

PATRICK FARRELLY



**PARTNER, UHY LLP
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INC.**

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INDUSTRY EXPERTISE:

- Not-for-Profits
Healthcare
- Financial Institutions
- Broker Dealers
- Not-for-Profit
- Employee Benefit Plans
- Wholesale & Retail sales
- Manufacturing & Distribution
- Entertainment
- Media
- Communications
- Technology

ACTIVE & PRIOR PROFESSIONAL MEMBERSHIPS:

- American Institute of Certified Public Accountants
- New York State Society of Certified Public Accountants

ACTIVE & PRIOR CIVIC MEMBERSHIPS:

- Rotary Club of Saratoga Springs
- Siena College Business Advisory Council Member

Patrick Farrelly is a Partner at UHY advisors. He has over 15 years of experience managing and developing audit strategies for some of the most high-profile clients at a “Big 4” accounting firm.

Mr. Farrelly has been involved with many global transactions. He was the lead audit Partner for both a large financial institutions with over \$1 billion in assets and a multi-national mass media and information firm. Additionally, also helped transition regional audit services internationally from a London, UK office to one in Madrid, Spain.

PROFESSIONAL EXPERIENCE:

- Managed and developed audit strategies for large SEC filers in both Financial Services sector (the Adirondack Trust Company) and Entertainment/Media sector (The Interpublic Group of Companies). Additionally managed audit engagements for Bank of Richmondville, Bloomberg LLP and MLB revenue share (AUP procedures).
- Lead Internal Auditor for a retail company with over \$3.5 billion in revenue and over 150 locations. Worked directly with Internal Audit Direct and Audit Committee to ensure not only financial statement controls are complied with but the Company’s standard policies and procedures are adhered to (inclusive of IT policies & procedures).
- Led client meetings with CEOs, CFOs and Controllers to discuss the results of the audit procedures with them and how to improve their policies and procedures.
- Analytically reviewed annual and quarterly financial statement results to gain insight into the company’s performance/trends in order to pin-point potential areas of heightened risk of material misstatement.
- Extensive experience with SEC 10-K, 10-Q, 8-K, Call Reports, FINRA & SIPC-7 filings, SEC comment letters and vast knowledge of Sarbanes-Oxley (“SOX”) 404 and internal controls over financial reporting.
- Drafted and reviewed accounting policy memos for new technical accounting standards including Revenue from Contracts with Customers (ASC 606), ASU 2016-13 – Financial Instruments – Credit Losses, and Leases (ASC 842).
- Experience reviewing purchase price allocation (ASC 805) models and methodologies for marketing and advertising companies.
- Developed and monitored budget, billing and collections for engagements with annual client revenues in excess of \$18.0 million.
- Performed research and analysis of complex accounting matters to facilitate the resolution of various issues including revenue (ASC 606), business combinations (ASC 350), goodwill impairment (ASC 350-20-35), ASC 718 (Stock-Based Compensation) and fair value accounting (ASC 820)
- Solid working knowledge of IFRS, UK GAAP and Clarity ISAs (UK&I)

BACKGROUND:

- Licensed CPA in the State of New York
- PricewaterhouseCoopers LLP, New York City, NY 2006-2017
- PricewaterhouseCoopers LLP, London, UK, 2012-2014
- B.S., Concentration: Accounting and Business Management, Manhattan College