



Via email to director@fasb.org

January 15, 2015

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856

Reference No. EITF-14B: Proposed Accounting Standards Update, Fair Value Measurement (Topic 820), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), a consensus of the FASB Emerging Issues Task Force

Dear Ms. Cospers:

This letter is submitted in response to the request for public comment by the Financial Accounting Standards Board with respect to its Exposure Draft of the proposed Accounting Standards Update (ASU), *Fair Value Measurement (Topic 820), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, a consensus of the FASB Emerging Issues Task Force. WeiserMazars LLP appreciates the opportunity to review and comment on this Exposure Draft.

We are supportive of the FASB's objective to eliminate the diversity in practice related to investments for which fair value is measured at net asset value (or its equivalent) using a practical expedient, by eliminating the requirement for these investments to be categorized in the fair value hierarchy. We believe the proposed amendments will reduce the existing diversity in practice, will enable that all investments categorized in the fair value hierarchy to be based on a consistent approach, which will therefore improve comparability of the information provided to users of financial statements. We believe these proposed amendments will also result in reduced costs by eliminating the complexity that surrounded the determination of how to classify such investments.

Thank you for this opportunity to provide comments on this Exposure Draft. We would be pleased to respond to any questions about our comments or if you wish to discuss any of the matters addressed herein, please contact Denise Moritz at (646) 225-5913 or Bonnie S. Mann Falk at (516) 620-8554, or Wendy Stevens at (212) 375-6699.

Our responses to the questions in the Exposure Draft are included for your consideration.

Very truly yours,

A handwritten signature in cursive script that reads 'WeiserMazars LLP'.

WeiserMazars LLP

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Question 1: Should investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient be excluded from categorization within the fair value hierarchy? If not, why not and how should those investments be categorized?

Yes. Investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient should be excluded from categorization within the fair value hierarchy. Having these investments categorized does not add value to the user of the financial statements and has resulted in diversity in practice.

Currently, these investments are primarily categorized into the fair value hierarchy based on the redemption features: (redeemed on the measurement date, never redeemable, or redeemable at a future date). Therefore, we agree with the Task Force's conclusions in BC7 that the criteria for categorizing investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient in the fair value hierarchy do not consider the observability of inputs and are, therefore, inconsistent with the overarching intent of the fair value hierarchy to help financial statement users assess the relative subjectivity of the various fair value measurements on the basis of the observability of the significant inputs in the fair value measurements. We believe that the current other required disclosures in paragraph 820-10-50-6A related to these types of investments are far more meaningful to the user.

Question 2: Should the scope of the disclosures required in paragraph 820-10-50-6A be limited to only investments measured at net asset value (or its equivalent) using the practical expedient rather than all investments that are eligible to be measured at net asset value (or its equivalent) using the practical expedient? If not, why not?

Yes. The scope of the disclosures required in paragraph 820-10-50-6A should be limited to only investments measured at net asset value (or its equivalent) using the practical expedient. If the investment is measured using a methodology other than the practical expedient, the information and disclosures relevant to the user of the financial statements would fall under the guidance in Topic 820 relevant to any other investments.

Question 3: Should any other disclosures be required for investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient?

No other disclosures for investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient are deemed necessary. We agree with the Task Force in BC8, that the disclosures required by paragraph 820-10-50-6A are sufficient, detailed, and provide information that help users understand the nature and risk of investments measured at net asset value using the practical expedient.

Question 4: Should the proposed amendments be applied retrospectively? If not, why not?

Yes. The proposed amendments should be applied retrospectively. The relevant changes to the prior years' information presented would not be burdensome or costly to the preparer of the financial statements.



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Question 5: *How much time would be needed to implement the proposed amendments? Should early adoption be permitted?*

The time needed to implement the proposed amendments would be minimal, and early adoption should be permitted. The amendments could save time in the preparation of the financial statements, because no further discussions/assessments related to determining how to categorize such investments with future redemption dates within the fair value hierarchy would be required.

Question 6: *Do entities other than public business entities (that is, private companies and not-for-profit entities) need additional time to apply the proposed amendments? Why or why not?*

No. Entities other than public business entities (that is, private companies and not-for-profit entities) do not need additional time to apply the proposed amendments. All entities would recognize time as well as cost savings, because of the proposed amendments.