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Newsletter of the AICPA Forensic & Valuation Services Section

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Providing Forensic Accounting Services as a Small Firm

By Tracy Coenen, CPA, MBA, CFE

Forensic accounting and fraud investigation are hot specialties in the accounting world. Experts agree that the need for fraud detection services is growing, creating opportunities for small and mid-sized firms that are looking to start or expand a forensic accounting practice. Building a stable forensic accounting practice takes time because the services and clients are unique. The key to becoming a real competitor in the area of fraud investigation is to focus your firm's strengths on the right quality services and clients to enhance your brand.

Forensic services are usually divided into two subsets: fraud investigation (financial statement fraud, corporate embezzlement, bribery, and insurance fraud) and litigation support services (contract disputes between corporations, shareholder divorces, intellectual property infringement, business insurance claims, bankruptcy consulting, business valuation, and family law issues). Within both service areas exists a variety of potential clients, including attorneys, corporations, government agencies, nonprofit organizations, and individuals. Those clients can be divided further according to the industries in which they specialize or the types of matters in which they're involved.

Defining Services and Clients

Developing a successful small forensic accounting practice depends on selecting particular types of cases and clients because most firms cannot perform at a high level in all types of engagements. A forensic accountant could be involved in many types of cases, so it is critical that a smaller practice define its expertise and specific services. It is not uncommon for a forensic accounting professional to have an expertise in a particular industry such as hospitality or banking, although such specialization is not required. If someone in the practice does have an industry specialty, it makes sense to market heavily within that industry.

Determining a specialty also defines the firm's marketing message for maximum impact on the intended client base. When practice managers narrow their focus (by either choice or necessity), clients find them more easily. The clients are clear about what the forensic accounting practice's "sweet spot" is, and they can determine better whether their needs fit within that range.

Competing in the Marketplace

Larger firms carry well known names and usually are perceived as having huge depth and breadth of experience. A very large firm with offices around the world can almost always round up an "expert" on any issue or in any industry. Consequently, some smaller firms may think they can't compete with those types of resources.

But smaller firms *can* effectively compete with larger firms by developing a niche and performing at a high level within that area of specialization. Smaller firms may not be able to rely upon

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their name alone to bring in business, so they have to sell the quality of the services they provide and gradually build a reputation in the industry.

At times, a larger firm will have a competitive advantage for being selected for a forensic accounting engagement. Francine McKenna, president of McKenna Partners in Chicago and former director in the Internal Audit Services practice at Pricewaterhouse Coopers, says that larger firms are well positioned to complete very large, long engagements. They're probably also better equipped to carry out international assignments.

However, in many instances, a smaller forensic accounting practice can provide a distinct advantage to clients. Curtis J. Reynolds, CPA, a shareholder of Peters & Associates, S.C., a small forensic accounting firm with six offices throughout the United States, asserts that small firms can compete with larger firms by banking on the quality of services provided in conjunction with competitive pricing structures.

"Walking into an engagement with a team led by someone with very solid experience and a strong forensic accounting background is definitely an advantage," says Reynolds. Fraud investigations can become complex, so an investigator with significant experience puts the client at a definite advantage.

McKenna agrees. She suggests that smaller firms highlight their expertise in a particular technical area or industry rather than trying to "be everything to everyone." She even recommends that small firms market themselves as "first choice for specific engagements." Some managers of smaller forensic accounting practices have had great success by maintaining a narrow focus.

Marketing a small forensic accounting practice comes down to highlighting the firm's strengths and abilities. Reynolds says that his firm's most successful results have come from personalized marketing. "Our most valuable marketing activities have been networking, making presentations to industry groups, and word of mouth. We find advertising in publications helpful, but we believe the activities that allow us to connect personally with potential clients have greater value."

The key to competing with larger firms has three clear components. First, the forensic accounting practice must find and market a narrow service offering. Next, they must always provide an absolutely highest quality work product, relying upon the depth of expertise within their firms, rather than the number of people. And finally, they must be customer friendly, avoiding the bureaucratic problems many larger firms face.

Case Administration

Although forensic accounting engagements will have many administrative issues similar to those of a traditional engagement (budget, staff assignments, and engagement letters, for example), there are distinct differences between the two types of engagements.

A traditional audit, for example, has a level of service that is fairly predictable from year to year. However, the boundaries of a forensic engagement are sometimes hard to define, making it difficult (especially on larger engagements) to create an accurate budget. The easiest way to deal with budget issues is by breaking up the forensic accounting engagement into incremental phases for the work. This approach defines the tasks and makes the overall process easier.

One creative way to bill forensic accounting work is on a "fixed fee" structure, rather than charging clients by the hour for an investigation. This method of billing offers the advantage of capping the client's costs at a predetermined level. It allows the client to know exactly the price of the services before the project is started.

A fixed fee engagement involves some risk for the accounting firm. It is their responsibility to define an appropriate fee up front or risk losing money if staff time exceeds the initial budget. At the same time, it allows the forensic accounting practice a greater profit if the investigation team can work efficiently. Fixed fee engagements work best when the boundaries of the work are well defined. When a client isn't sure how deeply they want an issue investigated, it may help to develop phases for the work and fees. The client can proceed with the first phase or two and then decide whether to continue the investigation with the additional phases. This arrangement is also a plus for the accounting

firm because the work and the fees for the later phases can be adjusted based on information gathered in early stages of the investigation.

No matter how the billing is arranged, smaller forensic accounting practices should not position themselves as the least expensive alternative. True, smaller firms often can be more competitive on fees. However, Michelle Golden, president of Golden Marketing says, "The belief that you get what you pay for is strong. Set the price in accordance with the value you are delivering, which should be based on your ability to solve and resolve." Golden suggests that smaller firms may be able to charge a premium for their services because of the personal attention and responsiveness that they can offer in the course of providing high quality services.

Like any traditional accounting engagement, an investigation should start with an engagement letter that outlines the agreed-upon scope of work and fees. It also outlines the timing, document availability, client participation required, and details about administrative issues such as conflicts of interest and nonpayment of invoices.

The big departure from a traditional engagement, however, is the lack of standard work programs to guide the investigation. Although a firm should still have guidelines and checklists in place to assist staff, each fraud examination is quite different from the next, so standard work papers are nearly impossible to craft.

In general, the principal investigators should provide staff with some basic guidelines on administrative details, evidence handling, document management, and process management. Checklists are helpful, especially for the more standard tasks, such as document requests and financial statement analysis. The actual performance of investigative tasks will vary from project to project, but general guidelines should be in place to monitor the completion of engagement tasks.

Without standard work programs, staff supervision is critical to ensure the proper

handling of evidence and thoroughness in investigative procedures. Because smaller firms or fraud investigation practices typically have fewer staff members involved, staff supervision and control over documents and evidence are more manageable.

Performing Forensic Accounting Engagements

Forensic accounting engagements are to be performed in accordance with the AICPA's Statement on Standards for Consulting Services. As with other services provided by CPAs, the professionals involved in a forensic accounting engagement are required to adhere to the basic standards of professional competence, due professional care, planning and supervision, and sufficient relevant data.

Although there is no requirement that an accountant be independent in a forensic or litigation engagement, AICPA Ethics Rule 101, *Independence* (AICPA, *Professional Standards*, vol. 2, ET sec. 101) must be considered in light of other engagements performed by the firm and the potential that lack of independence could impair the credibility of an expert witness.

During a traditional engagement, staff typically has the prior year's working papers to follow when deciding what procedures to perform. On a fraud investigation, however, there is no such "cheat sheet," so closer supervision of staff is necessary. Less experienced staff can feel lost on an engagement like this, so the more experienced investigators should be alert to this and willing to lend a hand.

Reynolds says that the key to successful teamwork at his firm has been the clear division of responsibilities along with regular communication about the status of an investigation. He says outlining expectations and roles makes things easier, especially in light of the fact that the firm uses few traditional work programs, in favor of basic procedural checklists.

However, because each forensic accounting engagement is unique, Reynolds says it's important that staff not become too reliant

Marketing a Small Forensic Accounting Practice

Michelle Golden, a marketing professional and president of Golden Marketing, specializes in helping accounting practices market their services. She says that marketing a forensic accounting practice is different from marketing a traditional accounting firm's services because the need for forensic services is usually tied to bad news and a corporate crisis. Buyers of the services are often looking to make a quick decision, so a forensic accounting practice wants to be easily found and seen as the answer to the problem.

Golden offers the following advice for promoting and positioning smaller forensic accounting practices: "A small firm can share intellectual capital (blog, write, speak) without the political constraints of larger firms. And at the very same time, smaller practices can convey more authenticity and be more humanized than larger firms. Both ultimately come down to the client relationship, so firms that can convey their expertise, competence, and personality electronically can have an advantage."

on checklists. "They need to be able to think on their feet and independently develop strategies for obtaining and examining documentation, all the while keeping the manager of the file updated on their progress."

Fraud investigations often begin with a document request list. Part of this task can be standardized; much cannot be. Routine procedures include examining financial statements and tax returns. A complete copy of the detailed general ledger for the periods in question is desirable, but is not

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always possible, especially at smaller companies. If a perpetrator has been identified, it is also standard to see that person's personnel file and disciplinary records.

Analytical review may be an important part of a fraud investigation, especially if the client is unsure of where fraud lies in the accounting system. Although looking at comparative figures and analyzing ratios will not provide proof of a fraud, they can help in identifying vulnerable areas of the financial statements. They also can sometimes even help identify an account with apparent manipulations and create a roadmap for the investigation.

From this point forward, each investigation will take on a life of its own. The detailed records requested will vary depending upon the individuals under suspicion and the accounts potentially affected by a fraud or legal matter. For example, a case involving lost profits will likely require examination of detailed sales records for the period in question. Forensic accountants will also have to examine income statement items in detail to help determine profit levels to be used in damage calculations.

A fraud investigation may require the examination of a completely different set of accounting documents. In a case involving allegations of collusion between a purchasing manager and a supplier, the forensic accountants will likely want to see detailed documentation of the transactions with that supplier.

Proper document management procedures must be implemented from the start of the forensic accounting engagement. It is imperative that the team be able to quickly locate key documents and easily find other pertinent documents, if requested.

A database should be created to track documents, the dates on which they were received, who provided the documents, and a short description of each item. If evidence has already been numbered or otherwise stamped as part of a lawsuit, those numbers should also be logged into the database. They will be helpful when referring to the documents.

Document management tasks are easily neglected, especially on smaller engagements. It can be time consuming to inventory the many documents that a fraud investigation can accumulate, but neglecting this important task can cost the team more time and money in the long run. It can also impede the process of preparing a final report or testifying in court.

The detailed examination of accounts and transactions is the most difficult part of an investigation to discuss in an article, primarily because such a wide variety of techniques can be used, and a multitude of concerns are specific to each investigation. Suffice it to say that this is the heart of all forensic examinations, and an experienced investigator will know how and where to look for fraud, so he or she should be directing all activities of the engagement staff.

Attention to quality control is paramount in all fraud investigations because a small firm attempting to compete with larger firms will need a strong reputation to succeed. One botched engagement can ruin many future prospects; therefore, it is critical that the work product be of the highest quality, presenting the image that you want future clients to see.

Building for the Future

Developing a fraud examination practice is challenging, from an acquisition perspective as well as a performance perspective. Because the process of a fraud investigation is almost impossible to standardize, putting the appropriate systems into place can be difficult. By creating administrative tools to manage engagements, a firm's experienced investigators can work with newer staff to develop a standard investigation approach that works and that can be applied to future engagements. Once a forensic accounting practice is able to produce good results in its early engagements, it is on the right path toward developing a reputation in a specialty area and will be able to cite success stories when selling forensic accounting services.

Tracy Coenen, CPA, MBA, CFE is a forensic accountant and fraud examiner who investigates white collar crimes, including cases of financial statement fraud, embezzlement, tax fraud, and insurance fraud. She is the author of *Essentials of Corporate Fraud* and more than 100 articles on fraud featured in industry publications. ●

Confidential Client Information

The confidentiality of client information (See AICPA Ethics Rule 301, *Confidential Client Information* [AICPA, *Professional Standards*, vol. 2, ET sec. 301]) is an important part of all accounting and auditing engagements. In forensic accounting engagements that involve the potential of deposition or court testimony, there are added concerns.

When acting as an expert witness, a forensic accountant is often questioned on the sources of information. If an expert's opinion in a case is, in part, based upon knowledge or information developed in a separate case, this could cause confidentiality issues. During deposition or court testimony, the expert will likely be questioned on this source of information. If the expert discloses the source and details from the other engagement, the confidentiality of the other client may be compromised.

Two options exist to deal with this issue. The expert may seek the consent of the other client to disclose certain information about that engagement. Alternatively, the expert may seek to develop a new source of information outside the other client matter. If another reliable and authoritative source can be developed for the information, the expert may still be able to maintain the confidentiality of the other client.

Keeping Informed About IFRS

Convergence of GAAP with the International Financial Reporting Standards will have an impact on valuation analysis.

In mid-May, the AICPA launched a website, www.ifrs.com, to help members and financial professionals learn about and keep up to date on the International Financial Reporting Standards (IFRS). The AICPA developed the site in partnership with its marketing and technology subsidiary, CPA2Biz.

As IFRS grows in acceptance, most CPAs, financial statement preparers, and auditors, will have to become knowledgeable about the new rules. Others, such as actuaries and valuation experts who are engaged by management to assist in measuring certain assets and liabilities, are not currently taught IFRS. They will also have to undertake comprehensive training.

IFRS are set by the London-based International Accounting Standards Board (IASB), which is the international equivalent of the Financial Accounting Standards Board (FASB). Explaining the reason for the website, Barry C. Melancon, AICPA president and CEO, said "It is increasingly clear that as international standards gain wider acceptance and use in the United States, the accounting profession must keep pace. Our hope is that IFRS.com will provide the information and resources CPAs need."

For the CPA profession, the use of IFRS by U.S. publicly held companies will create the need for effective training and education. Although the business media have projected a variety of dates for when the IFRS will be in effect, the year 2013 seems to be the effective date expected by most financial organizations. However, according to the Securities and Exchange Commission (SEC), some companies have already voluntarily adopted IFRS, and their number is growing.

Getting Started

IFRS.com is a rich and reliable resource for CPAs who have not yet delved deeply into the information they need to know about upcoming changes. A good place to start is on the home page, which provides a link

to a background document on IFRS. The backgrounder provides brief discussions of the genesis of the movement to converge generally accepted accounting principles (GAAP) and IFRS, issues associated with the convergence, and the differences between GAAP and IFRS. It also describes ongoing AICPA participation, including ensuring that the voices of CPAs in the United States are heard, educating members about IFRS, and preparing future professionals to use IFRS.

Resources

In addition to the overview offered in the AICPA backgrounder, IFRS.com offers several more detailed resources in various formats. They include the following:

- **Publications.** The abundance of articles and white papers on IFRS has been daunting for some practitioners. To help practitioners focus on what they need to read throughout the convergence and adoption period, AICPA published *The Road Ahead: Collected Thoughts on Convergence and Adoption of IFRS in the United States*. The book contains the full text of articles and papers most important and useful for U.S. accountants, auditors, and executives seeking to understand IFRS and prepare for eventual U.S. adoption. Preface material from the editors further distills the essential issues. *The Road Ahead* will be updated periodically. (To nominate an article for inclusion in this publication, please contact astainken@aicpa.org.)
- **CPE self-study.** Early this year, a CPE self-study course was launched, *International versus U.S. Accounting: What in the World is the Difference?* More courses are being developed.
- **Training.** Training resources now available to members include conferences, on-site study, and online learning. The conferences include the *2008 International Financial Executives Leadership Forum* scheduled from September 25 to 26 in

Greater Washington, DC. Also, preconference workshops incorporating IFRS developments are scheduled to take place before several AICPA conferences.

Other resources are accessible on IFRS.com at no charge. They include the following:

- **Videos.** The genesis of the convergence, as well as issues that may need to be addressed, are the subject of several video presentations and discussions by Bob Bunting, CPA, chair of the International Federation of Accountants; Christopher Cox, SEC chair; and other government and AICPA leaders.
- **FAQs.** Brief answers to specific questions allow readers to learn about particular issues that they may have in mind. Small business owners and their advisers, for example, will be particularly interested in questions about the likelihood of privately held businesses or nonprofit organizations adopting IFRS.
- **Updates.** The website posts the latest IFRS news and updates from the IASB, SEC, FASB, and AICPA.

Monitoring Future Moves

Until now, discussion of adoption of IFRS has been directed primarily at U.S. public companies. The AICPA FAQs on IFRS.com point out that many privately held companies adopted provisions contained within the Sarbanes-Oxley Act, such as the formation of independent audit committees. Even if not mandated to do so, many private companies might take similar action regarding IFRS. Adoption of IFRS by small businesses and not-for-profit organizations is expected to be market driven. To anticipate such adoption, the IASB is developing a version of IFRS for small- and medium-size entities. This version would minimize complexity and reduce the cost of financial statement preparation, but would still allow users of those entities' financial statements to assess financial position, cash flows, and performance.

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To allow for this adoption, in May 2008, the AICPA's governing council approved amending Rule 202, *Compliance With Standards*, and Rule 203, *Accounting Principles* (AICPA, *Professional Standards*, vol. 2, ET sec. 202–203), of the Code of Professional

Conduct to recognize the IASB as an International Accounting Standards setter. These amendments remove a potential barrier and allow U.S. private companies and not-for-profit organizations to choose to follow IFRS.

Whether a firm's clients are public companies or private, it would do well to monitor IFRS.com to ensure access to reliable resources that will focus on important critical developments. ●

Blogging About Business: What Drives A Company's Value?

Looking for more ways to learn about what gives a business value and how to maintain that value? Try browsing the blog, "Driving Your Company's Value," at www.drivingvalue.com. The Strategic Benchmarking for Value (SBV) Network sponsors this informative and user friendly business blog, which is a valuable tool for business owners and their advisors. Explore the site and read about what other experienced business people have to say about valuation. You can even put in your own two cents worth of experience by participating in the interactive reader forum.

The two founders and hosts of the blog, Bill Quackenbush and Jim Rigby, created the blog to explain what drives a company's value and to increase readers' business literacy. The hosts list their business experience on the "About this Blog" page: "We have both been college faculty members, full time business consultants, credentialed business appraisers, involved in technology management, have public accounting firm experience, and have either a banking or manufacturing background." As they say, this isn't "just another blog," so take a few moments to check it out.

If you're interested in a specific topic related to increasing a company's value, you can quickly access the relevant information by clicking on a link under the "Categories" heading on the site's home page. Clicking on the "Valuation" link will lead you to eight entries related specifically to valuing a company. Read an investment banker's perspective about value, and see a chart that illustrates

the factors that influence a company's competitive environment. Or you can follow the "Venture Capital" link that leads to a guest post explaining the importance of venture capital as a funding source.

The site's sponsor, the SBV Network, consists of consultants who help companies increase their value through the use of the SBV framework. SBV illustrates how to manage the three elements of a business: strategy, systems, and people. View the framework and find more information about SBV by visiting the SBV home page at www.strategicbenchmarking.com.

The BV Girl

Executive Director of the Financial Consulting Group, L.C. (FCG) Eva Lang also hosts an excellent business valuation blog at <http://bvgirl.squarespace.com>. The blog, called "BV Girl—Business Valuation Blog," features a list of business valuation resources, as well as a journal covering recent business valuation news and commentary.

One of the best features of this site is the comprehensive list of blogs on the "Blog Links" page. The list starts with links for "Setting up a Blog," followed by a list of "Blog Directories/Search Engines." Then the list goes on with links for general blogs, followed by those in the categories of accounting, legal, marketing, and economics.

In her journal, Lang discusses issues that are important to the business valuation

community. For example, Lang addresses how to make companies more attractive to buyers in her post called "Is Your Business Ready for Sale?" In this January 11, 2008 entry, Lang references an article from the *Wall Street Journal Online* that provides tips and advice on when to sell a business and also addresses problems that business owners may face when looking to put their business on the market.

Find out more about Eva Lang on the "About Me" page of her blog. She currently serves on the American Society of Appraisers Business Valuation Committee. Her professional designations include CPA, Accredited in Business Valuation (ABV), and Accredited Senior Appraiser (ASA).

An expert in information technology and previous chair of the AICPA's Information Technology Task Force, Lang continues to discuss technology issues that affect business valuation and litigation support practices in her journal. She is a coauthor of *The Best Websites for Financial Professionals, Business Appraisers, and Accountants*, published by John Wiley & Sons. She writes and publishes the FCG Buzz electronic newsletter, edits the FCG print newsletter *Building Value*, and maintains the Business Valuation blog. Lang is also a member of the *AccountingWEB* "Bloggers Crew." See her recent blog at www.accountingweb.com/blogs/eva_lang_blog.html.

Allison Helms, AICPA, contributed significantly to this article. ●

New Guidelines Aim to Reduce Fraud

Leading professional associations advise: "Saying you 'don't want fraud' is not enough!"

New guidelines for fighting fraud have been released jointly by the AICPA, the Association of Certified Fraud Examiners (ACFE), and The Institute of Internal Auditors (IIA). These three leading professional organizations sponsored, "Managing the Business Risk of Fraud: A Practical Guide," which outlines principles for establishing effective fraud risk management, regardless of the type or size of an organization.

"Regulations throughout the world assign the responsibility for preventing fraud to management," said ACFE President James D. Ratley, CFE. "But beyond regulatory requirements, organizations that value ethical behavior as a core principle and actively manage their fraud risks will ultimately be more competitive and earn and preserve a more positive corporate reputation."

The new guidance provides a practical approach for companies committed to preserving stakeholder value. It can be used to assess or improve an organization's fraud risk management program or to develop an effective program where none exists.

Key Principles

Five key principles within the guidance address governance, risk assessment, fraud prevention and detection, investigation, and corrective action. Following the guidance will help ensure that oversight of fraud risk management is suitable, that fraud exposures are identified and evaluated, that appropriate processes and procedures are in place to manage those exposures, and that fraud allegations are addressed in a timely manner.

"Many organizations need to do more to deter fraud," said AICPA President and Chief Executive Officer Barry C. Melancon, CPA. "Preventing fraud requires a dedicated commitment from management. This guide provides best practices, tools, and examples that organizations can use to help manage their fraud risks."

All Are Responsible

The guidance outlines the relationship between fraud prevention and governance, pointing out that the board's role is critically important because most major frauds have historically been perpetrated by senior management in collusion with other employees. The guidance further explains that personnel at all levels of an organization have responsibility for confronting fraud risk. From the board room to the mailroom, personnel should understand how the organization is responding to heightened regulations and public and stakeholder scrutiny; what form of fraud risk management program is in place; how fraud risks are identified; what is being done to prevent and detect fraud, and what processes are in place to investigate fraud and take corrective action.

"In many cases, boards of directors and management do not expect to have fraud in their organizations—and articulate that loudly," said IIA President David A. Richards, CIA. "But just saying 'we don't want fraud' or 'we don't tolerate fraud' does not ensure that fraud will not occur. Organizations must take a proactive stance to ensure that effective fraud prevention and detection techniques are properly used in response to key risks."

More than 20 fraud management experts from the private and public sectors, as well as academia, compiled the guidelines over a two-year period. The guidance is endorsed by the Association of Chartered Certified Accountants, the Canadian Institute of Chartered Accountants, the Institute of Management Accountants, the Open Compliance & Ethics Group, the Society of Corporate Compliance and Ethics, and The Value Alliance.

According to the ACFE's 2006 Report to the Nation on Occupational Fraud, U.S. organizations lose an estimated 5 percent of their annual revenues due to fraud. When applied to the estimated 2006 GDP, those losses added up to approximately \$653 billion. The report also concluded that organizations without antifraud programs, such as fraud hotlines, internal audit departments, and antifraud training, lost approximately twice the amount of revenue to fraud when compared to organizations with antifraud programs. For example, organizations without an anonymous fraud hotline suffered a median annual loss of \$200,000, whereas organizations with hotlines suffered a median annual loss of only \$100,000.

How to Obtain the Guide

"Managing the Business Risk of Fraud: A Practical Guide" can be downloaded for free from the sponsoring organizations' websites at www.acfe.org, www.aicpa.org and www.theiia.org.

REGISTER NOW FOR THIS YEAR'S ABV EXAM!!

Register now for the AICPA's 2008 Accredited in Business Valuation (ABV) exam! This year's exam window is scheduled from **November 10 to December 13**. Registration is available from **July 1 to**

October 31. The exam registration fee is \$550 for new registrants.

With the increased demand for professionals with accredited valuation experience, now is a great time to become a part of one

of the most highly regarded valuation credentials in the legal and business community.

To register online go to www.aicpa.org/abvexam and click on the **Register online!** link at the top of the page. For those who

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are not AICPA members and need to register using the hardcopy application, download and print the PDF file that is accessible directly under the **Register online!** link.

In order to prepare for the upcoming exam, view the **Content Specification Outline** and take advantage of the two types of courses we offer during the year:

- Participate in one of the week-long **AICPA-hosted BV schools!** Each one of the first

four BV schools offered up through August 18th sold out! To find out more information, go online to <http://fvs.aicpa.org/Events/2008+AICPA+National+Business+Valuation+School.htm>

- Participate in one of our intense 3-day, **state society hosted exam review courses.** This year there will be 5 review courses hosted by the following state societies: California, Illinois, Florida, Maryland, and Texas. To find out more

about the courses and registration, go online to <http://fvs.aicpa.org/Events/ABV+Examination+Review+Courses.htm>.

To learn more about the ABV exam and obtain an overview of the ABV credential, go online to <http://fvs.aicpa.org/Memberships/Overview+of+the+Accredited+in+Business+Valuation+Credential.htm>.

Have questions? Please email us at FVSinfo@aicpa.org.

SPECIAL INVITATION JUST FOR ABVs!

Obtain the Certified in Financial Forensics (CFF) credential for just \$150!

As an Accredited in Business Valuation (ABV) professional, you may already be qualified!

The CFF is a brand new credential for one of the fastest growing fields in the CPA profession—and it's exclusively available to CPAs with specialized knowledge, skills, and experience.

If you join today for just \$150 (\$200 off the regular price!) you will

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- Demonstrate to clients and colleagues that you're on the cutting edge.
- Differentiate yourself from other forensic accounting professionals.
- Renew your CFF at \$150 as long as you maintain your ABV credential.

Don't miss this opportunity—become a CFF today!

For more information and to download an application, visit <http://email.aicpa.org/cgi-bin/15/DM/y/eA0MhSX10GK20IQ40EY>.

Have questions?

Call the CFF team at (919) 402-4070 or e-mail CFFinfo@aicpa.org.

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