



## Complex Financial Instrument Valuation

Fair Value measurements have increasingly relied on complex valuation methods normally reserved for banks and hedge funds. While many pricing models are available, Fair Value accounting presents additional challenges of valuing illiquid financial instruments, often embedded within larger contracts. The lack of observable market prices makes financial instrument valuations highly dependent on valuer's judgment and experience.

Sorbus Advisors LLC offers significant experience in the valuation of complex financial instruments for financial reporting and pricing purposes. We deliver accurate and meaningful value estimates by using advanced valuation techniques, programming, and integration across related valuation projects.

### Our Leaders



**Max Fonarev, MS, MBA, CFA**, is a Principal at Sorbus Advisors LLC with over 15 years of valuation advisory experience. His complex financial instrument experience includes valuations of equity derivatives, debt, contingent claims, earn-outs, financial contracts, and structured cash-flow instruments. A former scientist, Mr. Fonarev builds on solid background in programing, mathematics, and Fair Value measurements.



**Yingping Huang, Ph.D., OCP, CISSP**, brings doctorate degree in Computer Science and Engineering and over 10 years of financial derivatives experience, Dr. Huang is a renowned expert in financial engineering and complex financial instruments valuation for ASC 820, ASC 480, ASC 815, and other financial reporting requirements.

### Sorbus is Different

1. Focus on complex financial instruments
2. Deep technical knowledge in quant valuations and programming
3. Premium quality service at highly competitive fees
4. Global accounting firm experience, expertise, professionalism
5. Timely and seamless project execution

### Financial Instrument Coverage

- Warrants and other equity derivatives, embedded or stand-alone
- Debt securities, e.g. amortizable, convertible, redeemable
- Complex compensation awards
- Structured cash flow instruments, e.g. P2P notes
- Forward contracts, swaps, caps and floors
- Contingent claims, earn-outs, complex contracts

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