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3  I. Professional Responsibilities and Practice Management (5%–10%)
4  II. Core Forensic Knowledge (30%–50%)
9  III. Specialized Forensic Knowledge (40%–50%)

CFF Exam Content Specification High-Level Outline

I. Professional Responsibilities and Practice Management (5%–10%)
A. AICPA
B. CPA (U.S.) Professional Roles and Responsibilities in Civil and Criminal Matters
C. CPA Canada

II. Core Forensic Knowledge (30%–50%)
A. Laws, Courts, and Dispute Resolution
B. Engagement Planning and Preparation
C. Information Gathering, Preservation, and Analysis
D. Expert Reports & Testimony

III. Specialized Forensic Knowledge (40%–50%)
A. Damages Calculations
B. Forensics
C. Family Law
D. Financial Statement Misrepresentations
The American Institute of CPAs launched the Certified in Financial Forensic credential in June 2008. The AICPA’s CFF credential combines specialized forensic accounting knowledge and skills with a CPA’s experience, expertise and objectivity.

The CFF credential holder applies this combined expertise to a variety of service areas, including digital forensics; damages calculations; family law; fraud prevention, detection and response; litigation support; stakeholder disputes and valuations; and restructuring and insolvency.

Forensic accounting involves the application of specialized knowledge and investigative skills CPAs possess to collect, analyze and evaluate evidential matter and to interpret and communicate findings in the courtroom, boardroom or other legal administrative venue. Unlike other traditional accounting services, a forensic accountant’s work product has the potential to be produced as evidence in a legal or administrative venue. As a result, the CFF credential holder must conduct his or her work in a manner that will withstand an enhanced level of scrutiny.

The CFF credentialing program is built around the following content area that encompasses professional responsibilities and practice management; core forensic knowledge; and specialized forensic knowledge. The percentages below indicate the weighting of each topic on the CFF Examination.
### Detailed content specification outline

**Section I. Professional Responsibilities and Practice Management (5%–10%)**

As in all engagements, the CPA needs to be cognizant of the professional standards applicable to forensic matters. Non-authoritative guidance is also available to assist the forensic accountant in various aspects of forensic accounting.

<table>
<thead>
<tr>
<th>Topic/content</th>
<th>Referenced readings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. AICPA</strong></td>
<td></td>
</tr>
<tr>
<td>1. Authoritative Professional Standards — AICPA</td>
<td><a href="#">Essentials of Forensic Accounting, Ch. 2</a></td>
</tr>
<tr>
<td>Code of Professional Conduct</td>
<td><a href="#">AICPA Code of Professional Conduct</a></td>
</tr>
<tr>
<td>Statement on Standards for Consulting Services No. 1</td>
<td><a href="#">AICPA Statements on Standards for Consulting Services (SSCS) No. 1</a></td>
</tr>
<tr>
<td>Statement on Standards for Valuation Services No. 1</td>
<td><a href="#">AICPA Statements on Standards for Valuation Services (SSVS) No. 1</a></td>
</tr>
<tr>
<td>2. Non-authoritative Guidance — AICPA</td>
<td></td>
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<tr>
<td>FA Standard Practices</td>
<td></td>
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<tr>
<td>Practice Aids and other AICPA guidance</td>
<td></td>
</tr>
</tbody>
</table>

| **B. CPA (U.S.) Professional Responsibilities in Civil and Criminal Matters** | [Essentials of Forensic Accounting, Ch. 2](#) |
| Ethical issues | |
| Liability issues | |
| Role of a CPA | |
| Expert witness | |
| Consultant | |
| Other | |
| Referee/mediator | |
| Arbitrator | |
| Fact witness | |

| **C. CPA Canada** | |
| 1. CPA Code of Professional Conduct issued by Provincial Accounting Bodies | |
Section II. Core Forensic Knowledge (30%–50%)

The accountant’s understanding of the applicable civil or criminal justice system (or alternative dispute resolution process) is essential to the planning, performance and reporting of a forensic engagement. While not every forensic engagement will result in litigation, consideration must be given to the possibility of litigation. Each forensic engagement should be approached from the very beginning as if it will be presented in court. The fundamental forensic knowledge required to accomplish this includes a basic understanding of the following areas:

<table>
<thead>
<tr>
<th>Topic/content</th>
<th>Referenced readings</th>
</tr>
</thead>
</table>
| A. Laws, Courts and Dispute Resolution | Essential of Forensic Accounting, Ch. 3  
Serving as Expert Witness or Consultant  
The Expert Accountant in Civil Litigation; Joe Zier, Butterworths Canada Ltd – Chapter 3  
The Investigator’s Legal Handbook; Gordon Scott Campbell, Thomson Carswell – Chapter 7 |
| 1. Basic civil and criminal laws and dispute resolution |  
a. Criminal Code of Canada  
b. Dispute Resolution  
   i. Negotiation  
   ii. Arbitration  
   iii. Mediation  
  |
| 2. Rules of Evidence |  
a. The Evidence Act  
b. Provincial |
| 3. Basic Federal – Provincial rules of procedure |  
a. Rules of civil procedure  
b. Rules of criminal procedure |
| 4. Federal Courts |  
a. Supreme Court of Canada  
b. Federal Court  
c. Tax Court |
| 5. Other laws, regulations and guidance |  
a. Bankruptcy and Insolvency Act  
b. Companies’ Creditors Arrangement Act  
c. Corruption of Foreign Officials Act /Foreign Corrupt Practices Act as applied in Canada  
d. Financial Transactions and Report Analysis Centre of Canada (FINTRAC)  
e. Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)  
f. Sarbanes – Oxley Act as applied in Canada  
g. Secrecy of Information Act |
| 6. Other Agencies |  
a. Department of Justice Canada  
b. Royal Canadian Mounted Police  
   i. Integrated Market Enforcement Teams  
c. Canada Security Intelligence Service  
d. Provincial Securities Commissions  
e. Canada Post |
| 7. Competition Bureau |  
|
| 8. Provincial statutes courts and Queen’s bench |  
|
B. **Planning and Preparation** — Each forensic engagement is unique. Engagement purposes vary from damages calculations or marital dissolution to felony criminal allegations, but all have common planning and preparation requirements that may include all or most of the following:

1. **Engagement acceptance**
   a. Determine who the client is (organization, individual, and their counsel)
      i. Identify parties related to the engagement
      ii. Perform a conflict check
   b. Meet with the client to determine and understand:
      i. Purpose and goals of the engagement
      ii. Key issues
      iii. Areas of necessary technical expertise and experience
   iv. Define scope of procedures
      • Define applicable rules and standards
      • Discuss approach and applicable laws and regulations
      • Determine whether some form of legal privilege applies to work (e.g., solicitor-client)
      • Determine whether forensic accountant is intended to be consulting expert, testifying expert or testifying non-expert
      • Determine necessary degree of ongoing coordination with legal counsel
      • Determine whether a report is to be prepared and of the form of the report (e.g., written)
   v. Available information
      • Types
      • Location
      • Access/Control/Vulnerability
   vi. Priority/Urgency/Timeline

c. **Initial evaluation of case/planning**
   i. Staffing
   ii. Budget
   iii. Gathering of information
   iv. Organization of information
   v. Analysis of information
   vi. Consider engagement continuance

2. **Understanding with client**
   a. Written engagement letter
      i. Rights and duties of engagement parties
      ii. Nature of services to be provided
      iii. Absence, acknowledgment or waiver of conflict of interest
      iv. Administrative and fee matters
      v. Restrictions on use and distribution on work products

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Referenced readings:

- *Essential of Forensic Accounting, Ch. 7*
- *Introduction to Civil Litigation*
- *FVS Practice Management Toolkit*
C. Information Gathering, Preservation and Analysis — The practitioner should identify and consider relevant documents and information. Information sources may be derived from the client, their legal counsel, third party, publicly available sources or the information may need to be derived by the practitioner. In any case, relevant information obtained needs to be documented and preserved by the applicable rules of evidence and the chain of custody must be well documented to ensure its later admissibility in court or another venue.

1. Information gathering
   a. Client sources of information
      i. Discussions with client
         • Including questioning key assumptions
      ii. Physical Documents
      iii. Systems Review
      iv. Electronic information
         • Structured data – information stored in tables
            1. Transactional data
            2. Log data
            3. Other relational databases and tables
         • Unstructured data – information not stored in tables
            1. Email
            2. Electronic documents
            3. Web information
            4. Social media
            5. Geographic
   b. Common non-client sources of information
      i. Asset searches
      ii. Due diligence performed by you or others
      iii. Market studies
      iv. Research
         • Public information
         • Private information

Referenced readings

Essentials of Forensic Accounting, Ch. 4
The Investigator’s Legal Handbook; Gordon Scott Campbell, Thomson Carswell – Chapter 12
c. Examination for discovery
   i. Requesting and examining other parties’ information
      • Affidavit of Documents
      • Assist in drafting examinations for discovery
      • Assist in drafting requests for admissions
      • Assist in drafting request for production of documents and records
      • Advise counsel during examinations
   ii. Assist in making client’s information available
      • Document management
      • Understand how to identify and segregate privileged documents
      • Electronic discovery
   iii. Information held by forensic accountant
      • Documents and information obtained during engagement
      • Working papers

d. Subpoena

e. Legal Remedies and Court orders
   i. Anton Piller Order
   ii. Mareva Injunction
   iii. Norwich Pharmacal Order

f. Interviewing
   i. Purpose and preparation
      • Understanding elements of conversation
      • Inhibitors of communication
      • Facilitating communication
      • Recording considerations
   ii. Types of questions
      • Introductory
         1. Issuing a caution
         2. Provide introduction
         3. Establish the theme
         4. Methodology
      • Informational
         1. Types of questions
         2. Techniques
      • Assessment
         1. Methodology

g. Observation

Referenced readings

- *Essentials of Forensic Accounting, Ch. 4*
- *The Investigator’s Legal Handbook, Gordon Scott Campbell, Thomson Carswell – Chapter 12*
### Topic/content

<table>
<thead>
<tr>
<th>Referenced readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Essentials of Forensic Accounting, Ch. 4</td>
</tr>
<tr>
<td>The Investigator’s Legal Handbook: Gordon Scott Campbell, Thomson Carswell – Chapter 12</td>
</tr>
</tbody>
</table>

2. Document and evidence preservation
   - Avoiding the destruction or spoliation of evidence
   - Handling original documents and evidence (or best available copy)
   - Indexing or otherwise uniquely identifying documents
   - Working with copies or images
   - Forensic bit imaging of electronic data

3. Analysis (qualitative or quantitative)
   - Investigative accounting and financial analysis
   - Data analytics
   - Applicable financial modeling

### D. Expert Reports and testimony

The forensic accountant should be aware of the rules applicable to the particular jurisdiction to ensure that they are followed:

1. Types of Role
   - Testifying expert
     - Assistance with pre-trial examination of witnesses
     - Familiarity with the voir dire process
     - Trial testimony
     - Exhibits and visual aids
   - Consulting expert
     - Non-testifying
     - Assistance at examinations
     - Assistance at trial
   - Non-expert testimony
     - Summary witness
     - Fact or Lay witness

2. Report components and approaches
   - Written
   - Other reporting
     - Visual
     - Rebuttal
     - Supplemental
     - Discoverability of draft reports

3. Other issues
   - Changes to nature or scope of engagement during the mandate
   - Applicable case law pertaining to the role of an expert
   - Expectations established by the Courts in respect of testifying experts

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CFF Canada Content  Specification Outline
Section III. Specialized Forensic Knowledge
(40%–50%)

Because each forensic accounting engagement is unique with its facts and objectives, the forensic accountant needs to use appropriate specialized forensic knowledge, tools and procedures during the engagement. A basic understanding of each of the following areas is helpful and no one practitioner would be expected to know them all but rather would seek expert assistance where necessary.

<table>
<thead>
<tr>
<th>Topic/content</th>
<th>Referenced readings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Damages calculations</strong> — The quantification of the impact of an economic loss to a business or individual allegedly caused by the actions of an external party and the necessary remediation to restore the plaintiff to whole.</td>
<td></td>
</tr>
<tr>
<td>1. Economic damages — businesses</td>
<td>Essentials of Forensic Accounting, Ch. 14</td>
</tr>
<tr>
<td>a. Cause of business damages</td>
<td>Attaining Reasonable Certainty in Economic Damages Calculations</td>
</tr>
<tr>
<td>i. Contract disputes</td>
<td>Discount Rates, Risk, and Uncertainty in Economic Damages</td>
</tr>
<tr>
<td>ii. Shareholder/partner disputes</td>
<td>Measuring Damages Involving Individuals</td>
</tr>
<tr>
<td>iii. Insurance claims</td>
<td>Calculating Intellectual Property Infringement Damages</td>
</tr>
<tr>
<td>iv. Professional negligence</td>
<td>Merger and Acquisition Disputes</td>
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<tr>
<td>v. Employee actions (conflict of interest, industrial espionage, employee misconduct, etc.)</td>
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<tr>
<td>b. Actual or compensatory vs. punitive damages</td>
<td></td>
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<tr>
<td>c. Types of business damages</td>
<td></td>
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<tr>
<td>i. Lost profits or “But For”</td>
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<tr>
<td>• Calculation based on terms of the contract</td>
<td></td>
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<tr>
<td>• Reasonable royalty</td>
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<tr>
<td>ii. Lost business value</td>
<td></td>
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<tr>
<td>iii. Diminished share value</td>
<td></td>
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<tr>
<td>d. Key components of the calculation of damages</td>
<td></td>
</tr>
<tr>
<td>i. Past and future lost revenues</td>
<td></td>
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<tr>
<td>ii. Growth rates</td>
<td></td>
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<td>iii. Mitigation</td>
<td></td>
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<tr>
<td>• Fixed vs. variable costs</td>
<td></td>
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<tr>
<td>iv. Discounting future damages</td>
<td></td>
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<tr>
<td>• Time value of money</td>
<td></td>
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<tr>
<td>• Risk</td>
<td></td>
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<tr>
<td>v. Pre-judgement and post-judgement interest</td>
<td></td>
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<tr>
<td>2. Economic damages — individuals</td>
<td></td>
</tr>
<tr>
<td>a. Causes of damages for individuals</td>
<td></td>
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<tr>
<td>i. Personal injury</td>
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<td>ii. Wrongful death</td>
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<td>iii. Lost employment</td>
<td></td>
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<tr>
<td>iv. Wrongful or malicious prosecution</td>
<td></td>
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<tr>
<td>b. Applicable case law and provincial rules (example: Ontario Rules of Civil Procedure)</td>
<td></td>
</tr>
<tr>
<td>c. Factors in determining (calculation) types of damages for individuals</td>
<td></td>
</tr>
</tbody>
</table>
### 3. Intellectual Property

a. Patents
   i. Types
   ii. Law governing
   iii. Infringement — types of damages
      • Lost profits
      • Reasonable royalties
      • Entire market value and apportionment
      • Price erosion
      • Calculation of common damages related to this type of IP

b. Copyrights
   i. Types
   ii. Law governing
   iii. Infringement — types of damages

### B. Digital Forensics

1. Computer forensics — Describes the discipline of identifying, preserving, recovering, analyzing and presenting facts and opinions about the electronically stored information ("ESI") in a manner that is forensically sound and legally admissible.
   a. Data integrity
      i. Data imaging
      ii. Documentation of forensic imaging
      iii. Data recovery
   b. Data Authenticity
      i. Prevention of contamination of data
      ii. Handling of the original
      iii. Chain of custody
   c. Investigation
      i. Systematic examination or research and analysis to discover facts

### Referenced readings

- Essentials of Forensic Accounting, Ch. 14
- Attaining Reasonable Certainty in Economic Damages Calculations
- Discount Rates, Risk, and Uncertainty in Economic Damages
- Measuring Damages Involving Individuals
- Calculating Intellectual Property Infringement Damages
- Merger and Acquisition Disputes
- Essentials of Forensic Accounting, Ch. 11
- Forensic and Investigative Accounting; D.L. Crumbley, L.E. Heitger and G. Stevenson Smith; CCH Incorporated – Chapter 13 and 14
2. Electronic data analysis — The process of obtaining and analyzing quantitative and qualitative information for gaining insight, understanding facts, obtaining evidence or identifying risk.
   a. Planning
      i. Identify objectives
      ii. Understand systems, sources, locations, access and format of electronic data
      iii. Benefits and limitations of various data formats and analysis tools
      iv. Perform risk assessment
   b. Design procedures
      i. Types of procedures
      ii. Request and obtain data; consider who is obtaining the data
   c. Performing Data Analytic Procedures
      i. Working with complete data
      ii. Identify key results, red flags and items for follow up
   d. Evaluate results

3. Cybercrime — An illegal act committed against individuals or groups of individuals with a criminal motive to intentionally harm the victim via modern telecommunication networks such as the internet, a computer system, mobile phones or otherwise aided by various forms of computer technology.
   a. Theft
   b. Tampering
   c. Fraud
   d. Hacking
   e. Copyright infringement
   f. Databases and networks
   g. IT security and IT controls
      • Statutory damages
      • Actual damages
      • Unjust enrichment
      • Calculation of common damages related to this type of IP

Referenced readings:

- Essentials of Forensic Accounting, Ch. 11
- Forensic and Investigative Accounting, D.L. Crumbley, L.E. Heitger and G. Stevenson Smith; CCH Incorporated – Chapter 13 and 14
<table>
<thead>
<tr>
<th>Topic/content</th>
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</tr>
</thead>
<tbody>
<tr>
<td>h. Trademarks and Trade names</td>
<td>Essentials of Forensic Accounting, Ch. 11</td>
</tr>
<tr>
<td>ii. Law governing</td>
<td>Forensic and Investigative Accounting; D.L. Crumbley, L.E. Heitger and G. Stevenson Smith; CCH Incorporated – Chapter 13 and 14</td>
</tr>
<tr>
<td>iii. Infringement — types of damages</td>
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<tr>
<td>• Actual damages</td>
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<td>• Unjust enrichment</td>
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<tr>
<td>1. Apportionment issues</td>
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<tr>
<td>• Corrective advertising</td>
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<tr>
<td>• Calculations for common damages related to the type of IP</td>
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<tr>
<td>i. Trade Secrets</td>
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<tr>
<td>i. Examples</td>
<td></td>
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<td>ii. Law governing</td>
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<td>iii. Infringement — types of damages</td>
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<td>• Actual damages</td>
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<td>• Unjust enrichment</td>
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<td>• Unjust enrichment</td>
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<tr>
<td>iv. Apportionment issues</td>
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<tr>
<td>• Calculations from common damages related to this type of IP</td>
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<tr>
<td>4. Mergers and acquisitions — Refers to transactions by which companies are combined through the purchase, sale, or combining of separate companies or assets thereof.</td>
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</tr>
<tr>
<td>a. Acquisition types</td>
<td></td>
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<tr>
<td>i. Asset purchase</td>
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<td>ii. Share purchase</td>
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<td>b. Merger types</td>
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<td>c. Due diligence</td>
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<td>d. Disputed issues</td>
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<tr>
<td>i. Purchase price adjustments</td>
<td></td>
</tr>
<tr>
<td>ii. Earn-out provisions</td>
<td></td>
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<tr>
<td>iii. Material adverse change</td>
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<tr>
<td>iv. Representation and warranty</td>
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<tr>
<td>v. Impact of misrepresentations</td>
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</tbody>
</table>
C. Family law — The collection of laws and concepts related to the impact of financial matters on family relationships.

1. Property distribution
   a. Equitable distribution vs. community property law
   b. Marital property vs. separate property
   c. Marriage contracts
   d. Family patrimony rules
   e. Partnership of Acquests

2. Asset tracing

3. Asset valuation concepts

4. Child support
   a. Factors
   b. Federal child support guidelines
   c. Provincial support guidelines

5. Spousal support (alimony)
   a. Factors
   b. Change in circumstances

6. Income determination
   a. Tax returns
   b. Items excluded
   c. Imputed income
   d. Earnings from investments and assets
   e. Notional income
   f. Treatment of gifts

7. Income tax considerations
   a. Filing status
   b. Dependency exemptions
   c. Property distribution
      i. Marital residence
      ii. Stock options
      iii. Retirement plans
      iv. Other assets
   d. Child support vs. spousal support
      i. Requirements for deductibility of spousal support
   e. Specific tax rules for transfer of assets to a spouse under a divorce decree

Referenced readings

Essentials of Forensic Accounting, Ch. 12
A CPA’s Guide to Family Law Service
D. Financial statement misrepresentations — The deliberate misrepresentation, misstatement or omission of financial information for the benefit or to the detriment of the organization misleading the users of the financial statements.

1. Common accounting issues
   a. Balance sheet
      i. Asset misappropriation
      ii. Misstatement of asset value and liabilities
   b. Income Statement
      i. Revenue recognition
      ii. Expense misstatement (over or understating)
   c. Tax fraud
   d. Securities and investigation processes

2. Financial statement fraud engagements
   a. Types of cases
      • Damages
      i. Securities fraud
      ii. Insurance claims
      iii. Shareholder claims
      iv. Auditor negligence claims
   b. Internal investigations
      i. Fact finding
      ii. In anticipation of regulatory investigations

3. Asset misappropriation
   a. Fraud schemes
      i. Internal vs. external
         • Employees
         • Customers
         • Vendors
         • Unrelated third parties
      ii. Types
   b. The role of internal controls in preventing and deterring fraud

Referenced readings:

- Essentials of Forensic Accounting, Ch. 13
- The Expert Accountant in Civil Litigation; Joe Zier; Butterworths Canada Ltd – Chapter 3, 6, and 7
- Forensic and Investigative Accounting; D.L. Crumbley, L.E. Heitger and G. Stevenson Smith; CCH Incorporated – Chapter 4 and 7
E. Fraud Deterrence, Detection, Prevention and Response —
Use knowledge of fraud and experience with forensic techniques to assist clients to mitigate risk, respond to risk or both.

1. Fraud
   a. Types
   b. Basis for concern
   c. Fraudster profile

2. Risk factors
   a. Fraud Triangle
   b. Industry factors
      i. Economic
      ii. Competition
      iii. Management
      iv. Regulatory

3. Consideration of Fraud at the entity level
   a. Fraud risk governance
      i. Tone at top
      ii. Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework
   b. Fraud risk assessment
      i. Common fraud scenarios
      ii. Likelihood and impact assessment
      iii. Heat maps to determine where to invest resources to address high-risk, high-impact areas
   c. Fraud prevention controls
      i. Values system
      ii. Effective internal controls (hotlines)
      iii. Training and awareness
      iv. Discipline, prosecution and recovery guidelines
   d. Fraud deterrence procedures
      i. Internal audit function
      ii. Segregation of duties
      iii. Management involvement and commitment to the financial reporting process and preventing overrides and controls
   e. Fraud detection procedures
      i. Fraud risk assessments
      ii. Effective internal controls at the entity, IT and process levels
      iii. Monitoring activities
      iv. Investigations

Referenced readings:
- Essentials of Forensic Accounting, Ch. 8 and Ch. 9
- Forensic Accounting – Fraud Investigations
- Accountant’s Guide to Fraud Detection and Control; Howard R. Davia, Patrick C. Coggins, John C. Widemand and Joseph T. Kastantin, John Wiley & Sons – Chapter 4
<table>
<thead>
<tr>
<th>Topic/content</th>
<th>Referenced readings</th>
</tr>
</thead>
</table>
| f. Fraud investigation and response | *Essentials of Forensic Accounting, Ch. 8 and Ch. 9*  
*Forensic Accounting – Fraud Investigations*  
*Accountant’s Guide to Fraud Detection and Control; Howard R. Davia, Patrick C. Coggins, John C. Widemand and Joseph T. Kastantin, John Wiley & Sons – Chapter 4* |
| g. Response, remediation and corrective action |  
| h. Crisis management |  
| i. Case management system to receive and effectively investigate complaints and allegations |  
| ii. Evidence and information gathering |  
| iii. Analysis of evidence |  
| iv. Reporting |  
| i. Reporting and escalation of allegations |  
| ii. Internal structures to manage and review the status of ongoing investigations |  
| iii. Establishment of a dedicated team of professionals with the requisite hard and soft skills to conduct investigations |  
| iv. Coordination with Counsel to accumulate evidence and analyses to support disciplinary or punitive actions |  
| • Restitution |  
| • Termination |  
| • Referral to law enforcement |  
| F. Insolvency, restructuring, reorganization, and bankruptcy |  
| — Procedures and concepts for assisting insolvent consumers and businesses address their financial difficulties either through the restructuring of their debt or through receivership or bankruptcy. |  
| 1. General insolvency concepts | *Essentials of Forensic Accounting, Ch. 10*  
*Providing Bankruptcy and Reorganization Services Volume 1 – Litigation and Dispute Resolution in Bankruptcy*  
*Providing Bankruptcy and Reorganization Services Volume 2 – Valuation in Bankruptcy*  
*The 2015–2016 Annotated Bankruptcy and Insolvency Act – Lloyd W. Houlden, Geoffrey B. Morawetz & Janis P. Sarra – Thompson Reuters* |
| a. Restructurings |  
| b. Bankruptcies |  
| c. Receiverships |  
| d. Key practitioner constituents in the insolvency process |  
| i. Trustees/Receivers/Monitors/Advisers |  
| 2. Concepts Related to Restructurings |  
| a. Treatment of creditors in a restructuring |  
| b. Restructuring Plans |  
| 3. Understanding of key insolvency concepts |  
| a. Claims determination |  
| b. Avoidance or recovery |  
| i. Transactions under value |  
| ii. Preference payments |  
| iii. Fraudulent transfers |  
|
G. Valuation in Litigation — The concepts and processes related to determining the current worth of an asset(s) of a company and the values used in a litigation setting.

1. Process
2. Purpose and type of the valuation
3. Types of interests to value
4. Valuation engagement considerations
   a. Standards of value
   b. Premises of value
   c. Approaches and methods
      i. Asset approach
      ii. Market approach
5. Key considerations in accepting a conclusion of value for reporting
   a. Reporting requirements
      i. Types of reports
      ii. Standards

Essentials of Forensic Accounting, Ch. 15 and Ch. 16

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4 There are no calculations on the exam. A candidate just needs to have an understanding of the core concepts and the impact they have on a litigation engagement.