

Application Kit

A Guide to the AICPA
Certified in Financial Forensics Credential





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Introduction

The American Institute of Certified Public Accountants (AICPA) established the Certified in Financial Forensics (CFF®) in 2008 for CPAs who specialize in forensic accounting. The CFF credential is granted exclusively to CPAs who demonstrate considerable expertise in forensic accounting through their knowledge, skills and experience. This guide provides information on the CFF credential program.

Objectives of the Program

The objectives of the CFF credential program are to:

- Enhance the quality of forensic services CFFs provide
- Increase practice development and career opportunities for CFFs
- Promote members' services through the Forensic and Valuation Services (FVS) website
- Achieve public recognition of the CFF as the preferred forensic accounting professional

How the CFF® Credential Will Enhance Your CPA Practice

CPAs who provide forensic accounting services obtain the CFF credential because it:

- Positions the credential holder as a premier forensic accounting services provider
- Enhances the practitioner's image as a competent, trustworthy financial forensic expert
- Promotes a greater level of confidence for clients and employers
- Demonstrates commitment to continuously improving forensic accounting skills and expertise, resulting in increased professional competency
- Increases opportunities for referrals from other practitioners, strategic partners, attorneys and clients
- Includes you in a community of CPA financial forensics professionals with similar interests and practices
- Distinguishes your practice with the powerful combination of the CPA certificate and the CFF credential

AICPA OFFERS CFF CREDENTIAL HOLDERS AUTOMATIC FVS SECTION MEMBERSHIP, WHICH INCLUDES:

Benefits of the FVS Section Membership

- **Practice Aids and Special Reports** Guidance on technical issues in financial forensic accounting, such as *Practice Aid 10-1: Serving as an Expert Witness or Consultant* and *Special Report 09-1: Introduction to Civil Litigation Services*.
- **Virtual Education** Thought leaders in forensic accounting present timely and relevant topics via web seminars.
- **FVS Consulting Digest** Bi-monthly newsletter focusing on FVS technical issues.
- **Conference Discounts** Discounted rates at FVS educational conferences, such as the annual AICPA National Forensic Accounting Conference, the bi-annual AICPA/AAML Conference on Divorce, the bi-annual AICPA Family Law Conference, the annual AICPA Fair Value and Reporting Conference, the annual AICPA National Business Valuation Conference and the AICPA Expert Witness Skills Workshop.
- **Exclusive FVS Website Content** Access to articles, case studies, checklists, worksheets and tools.
- **Forensic and Valuation Reporter** An e-newsletter with updates on trends, news, legislation and events of interest to CPAs who practice in the forensic and valuation service arena.
- **Professional Resources and Discounts** Vendor discounts and special offers on select products to enhance your practice including, but not limited to: Daubert Tracker, Partnership Profiles, Financial Valuation and Litigation Expert, I-Metrix, I-Metrix Professional and EDGAR Pro from EDGAR Online.
- **Regulatory Insight** Timely information on this field's complex laws and regulations.
- **Networking Opportunities** Participation in FVS Town Hall at the annual AICPA National Forensic Conference and annual AICPA National Business Valuation Conference.
- **Advocacy** Support regarding federal regulatory issues that impact CPA professionals who specialize in forensic accounting.
- **Marketing Assistance** Creative ideas for marketing and managing an FVS practice.

Benefits of the CFF[®] Credential

- **Public Awareness Program** The AICPA's ongoing media-relations campaign heightens the awareness of the CFF credential among clients, the business and legal communities, and various media outlets.
- **Recognition at the AICPA National Forensic Accounting Conference and the AICPA National Business Valuation Conference** Networking opportunities with other CFF credential holders.
- **Professional Discounts** CFFs also benefit from vendor discounts and special offers on selected products and publications used in their forensic practices.

CFF® Credential Requirements

THE CFF CREDENTIAL IS EXCLUSIVELY GRANTED BY THE AICPA TO QUALIFIED CPAS. TO QUALIFY, A CFF APPLICANT MUST:

1. Maintain AICPA membership in good standing, have at least five years of experience in practicing accounting, and meet minimum requirements in relevant business experience and continuing professional education.
2. Hold a valid and unrevoked CPA certificate or license issued by a legally constituted state authority.
3. Pass the CFF Examination.
4. Complete the CFF credential application and pay the credential fee upon successfully passing the CFF Examination.
5. Sign a Declaration of Intent to comply with the requirements of CFF recertification.

CFF® Credential Exam Registration Process

1. Register online at aicpa.org/CFFexam during the registration window. The registration fee for new registrants is as follows:
 - \$300 for FVS Section members;
 - \$400 for AICPA members; and
 - \$500 for non-AICPA members.
2. Have questions? Call 888.777.7077 (M – F 9am – 6pm ET) or submit an email to CFF@aicpa.org.
3. After receiving notification of successfully passing the exam, apply online at aicpa.org/cff and click on “Join” or complete the CFF credential application found in this application kit.

CFF® Credential Qualification Requirements

To earn a CFF credential, a candidate must meet minimum qualification requirements, which are based on the CFF Examination, Business Experience and Education.

THE EXAMINATION REQUIREMENT

- Pass the 4-hour CFF Examination

For information about the AICPA’s CFF Examination, including registration information and the Content Specification Outline (CSO), go to aicpa.org/CFFexam.

THE BUSINESS EXPERIENCE REQUIREMENT

A CFF candidate must have a minimum of 1,000 hours of business experience in forensic accounting within the 10-year period preceding the date of the CFF application. Examples of business experience include, but are not limited to:

- **Bankruptcy and Insolvency**

- Court-appointed trustee, administrator or examiner
- Accountant for court-appointed trustee, administrator or examiner
- Accountant for attorney representing the debtor or debtors
 - o Assist in preparation of bankruptcy schedules for filing
 - o Assist in gathering and organizing records for discovery
 - o Assist in responding to inquiries
 - o Assist during depositions or hearings
- Accountant for the creditors' panel, for the attorney for the creditors' panel or for an attorney representing a creditor
 - o Examine and research schedules filed by bankrupt for inaccuracies
 - o Conduct searches for hidden assets and missing records
 - o Assist during depositions or hearings
- Prepare a report for court
- Testify at a hearing

- **Computer Forensics**

- In connection with an investigation, or an actual or anticipated lawsuit, identify and preserve computer systems and data in accordance with appropriate rules of evidence and discovery.
- Conduct (or assist in the conduction of) a computer forensic examination
 - o Identify and preserve computer systems and data
 - o Image computer drives and storage devices
 - o Extract computer data
 - o Analyze computer data
 - o Document computer forensic activities and results
 - o Interpret computer data
 - o Report findings
 - o Testify at trial or hearing

- **Economic Damages**

- General Business: In connection with an insurance claim or an actual or anticipated lawsuit, calculate, with supporting documentation, damages resulting from fire, act of terror, industrial accident, theft, fraud, contract dispute, or other event. The estimate of damages may include:
 - o Loss of buildings and equipment
 - o Lost profits and future revenue
 - o Lost cash flow
 - o Reconstruction of financial data
 - o Additional costs incurred
 - o Mitigation
 - o Costs avoided
 - o Tax considerations
 - o Stakeholder disputes

- Intellectual Property: In connection with an insurance claim or an actual or anticipated lawsuit, calculate, with supporting documentation, an estimate of damages arising from personal injury, wrongful death, employment discrimination or other action. The estimate of damages may include:
 - o Lost earnings
 - o Lost fringe benefits
 - o Loss of household services
 - o Medical expenses incurred
 - o Personal consumption
 - o Punitive damages
 - o Inflation
 - o Discounting to present value
 - o Income taxes

- **Family Law**

- In connection with an actual or anticipated family law proceeding, conduct appropriate investigation and analysis that may include:
 - o Identify assets, liabilities and family income using sources such as tax returns, bank and brokerage statements, financial statements, insurance policies and Internet searches
 - o Determine nature and character of assets and liabilities
 - o Value and quantify assets, liabilities and income
 - o Division or distribution of assets, liabilities and income considering liquidity, taxability and risk assessment
 - o Determine marital (community) property
 - o Determine separate property
 - o Value assets and property, including privately owned businesses, professional practices, retirement assets and stock options
 - o Determine child support
 - o Determine spousal support
 - o Determine tax effects on support payments and division of property
 - o Determine contingent liabilities
 - o Prepare report for court or other proceeding
 - o Testify at trial, hearing or other proceeding

- **Fraud Prevention, Detection, and Response**

- Conduct a fraud investigation (or assist in the conduction of a fraud investigation) that may include:
 - o Receiving and evaluating the allegation
 - o Coordinate with client's attorney
 - o Conduct interviews
 - o Evidence gathering and analysis
 - o Evidence preservation

- o Evidence organization
- o Evidence evaluation
- o Report results
- o Testify at trial, hearing or other proceeding

- **Litigation Support**

- Provide accounting assistance in the preparation of legal pleadings, including the initial complaint, demands for production of records and subsequent filings
- Provide expert witness accounting services in connection with litigation or anticipated litigation
- Provide consulting expert accounting services in connection with litigation or anticipated litigation
- Assist in organizing records for discovery
- Assist attorney at trial, deposition or hearing
- Provide post-trial support, such as administration of settlement funds

- **Stakeholder Disputes**

- In connection with an actual or anticipated lawsuit, identify and analyze the event (or events) that may be the cause of action by a stakeholder.
 - o Identify and document event(s)
 - o Identify related contractual or common law issues that were violated or are otherwise at issue
 - o Gather related information, including financial data
 - o Calculate estimate of damages
 - o Report results
 - o Testify at trial, hearing or other proceeding

- **Valuations**

- In connection with an actual or anticipated court proceeding, prepare a valuation in compliance with the AICPA Statement on Standards for Valuation Services No. 1 – Valuation of a Business, Business Ownership Interest, Security or Intangible Asset
- Prepare report for court or other proceeding
- Testify in court, hearing or other proceeding

THE EDUCATION REQUIREMENT

A CFF candidate must have a minimum of 75 hours of forensic accounting related CPE. All hours must have been obtained within the 10-year period preceding the date of the credential application, with at least 50% obtained in the 5-year period preceding the credential application.

For candidates in academia, a qualified credential candidate should be a full-time professor and have taught at least 4 accredited college courses with 50% of their material included in the CFF Body of Knowledge.

The education requirement is designed to maintain your competency by requiring timely updates of existing forensic accounting knowledge and skills, and to provide a mechanism for monitoring your competency-maintenance efforts.

Education in the CFF body of knowledge areas may include: completion of continuing education courses; presentation of continuing education; and authoring publications on relevant subjects.

CPAs are responsible for complying with all applicable CPE requirements, rules and regulations of state boards of accountancy, as well as those of membership associations and other professional organizations. Visit aicpa.org/cpe to become familiar with the CPE Standards issued by AICPA and NASBA, learn the CPE requirements for AICPA members, and find out the specific CPE requirements for each state board and society. The following categories of Education are eligible:

- **Continuing Professional Education (CPE)** will be given for formal CPE programs of learning in self-study or group-study format on topics relevant to the CFF body of knowledge.
- **Approved Courses at an Accredited University or College.** For university or college courses taken in topics relevant to the CFF body of knowledge.
- **Presenting Continuing Education Courses.** Instructors receive credit for the preparation and presentation of CPE courses and technical papers on topics relevant to the CFF body of knowledge.
- **Authoring.** Articles and publications in topics related to the CFF body of knowledge are subject to a maximum of 30 hours.

CFF[®] Credential Application Audit

A minimum of 10% of accepted applications are selected for a random audit. Any misrepresentations or incorrect information provided to the AICPA can result in disciplinary action, including suspension or revocation of eligibility and/or credential. In the event of an audit, documentation of Business Experience and Education will be required. The AICPA recommends maintenance of the following records:

BUSINESS EXPERIENCE

- Dates of engagement
- Role in the engagement
- Type of industry
- Type of entity

EDUCATION

- For CPE, approved courses at a university, other continuing-education courses and trade association conferences
 - Title of course/session
 - Related body of knowledge subject matter
 - Sponsor of course
 - Name of college/university
 - Format of course
 - Date(s)
 - Number of CPE credits, hours attended, semester credits, etc.

- For Presenting
 - Title of program/session
 - Related body of knowledge subject matter
 - Number of CPE credits awarded to participants or length of presentation
 - Date(s)
 - Location of the presentation
- For Authoring
 - Title of work
 - Related body of knowledge subject matter
 - Name of publisher
 - Type of publication
 - Date published
 - Number of hours to prepare

Receiving the CFF® Credential

Once documentation and payment has been submitted and approved by the AICPA, the candidate will be notified. At that time, the candidate will be eligible to use the CFF credential in compliance with the rules of the applicable state board(s) of accountancy for the state(s) in which he or she practices.

The candidate is not authorized to use the credential, promote or market the credential until he or she receives this notice. At the candidate's request, the successful candidate's state society also will be notified that the candidate has been granted the CFF credential so that this information can be promoted in the state society's member publications. A CFF credential certificate will be sent to the successful candidate under separate cover.

CFF® Credential Recertification Requirements

To maintain the credential, CFF credential holders must continue to pay an annual credential fee and meet the following certification requirements every three years:

1. Maintain AICPA membership in good standing.
2. Hold a valid and unrevoked CPA certificate issued by a legally constituted state authority.
3. Provide verification of obtaining at least 60 hours of forensic related Education over the preceding three years. (Note: Authoring or publishing articles is limited to 24 hours. Classes taught or lectures given are limited to 36 hours.)
4. Submit electronic intent to continue to comply with all recertification requirements. Attestations are requested in late April following the end of the credential holder's recertification period.

Additional Information

For more information about the CFF credential program, contact the AICPA.

Call: Member Service Center at 888.777.7077 (M – F 9am – 6pm ET)

Write: AICPA CFF credential
American Institute of Certified Public Accountants
220 Leigh Farm Road
Durham, NC 27707
ATTN: Member Service Center

Email: CFF@aicpa.org

Visit: aicpa.org/CFF

Frequently Asked Questions Regarding the CFF[®] Credential

Q. How does the CFF credential differ from other credentials?

A. The CFF, unlike other credentials, is only awarded to CPAs who are members of the AICPA. Accordingly, this credential represents the highest professional standards and sets the CFF credential holder apart from other forensic experts.

Q. Do I have to be a CPA and a member of the AICPA to qualify?

A. Yes. To qualify for the CFF credential, you must be an AICPA member in good standing and hold a valid and unrevoked CPA certificate or license issued by a state authority. The CFF credential is granted exclusively by the AICPA.

Q. Do I need an active certificate or license to practice public accounting to become a CFF?

A. No. To qualify for the CFF credential, you must hold a valid and unrevoked CPA certificate or license issued by a state authority and meet the other prescribed requirements. You do not need to have an active CPA license.

Q. How much will it cost to apply for the CFF credential?

A. The CFF Exam fee for new registrants is as follows: \$300 for FVS Section members, \$400 for AICPA members and \$500 for non-AICPA members. Once you have met all of the requirements to become a CFF, there is an annual credential fee. Should you be required to retake the exam, a \$100 fee will be assessed for the second registration process.

Q. Do I have to take an examination to qualify for the CFF credential?

A. Yes. To earn a CFF credential, a candidate must pass the CFF Examination. More information about the exam can be found at aicpa.org/cffexam.

All applicants must be AICPA members in good standing.

APPLICANT PROFILE

HOME BUSINESS

Member Name: _____ AICPA Membership No. _____

Firm or Organization: _____

Address: _____

City: _____ State: _____ ZIP: _____

Telephone: () _____ Fax No. () _____

Email Address: _____

Apply Online Today! Visit us at: aicpa.org/cff and click on Join.
 Mail application and payment to:
ATTN: Member Service Center
CFF credential
AICPA
220 Leigh Farm Rd
Durham, NC 27707
 Or fax to: 800.362.5066

Please check here if you do **NOT** want your information to appear in the CFF referral database.

APPLICANT QUALIFICATIONS

The qualifications for the CFF credential are based on the following CFF body of knowledge areas:

- Bankruptcy and Insolvency
- Computer Forensics
- Economic Damages
- Family Law
- Financial Statement Misrepresentation
- Fraud Prevention, Detection & Response
- Litigation Support
- Stakeholder Disputes
- Valuations

Check all boxes that apply

Section 1: CPA Certificate/License & Accounting Experience

I have met both of the following requirements.

- I hold a valid and unrevoked CPA certificate or license issued by a legally constituted state authority. _____
- I have at least five years of experience practicing accounting (public or non-public, such as business and industry or government). _____

Section 2: Examination Requirement

I have passed the Certified in Financial Forensics (CFF) exam. _____

Section 3: Education Requirement

I have completed at least 75 hours of CPE within the last 10 years from topics covered in the CFF Body of Knowledge areas listed above.
 At least 50% of this has been obtained in the last five years. _____

Section 4: Experience Requirement

I have met the minimum experience requirement in the topics covered in the CFF Body of Knowledge areas listed above in the last 10 years.

- Business: I have at least 1,000 hours of CFF-related experience. _____
- Academic: I am a full-time professor and have taught at least 4 accredited college courses with 50% of their material included in the PFP Body of Knowledge. _____

DECLARATION OF INTENT

Please read and indicate agreement below.

Declaration

I hereby affirm that my statements given in the CFF Application (and any attachments and additional information I have provided) are true and complete to the best of my knowledge and freely given. I understand that any misrepresentation or omission of facts therein is cause for denial or revocation of the right to use the CFF credential and logo. If so requested by the AICPA, I will furnish all additional information or documentation as deemed necessary for the verification of the information given here.

Maintenance of the credential

To maintain the CFF credential, credential holders must pay annual dues and must comply with the following requirements:

- 1) Maintain membership in good standing in the AICPA.
- 2) Hold a valid and unrevoked CPA certificate issued by a legally constituted state authority.
- 3) Recertify every three years. Recertification currently requires that CFF credential holders: a) Earn 60 hours of continuing education related to Body of Knowledge areas during the three-year period preceding recertification; and b) Submit a written statement of their intent to continue to comply with all the conditions required to maintain the credential.

Agreement

- 1) I understand that I may not use the CFF credential or hold myself out as a CFF until I have received official notification of my CFF certification from the AICPA.
- 2) I hereby authorize investigation of all information I provided in the CFF Application.
- 3) I understand that permission to use the CFF credential is granted for a period of three years. At the end of such period, if CFF certification is not renewed, certification expires and any right to use the CFF credential expires.

- 4) I understand that if I fail to comply with the maintenance of credential requirements, I am required to and I agree to cease use of the CFF credential immediately, and understand that in order to regain CFF certification, the requirements and fees on the CFF Reinstatement Application must be met again.
- 5) I understand that the recertification requirements noted under Maintenance of the credential are subject to change as deemed appropriate by the AICPA and the CFF credential.
- 6) I further understand and agree that the AICPA has the absolute and unrestricted right to revoke any rights I have to use the CFF credential if I fail to hold a valid and un-revoked CPA certificate issued by a legally constituted state authority and maintain membership in good standing in the AICPA.
- 7) In consideration of the CFF certification granted hereby, I further agree that neither the AICPA, its officers, directors, employees, or others acting on its behalf, shall be liable to me for any actions taken or omitted to be taken in any official capacity or in the scope of employment, and I hereby release the AICPA and the other persons identified above from any liability for such actions or omissions.
- 8) I affirm that I have read carefully, understand, and agree to the items set forth in the Declaration of Intent. I further certify that I understand that a percentage of CFF applications will be randomly selected for further review and that, if selected, I will be required to provide detailed documentation (including specifics of Experience and Education) to support the assertions of the application. Failure to provide documentation will be considered as non-compliance with the requirements for maintenance of the CFF credential.

Signature _____

Date _____

Inserting your name here electronically will serve as a valid representation of your signature and will be considered binding.

PAYMENT INFORMATION

The program enrollment fee for the CFF credential is due upon application submission. Please indicate your credential or membership status, as well as your method of payment, below.

Credential or membership status: (Check one)

- New CFF credential Holder** \$350 **Current FVS Section Member** \$350* **Current ABV** \$150
 Current CITP \$200 **Current PFS** \$200 **Government Employee** \$250

*Fees may vary as unused portion of section dues will be credited against your credential fee.

PROMOTION CODE: _____

- Please find the enclosed check made payable to: AICPA/CFF credential**
(Please note that you will receive a full refund if your application is not approved)
- Please bill my credit card**
(Please note that your credit card payment will be processed upon the approval of your application)
- Visa MasterCard Discover American Express Diners Club

Card Number: _____ Expiration Date: _____

Billing Address (if different from address above):

City: _____ State: _____ Zip: _____

Print Name of Credit Card Holder: _____

Sign Name: _____

Apply Online Today! Visit us at:
aicpa.org/cff and click Join.

Application and payment can be mailed to:
ATTN: Member Service Center
CFF credential
AICPA
220 Leigh Farm Rd
Durham, NC 27707

Or fax to: **800.362.5066**

Please Note: Acceptance of payment does not signify approval of your application. Upon approval, you will receive a welcome kit advising you of your authorization to use the CFF credential.

Email: **CFF@aicpa.org**
Call: **888.777.7077 (M – F 9am – 6pm ET)**



