



Lawrence W. Smith

Senior Advisor
Forensic & Litigation Consulting

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Education

B.S., SUNY Albany
M.S./M.B.A., Northeastern
University

Certifications

Certified Public
Accountant, New York

Associations

American Institute of
Certified Public
Accountants

Larry Smith has more than 40 years of experience in accounting, auditing, standard-setting and litigation consulting services. He serves as a testifying expert in litigation matters involving the application of generally accepted accounting principles. Additionally, he serves in FTI Consulting's National Office, consulting with engagement teams and clients on complex accounting issues.

Prior to joining FTI Consulting, Mr. Smith served two five-year terms as a Board member of the Financial Accounting Standards Board ("FASB"), the independent accounting standard setter in the United States. As part of the seven-member FASB, he was responsible for advancing its mission to establish and improve financial accounting and reporting standards to increase transparency for users of financial statements and build investor confidence in the capital markets.

During his tenure as a board member, the FASB undertook major projects and promulgated new standards in the areas of revenue recognition, leases, credit losses, derivatives and consolidations, among others. During his time as a Board member, Mr. Smith served as the Chairman of the Transition Resource Group for ASC Topic 326 "Measurement of Credit Losses on Financial Instruments" (also known as Current Expected Credit Loss model or CECL), working with various constituencies in addressing implementation issues related to the new standard. He also served as the FASB's Official Observer to the PCAOB's Standing Advisory Group.

Prior to his appointment to the FASB board, Mr. Smith spent five years as the FASB's Director, Technical Application and Implementation Activities. In this role, he managed FASB activities related to application and implementation issues and served as Chairman of its Emerging Issues Task Force (EITF).

Mr. Smith joined the FASB in 2002 after a distinguished 25-year career at KPMG. From 1988 to 2002, he was an audit partner with KPMG, located most recently in its Stamford, Connecticut office. From 1992 to 1996, he served as a Partner in the firm's National Office (Department of Professional Practice) in New York. During his tenure with KPMG, he also served as Engagement Partner and SEC Reviewing Partner on a number of international Fortune 1000 clients. He also was the engagement partner for KPMG's peer review of another Big Four firm for several years. Active in the accounting profession, he is a past member of the Technical Standards Committee of the Professional Ethics Committee of the AICPA.

Relevant Experience

Senior Managing Director | FTI Consulting | 2017-Present

- Testifying expert in litigation matters involving the application of generally accepted accounting principles.
- Serves in FTI's National Office, consulting with engagement teams and clients on complex accounting issues.

Board Member | Financial Accounting Standards Board | 2007-2017

- Appointed to two consecutive five year terms by the Trustees of the Financial Accounting Foundation with concurrence by the U.S. Securities and Exchange Commission. Responsible for deliberating and issuing new accounting standards which improve financial accounting and reporting for investors, preparers, auditors, regulators and other users.
- Collaborated with project teams and fellow Board members to issue new accounting standards in numerous areas including:
 - Revenue from Contracts with Customers
 - Leases
 - Recognition and Measurement of Financial Instruments
 - Credit Losses
 - Insurance – Disclosures about Short-Duration Contracts
 - Accounting for Transfers of Financial Assets
 - Amendments to FASB Interpretation No. 46(R) (Variable Interest Entities)
- Actively participated in efforts with the International Accounting Standards Board to develop global accounting standards.
- Instrumental in improving constituent outreach by leading the formation and serving as Board Collaborator for the Not-for-Profit Advisory Committee
- Served as lead Board collaborator with the AICPA's Auditing Standards Board, the Committee on Bank Accounting and Reporting and the Institute of Management Accountants' Financial Reporting Committee.
- Served as FASB's Official Observer to the PCAOB's Standing Advisory Group and as a liaison Board member to the federal banking regulatory bodies
- Led FASB's participation in the international Expert Advisory Panel on credit losses formed to advise the FASB and IASB on their credit loss projects.
- Chairman of the FASB's Transition Resource Group for credit losses
- Lead Board member in dealing with issues related to the FASB's Codification
- FASB's Official Observer to the Treasury Department's Advisory Committee on the Auditing Profession's Subcommittee on Auditing Firm Structure and Finances

Director of Technical Application and Implementation Activities | FASB | 2002-2007

- Chairman of the Emerging Issues Task Force from 2002-2007
- Planned and attended quarterly liaison meetings with the SEC and the PCAOB
- Planned and attended quarterly liaison meetings with federal banking regulators
- Worked with FASB Chairman Hertz to make the FASB the only authoritative accounting standard setting body in the US

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- Spearheaded proposal to Financial Accounting Foundation Trustees to reorganize all US GAAP into a topically codified system
- Led a team of 20+ outside consultants to design and create the Codification, which in 2009 replaced all legacy literature as authoritative GAAP
- Led project teams dealing with over 100 accounting issues including:
 - FIN 46(R) on variable interest entities
 - EITF 00-21 “Revenue Arrangements with Multiple Deliverables”
 - EITF 01-8 “Determining Whether an Arrangement Contains a Lease”
 - EITF 04-5 “Determining whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners have Certain Rights”
 - EITF 07-1 “Accounting for Collaborative Arrangements”

Partner | KPMG LLP | 1988-2002

- Engagement partner with overall responsibility for audits of consolidated financial statements of a variety of both publicly held and private companies.
- Overall responsibility for KPMG’s peer reviews of Ernst & Young in 1998 and 2001
- Led KPMG’s participation in Public Oversight Board’s experimental Quasi Peer Review in 2000
- Sample of clients on which I had signing partner responsibilities:
 - Computer Associates
 - Olin Corporation
 - Arch Chemicals, Inc.
 - Landstar System, Inc.
 - GE Capital
 - Union Carbide Corporation (second partner)
- Sample of clients on which I served as SEC Reviewing (Concurring) Partner:
 - Emerson Electric
 - RJ Reynolds Tobacco
 - Petro
 - Crompton Corporation
 - Ethan Allen Interiors Inc.
 - Star Gas Partners LLP
- Rotation in KPMG’s Department of Professional Practice (1992-1996). Responsibilities included
 - Partner in charge of Administration
 - Directed KPMG’s support of the FASB’s field test of SFAS 123 on stock-based compensation

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- Participated in drafting KPMG's publications on SFAS 107 on disclosures of fair value of financial instruments and business combinations
- Responded to inquiries from offices primarily related to the following topics:
 - Business combinations
 - Consolidations
 - Joint ventures and equity method investments
 - Restructurings
 - Leases
 - Compensation
 - Inventory
 - Employee benefits

Staff Through Senior Manager | KPMG LLP | 1977-1988

- Lead engagement senior manager for:
 - GE Capital
 - GE
 - Union Carbide
- Manager and staff activities included serving clients in various industries, including financial services, industrial and manufacturing, not-for-profit entities and municipalities

Education

MBA/MS-Accounting | September 1977 | Northeastern University's Graduate School of Professional Accounting

SUNY Albany, Graduate School of Public Affairs 1975-1976

- Major: Public Administration

BS | May 1974 | SUNY ALBANY

- Major: Social Welfare/Sociology

Middlebury College 1970-1973