



Financial Instruments and Institutions

By Stephen G. Ryan



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The most authoritative guide on understanding the accounting and disclosure rules involved when dealing with financial instruments

This book examines the main accounting and disclosure rules for financial and risk disclosures in the analysis of instruments and institutions, such as thrifts, mortgage banks, commercial banks, lessors, and property-casualty and life insurers, and financial instruments. It focuses on the essential roles of fair value accounting for financial instruments. Particularly important Statements of Financial Accounting Standards(SFAS) are discussed in detail.

Stephen G. Ryan (New York, NY) is an Associate Professor of Accounting and Peat, Marwick Faculty Fellow at the Stern School of Business at New York University.

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Editorial Review

From the Inside Flap

Publicly traded financial institutions and nonfinancial firms are required to release financial reports that reflect complex and changing rules for financial instruments. Unfortunately for analysts, and other users of these reports, the accounting numbers and voluminous disclosures provided under these rules are often not presented in a clear and articulate fashion that reveals the effect of financial instruments on firms' value and risk. Similarly for CFOs, controllers, risk managers, and auditors included in the preparation and attestation of these reports, understanding and complying with these rules can pose a daunting challenge. Stephen Ryan's *Financial Instruments and Institutions: Accounting and Disclosure Rules* provides users and preparers of financial reports with the tools necessary to construct as coherent a story as possible about how firms generate or destroy value using financial instruments.

Ryan writes from the perspective that "fair value" provides the simplest and most natural measurement basis for reporting financial instruments, especially for financial institutions that hold portfolios of instruments with correlated values that hedge or accentuate risks at the portfolio level. He emphasizes that fair values need to be supplemented with disclosures that describe the estimation sensitivity and inherent risk of the instruments. He contends that users of financial reports do not need to know all of the myriad details involved in each financial reporting rule, but rather only the critical features that make or break the representational faithfulness of the reports.

Financial Instruments and Institutions examines six types of financial institutions in detail:

- * Thrifts
- * Mortgage banks
- * Commercial banks
- * Lessors
- * Property-casualty insurers
- * Life insurers

Each institution was chosen either because it reflects specific financial transactions in a clear fashion or because it has distinctive accounting or disclosure requirements. Ryan describes the activities and risks of each in an economically grounded yet intuitive fashion, using numerous cases from actual financial institutions' financial reports to illustrate when fair value accounting for financial instruments works well and when it is fragile. He covers all of the new financial reporting standards governing financial instruments, including Statement of Financial Accounting Standards (SFAS) No. 140 on securitization, SFAS No. 133 on derivatives and hedging, and Financial Reporting Release No. 48 on market risk.

Public financial reports are useless if preparers and users of those reports do not have the tools to maximize their value. *Financial Instruments and Institutions* provides those tools.

From the Back Cover

Praise for *Financial Instruments & Institutions*

"In *Financial Instruments and Institutions: Accounting and Disclosure Rules*, Steve Ryan cuts through the rhetoric, capably dispatching the arguments against fair value accounting for financial instruments. He provides clear, straightforward explanations of the current disclosures of fair value information. He walks investors through the disclosures illustrating how to use the information on key instruments to make the necessary adjustments to the reported balance sheet and income statement. Throughout the book, Steve provides invaluable guidance to users of financial statements. Both the conceptual discussions and numerous

case studies make it clear that, until financial institutions recognize financial instruments at fair value, investors must use the limited, less-than-perfect information disclosed in financial reports to evaluate effectively the value and risks of financial instruments to the institutions that hold them. I believe that this book will be informative for the most, as well as the least, experienced investors."

-Patricia Doran Walters, PhD, CFA

Senior Vice President, Professional Standards and Advocacy
Association for Investment Management and Research (AIMR)

"Ryan provides the tools needed for the financial analysis of banks, insurance companies, and other financial intermediaries. He explains how to use these companies' disclosures to understand the sources of their profitability and the related risk factors."

-Gerald I. White, CFA, President, Grace & White, Inc.

"This book is as thoroughly comprehensive and up-to-date as can be on this evolving-and critical-subject, and it's thoughtfully arranged. Any analyst who's serious about understanding the issues embedded in fair value accounting needs to have a copy of this book within arm's reach."

-Jack Ciesielski, Publisher, The Analyst's Accounting Observer

About the Author

STEPHEN G. RYAN is an Associate Professor of Accounting and Robert Stovall Faculty Fellow at the Stern School of Business, New York University. He has published widely on financial reporting for financial instruments and by financial institutions in leading accounting and finance journals, including the Journal of Accounting Research, The Accounting Review, the Review of Accounting Studies, Accounting Horizons, and the Financial Analysts Journal. He is actively involved in the development of financial reporting as a member of the Financial Accounting Standards Advisory Council and as a past chair of the American Accounting Association's Financial Accounting Standards Committee.

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