan, the report says.

The FASB has not yet determined an effective date for the proposal and is expected to do so after considering the comments it receives. As a practical matter, the PwC report points out that since the FASB just released its proposed model in December, it's unlikely that it will issue a final standard before the latter part of 2013—and, thus, an effective date earlier than 2015 appears unlikely.

FMS members are advised to study the proposal carefully and submit comment letters as appropriate. You also may access the PwC report, which presents a valuable perspective for consideration, by going to the News Archive on the FMS web site at www.fmsinc.org. FMU

Regulatory and Accounting Checklist

These proposals may be accessed through the FMS Web site at ***www.fmsinc.org.*** *Go to the Members Only section and follow the Regulations/Proposals link for direct access to the following documents.*

Accounting for Repurchase Agreements **Comments Due**: Mar. 29, 2013	**FASB:** The FASB issued an exposure draft proposal to improve financial reporting about repurchase agreements and other transfers with forward agreements to repurchase transferred assets.
U.S. Operations of Foreign Banks **Comments Due**: Mar. 31, 2013	**Fed:** The Fed proposed rules to require foreign banks with a significant U.S. presence to create an intermediate holding company over subsidiaries to help facilitate supervision.
Accounting for Credit Losses on Financial Instruments **Comments Due**: Apr. 30, 2013	**FASB:** The FASB proposed changes aimed at improving the accounting for credit losses on loans and other financial assets, and to provide more timely recognition of credit losses.
Social Media Guidance **Comments Due**: 60 days after publication in *Federal Register*	**FFIEC:** FFIEC agencies proposed guidance on consumer protection and compliance applying to activities conducted via social media by banks, thrifts, credit unions and non-bank entities.
Identity Theft Red Flags and Address Discrepancies **Comments Closed**: Feb. 11, 2013	**FTC:** The FTC issued an interim final rule amending the definition of “creditor” in the original rule to make it consistent with the revised definition of that term in the Clarification Act of 2010.
Bank Secrecy Act Definitions **Comments Closed**: Jan. 25, 2013	**Fed/FinCEN:** The Fed and FinCEN are seeking comments on a proposal to amend the definitions of “funds transfer” and “transmittal of funds” under the Bank Secrecy Act.
Clarification to Fair Value Disclosure Exemption **Comments Closed**: Jan. 22, 2013	**FASB:** The FASB proposed clarifications to the scope and applicability of a disclosure exemption applying to private firms and nonpublic not-for profit entities, which resulted from a fair value amendment.
Truth in Lending (Regulation Z) **Comments Closed**: Jan. 7, 2013	**CFPB:** The CFPB proposed changes for credit cards that would remove the independent ability-to-pay requirement for consumers who are 21 and older.
Scope of Disclosures about Offsetting Assets and Liabilities **Comments Closed**: Dec. 21, 2012	**FASB:** The FASB proposed an accounting update that would clarify the scope of transactions that are subject to disclosures about offsetting assets and liabilities. It addresses various questions surrounding guidance that was issued in 2011.
Consolidation (Topic 810) **Comments Closed**: Dec. 10, 2012	**FASB:** The FASB issued an accounting proposal that addresses accounting for the difference between the fair value of assets and fair value of liabilities of a consolidated collateralized financing entity.
Foreign Currency Matters (Topic 830) **Comments Closed**: Dec. 10, 2012	**FASB:** The FASB issued an accounting proposal that addresses a parent’s accounting for the cumulative translation adjustment upon derecognition of certain subsidiaries or groups of assets within a foreign entity or of an investment in a foreign entity.

Mortgage fraud

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problems or buy their home and offer the homeowners tenancy," he explained. But once the fraudster obtains the signed documents, a false lien release is generally filed or leveraged to secure funds from a fabricated sale or refinance on the property.

"In many cases, the homeowner is under the belief that he will rent the property for a period of time until he is in a better position to regain ownership rights," he said. "The fraudster continues to accept payments made by the homeowner while selling the property, absconding with the funds, and eventually evicting the homeowner."

Identity Fraud

A second fraud scheme involves elderly and immigrant identity fraud. In this predatory practice, typically elderly and non-English-speaking consumers are exploited by fraudsters who steal their identities and use them in "straw-buying" or other property transactions. "This is currently happening in some reverse mortgage situations," he added.

Finally, another scam with similarities to the above scenario would be situations involving a quit-claim deed. The criminal comes in, files a quit-claim deed and gets a loan on a property before the true owner even knows what happened. "It's an identity-theft fraud," he noted.

One fraud scheme involves elderly and immigrant identity fraud. In this predatory practice, typically elderly and non-English-speaking consumers are exploited by fraudsters who steal their identities and use them in "straw-buying" or other property transactions.

Mike Thomas, Partner
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Looking ahead, Thomas warned that professional fraudsters will continue to devise new and improved schemes to exploit the weaknesses in the current market.

For example, today's conditions are a "recipe" for mortgage fraud: continued stagnation of residential real estate market values; raised loan quality thresholds; and a large number of financially over-extended borrowers, he said.

Thus, the need for lenders to know their borrowers, employees, and vendors is greater than ever. In the case of borrowers, institutions must: verify their identity; use "knowledge-based" authentication; check OFAC watch lists; and perform appropriate due diligence, he advised.

Employee checks

For employees, institutions need to verify previous employment and education references, and perform criminal background checks and credit checks in order to be on the safe side.

And in the case of vendors, institutions should be sure to perform business credentialing and license credentialing. They also should: verify the principal owner's identification; perform vendor employees screening; perform an owner background check; verify references; and perform appropriate due diligence.

Finally, the FBI has pointed out that perpetrators always find a way to adapt to opportunities. When the housing market is down and lending is tight, perpetrators gravitate to loan-origination schemes involving fraudulent or manufactured documents; and when the market is up, they gravitate to inflating appraisals and equity-skimming schemes.

You may follow further developments concerning this issue in the News Archive on the FMS web site at www.fmsinc.org. FMU

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the prior year.

"Similarly, the large reductions in the noninterest expense ratio of non-community banks that took place in the pre-crisis years may not be sustainable in the post-crisis period," the report says. Following the crisis, large non-community banks have incurred billions of dollars in expenses associated with problems such as process deficiencies in mortgage underwriting and servicing, insufficient controls on trading activity, and misleading disclosures to investors in capital markets instruments.

And through 2011, the ratio of noninterest expenses to average assets at non-community banks had already risen by more than 11% from its 2008 low for the study period.

Finally, the large-scale consolidation that took place during the study period leads to the question of whether it is related to economies of scale among community banks that might put smaller institutions at a competitive disadvantage.

It appears not. As part of its study, the FDIC conducted research designed to detect the presence of economies of scale among community banks that could prompt them to try to lower their average costs through growth. The results show that most of the benefit from economies of scale is realized once community banks reach $100 million to $300 million in total assets, depending on the lending specialty.

"In short, there does not appear to be much evidence to suggest that economies of scale are an important source of competitive disadvantage for most community banks, or that they will compel significant additional consolidation in the years ahead, it says.

Interested FMS members may access the FDIC study in the News Archive on the FMS Web site at www.fmsinc.org. FMU

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Webinars

Feb. 12 & 19	Loan Pricing: The Fundamentals
Feb. 14, 21 & 28	Deposit Pricing: Best Practices

Orlando, Florida

Mar. 13-14	Call Report Boot Camp
Mar. 14-15	5300 Call Report Basics
Mar. 15	Consolidated Financial Statements for Bank Holding Companies
Apr. 16-17	Internal Audit Fundamentals for Financial Institutions
Apr. 18-19	Enterprise Risk Management for Community Financial Institutions

Chicago, Illinois

May 7-8	Enhancing Your ALM Modeling Process
May 9-10	Best Practices in ALM

Baltimore, Maryland

May 21-22	Internal Audit of Credit and Lending Operations

(Calendar is subject to revision when program changes occur.)
For details, visit **http://bit.ly/FMSCalendar**
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Early bird registration pricing is available. To view details as they become available and to register online, visit **http://www.fmsinc.org/TheForum**.