

CHAPTER 1: ETHICS AND ETHICAL REASONING

LEARNING OBJECTIVES

- Define the 'historical cost' method of accounting and calculate the current 'amortized cost' of assets and liabilities accounted for under this method.
- Define the 'fair value' method of accounting for assets and liabilities and recognize accounting practices consistent with this method.
- Recognize the differences between the 'historical cost' and 'fair value' methods of accounting.

TOPICS COVERED

- Ethical Reasoning and Accountants
- Ethical Dilemmas in Accounting

CHAPTER 2: AICPA CODE OF PROFESSIONAL CONDUCT

LEARNING OBJECTIVES

- Define 'fair value' as outlined in ASC 820 *Fair Value Measurements and Disclosures*.
- Recognize accounting practices that are consistent with the fair value framework established in ASC 820.

TOPICS COVERED

- AICPA's Code of Professional Conduct
- Summaries of the Six Principles
- Conceptual Framework – Threats and Safeguards Approach
- Summaries of the Eleven Rules of Conduct
- Integrity and Objectivity Rule
- Independence Rule
- General Standards Rule
- Acts Discreditable Rule
- Contingent Fees Rule
- Commissions and Referral Fee Rule
- Advertising and Other Forms of Solicitation Rule
- Confidential Client Information Rule
- Form of Organization and Name Rule
- Case Studies of AICPA Ethics Violations

CHAPTER 3: OTHER ETHICAL STANDARDS

LEARNING OBJECTIVES

- Recognize valuation techniques that are consistent with the guidance of ASC 820.
- Recognize the proper classification of valuation inputs into the levels of the fair value hierarchy.

TOPICS COVERED

- Corporate Responsibility Law (Sarbanes-Oxley Act)
- AICPA's Standards for Tax Services
- Licensing and Disciplinary Systems within the Profession
- IMA's Standards of Ethical Conduct for Accountants and Financial Professionals