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A Course in Forensic Accounting

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A Course in Forensic Accounting: Why Not at Pace?

The origins of the accounting profession are rooted deep into history. The 14th-century Italians developed the double-entry bookkeeping system, which over time had evolved into modern accounting as we know it today.¹ Clearly, through generations the applications as well as the implications of accounting were changing. Today we will not record a transaction the way it was recorded in Renaissance Europe. Similarly, our understanding of ethics is much sharper than it was even several years, not even centuries ago. However, we should note the existence of a concept which did not experience major modifications over time – fraud. One can nearly see a pattern – fraud existed when the double-entry system was only being developed in the 14th century, it existed in the beginning of the 21st century when the corporate giants such as Enron and Arthur Andersen collapsed, and, unfortunately, it may still exist centuries from now. Nonetheless, in recent years a new discipline is expanding in order to change this pattern. Clearly, forensic accounting can be recognized as the underlying discipline. This discipline created a new branch in the accounting profession, generating a growing demand for forensic accountants.

It is typical for American society to transform a demand for a profession into a course offering in the university. Without a doubt, this is in line with one of the core concepts of our economy where demand commands the supply. Therefore, it is not surprising to find forensic accounting courses in many American universities. Pace University is known as one of the best accounting schools in New York City. An interested student can find a wide range of accounting courses in the Pace catalog – from

financial and cost to international accounting and auditing. However, forensic accounting is not one of them.

Forensic accounting can teach students how to “provide accounting analysis that is suitable for court through utilizing accounting, auditing, and investigative skills”ⁱⁱ. Enrollment in this type of a course can show to students a different side of such a renowned discipline as accounting. I am sure that the possibility to study this subject would spark a lot of interest in students. This thesis will attempt to persuade the reader of the importance of offering a forensic accounting course at Pace University as well as propose some topics to be covered in such course.

When suggesting a forensic accounting course to Pace University, it is important to understand why other universities are offering a similar course. Clearly, events of the recent years contributed to the phenomenon of the growing demand for the forensic accounting profession. To be more detailed, the “corporate scandals and the 2002 passage of the Sarbanes-Oxley have created a need for professionals trained in the non-science side of forensics.”ⁱⁱⁱ Without a doubt, most inhabitants of the business world have heard about Enron, WorldCom, Adelphia, Tyco, as well as some of the other scandals. While undermining the American economy and increasing the volume of fraud reporting, these firms created jobs for the accountants. Many businesses do not want to take the risks – they prefer to hire forensic experts to discover fraud at its early stages rather than find themselves in the news headlines as another disreputable company.

Forensic accounting specialists will have profound knowledge of both accounting and law and, therefore, will not only investigate accounting issues but will also be able to collect evidence, and provide “litigation support,” as well as testify in court.^{iv} As this is a

complex combination of talents, experts who possess them should be in high demand in the current corporate environment. According to Smart Money magazine, forensic accounting is one of “the top 10 next hot jobs.”^v So, if the economy is demanding such specialists and opens the door to success for them, why wouldn’t Pace University respond to the increasing demand by shaping up and supplying such specialists? And what would be a better start than offering a course in forensic accounting?

Research showed that a number of colleges and universities throughout the country are already offering forensic accounting courses and some are even introducing full academic programs in this discipline. I will bring forth the examples of some of these scholastic institutions. For instance, California State University, Northridge is teaching a forensic accounting course as part of its regular accounting program. Because of the complexity of the new course, high standards were implemented for the students who wished to enroll in it. The requirements to join the initial class required students to have a minimum GPA of 3.0 and limited the admittance to fifteen students. However, the benefits that the students were able to take away from the course compensated for the heavy work load. The class was taught by three senior partners of a sizable accounting firm in the San Fernando Valley. Clearly, the students received the theory of the subject along with the “real-life” examples that these professionals brought from their practice into the classroom. The probable success of the initial several classes may lead to “a post-bachelor’s degree certificate in forensic accounting” at Northridge.^{vi}

Another institution that is successfully teaching forensic accounting courses is the Villa Julie College in Maryland. The master’s program in forensic studies was initiated at this college only several years ago in response to the corporate scandals that recently

shook the world. The students enrolled in this program are required to take six general courses in forensic studies and consequently have an option to specialize in one of the three fields – accounting, information technology, and law. When the article containing this information was written almost two years ago, Villa Julie College was about to open registration for the academic program in forensics. However, even at that time there already were a significant number of students – ten – who were interested in enrolling into the program. Considering that there were ten applicants before the registration was officially opened, we can guess that the program was a success.^{vii}

Another accredited institution – the West Virginia University – pays close attention to its forensic accounting program which already has fifty enrolled students.^{viii} The West Virginia University offers a certificate in forensic accounting and fraud investigation, giving students two options in obtaining this certificate. The first option requires students to take four courses such as Fraud Investigation, Fraud Data Analysis, Fraud: Criminology/Legal Issues, and Advanced Fraud Investigation. Students who will already complete the requirements for a Master of Professional Accountancy will be participating under the second option and will be required to take only Fraud: Criminology/Legal Issues, and Advanced Fraud Investigation to earn the certificate. The course that caught my attention is the Advanced Fraud Investigation. A large part of this course is a hands-on experience for the students. Those enrolled will work on several projects which will provide realistic situations and ask the students to investigate a fraud, collect evidence, and testify in a simulated court. Experienced professionals such as CPAs, forensic accountants and investigators will help students complete these projects while lawyers, attorneys, and judges will serve in their actual capacities in these

simulated trials.^{ix} These projects are similar to the Proli Footwear assignments that Pace students are doing in the audit course. Since the “real-life” environment is imitated in the classrooms, in both scenarios students are learning the theory and implementing it on practice when completing these assignments and cases.

As it turns out, creating a successful program in forensic accounting was only a part of what the faculty of the West Virginia University College of Business and Economics planned to do. For the past two years two faculty members, Morris and Riley, were trying to spread their success to other universities by participating in the development of general guidelines for a course in forensic accounting that can be offered in other academic institutions throughout the country. They see that more and more professionals need the knowledge of forensics lined up near their knowledge of accounting. Other universities noticed it as well. On the panel, a part of which were Morris and Riley, where the hot topic was the creation of the course which would provide such knowledge, an interested observer would notice the faculty members from the University of Tennessee, Brigham Young University, North Carolina State University amongst many others. Likewise, “the panel consulted with different experts on forensic accounting and fraud, including former members of the FBI, IRS and expert from the world’s leading accounting firms, including Pricewaterhouse Coopers and Ernst & Young.”^x Without a doubt, the universities are very interested in developing and offering a forensic accounting course. However, equally important is the fact that the business world professionals are devoting their expensive time in helping the universities create such courses and programs. Would there be a better indication that these firms are very

interested in attaining students who will have the knowledge obtained from these courses and program?

Similar to the institutions that were mentioned above, the Champlain College at Burlington, Vermont saw the need to introduce a forensic accounting course. According to the syllabus that serves as a guide for this course, the topics that this class covers include “fraud examination techniques, interview techniques, rules of evidence relating to fraud, internal control methodology, asset misappropriation and financial statement misappropriation.”^{xi} The syllabus also suggests a textbook by Albrecht, Albrecht, and Albrecht entitled “Fraud Examination.” There are seventeen chapters in the book, all of which appear to contain important information.^{xii} However, there are nine chapters that are particularly interesting and relevant to the current business environment. Chapter 1 is named the “Nature of Fraud.” Very similar topics are studied in our audit classes; yet this information provides some fundamental knowledge for forensic accounting as well, therefore it is important to reiterate this information. Likewise, chapter 2 explains “Who Commits Fraud and Why.” It is important to understand the psychological and social motivations that cause people to perpetrate fraudulent activities. If we understand these internal drives we will be able to prevent many illegal acts and save the money and reputations of many companies. This idea is consistent with another chapter – chapter 4 – which I believe should be covered in the forensic accounting course that I am proposing. This chapter, entitled “Preventing Fraud,” will present a range of techniques that can help minimize the occurrence of fraud. However, there are many situations when fraud already occurred and for various reasons was not prevented. Chapter 5 will teach future forensic accountants how to “Recognize the Symptoms of Fraud.” It is important to discover fraud

in its early stages in order to stop it from expanding and further damaging a company that it infected. If professionals are able to recognize fraud, they will have better chances preventing it in the future. For instance, they may suggest the implementation of certain internal controls and other deterrence measures.

“Financial Statement Fraud,” “Revenue and Inventory Frauds,” as well as “Liability, Asset, and Inadequate Disclosure Frauds” are taught in chapters 11, 12, and 13 respectively. These topics relate more specifically to financial reporting issues that may be present in any company. Auditors are already paying very careful attention to these areas since the AICPA Professional Standards requests the auditors to be very alert with such items. For instance SAS99, *Consideration of Fraud in a Financial Statement Audit*, “required auditors to assess the risk of material misstatements due to fraud by consideration of fraud risk factors and develop a response to the presence of those factors.”^{xiii} To be even more precise, AU 316.41 asks the auditors to assume that their client’s revenue recognition may be misstated as a result of fraud. When the auditors are checking their client’s revenue, they use even more professional skepticism than in some of the other areas of their engagement. These areas are just as important for the tasks of the forensic accountants. They go on their assignments assuming that something is wrong and try to uncover it. Hence, it is imperative for the forensic accounting professionals to understand the core concepts of the revenue, acquisition cycles, inventory, and the like.

Another important chapter – chapter 16 – in the Albrecht text that I would suggest as a prospective topic in the forensic accounting course describes “Fraud in E-Commerce.” E-commerce has been a growing field for a large number of businesses over the past several years. Many companies moved toward conducting their business

transactions online and utilize the speed and convenience of the Internet. However, the growth of e-commerce gave rise to the new generation of fraud which uses various techniques to temper with the money of those who rely on the Internet trading. Since this a growing trend, future forensic professionals should be knowledgeable about various techniques that the Internet fraudsters may use as well as have available solutions for such situations.

Lastly, chapter 17 offers some information on “Legal Follow-Up.” One of the main differences between auditors and the forensic accountants, the topic which will be discussed further in greater detail, involves forensic accountant’s profound knowledge of the law and the ability to testify in court. Clearly, after a forensic accountant uncovers fraud she would be expected to report her findings as well as help the legal professionals make a case. The basics of this process should be taught to the future forensic experts in the classroom.

Another benefit of the Albrecht text relates to the chapter cases that it contains. Just like any other practicum, these cases will help the students obtain some hands-on knowledge about the theory that they are learning. They will be able to implement the information that they absorb from the text to make decisions required by the case. Asking students to complete case studies is a current and successful practice in Pace’s Audit I classes. Some case information is provided and students are then asked to evaluate the facts, make a judgment, and propose solutions.

Joe Anastasi’s text titled “The New Forensics: Investigating Corporate Fraud and the Theft of Intellectual Property” can be seen as another useful reference for a forensic accounting course. This book contains cases that are based on actual facts. Some of the

real names, dates, and places in this book were disguised under fictitious facts. These cases describe the central situation, how the fraud was perpetrated, and how it was solved.^{xiv} The main emphasis of the work is on the importance of the computer in both committing the fraud and then detecting it. While Anastasi's work probably will not be used as a textbook in a college course due to its narrative structure, it can definitely be proposed as a suggested outside reading for the course or as a supplement for the main textbook.

Without a doubt, case studies constitute an imperative part of many courses in the business schools. As it was discussed above, the audit courses are implementing case studies. The forensic accounting courses in other schools are doing it as well. While the case studies can be often found in the textbooks, the AICPA website is another good source for such materials. The website presents a number of cases which involve ethics and fraud issues. Although there are no questions attached to the cases, the instructor for a forensic accounting course can draft up several questions or assignments, the answers to which would use the information provided in the case. For instance, some of the questions may ask how a forensic accountant would recognize fraud in the company described in the case, how she would collect the evidence, what litigation support she would be able to provide in such situation. Furthermore, these cases can give future forensic professionals some insight on the techniques used by fraudsters as well as confront them directly with ethical dilemmas. All of the cases provided by the AICPA are very valuable; however two of the cases in particular captured my attention. "Above the Law: An Executive's Double Standard: Fraudulent Use of Corporate Funds" is a case about a company's controller who discovered that one of the executives is using the

firm's money to pay for his personal expenses. Even the ethics officer was letting the executive get away with the abuse of the corporate account. Unfortunately, such behavior at the upper levels of the corporate ladder is not unusual. Therefore, future forensic accountants should be aware of these situations and learn how to deal with them through the classroom studies. Another case on the AICPA website is the "Loose Controls at an NPO: Internal Controls and Fictitious Invoices." In this situation an accountant discovers traits of weak internal controls as well as fraud at his client's company. He becomes very interested in solving this case and in order to reach this goal "joins the staff" at this client. This case can probably serve as a short-version of a guide of what an accounting professional would do if she suspected fraudulent activities at a client.^{xv}

The AICPA website also presents several games that greatly exploit the accounting knowledge. One, titled "Catch Me If You Can II," would be particularly relevant to a forensic accounting course that I am proposing. This game is offered over the Internet and allows students to solve three cases that involve fraud by collecting evidence and using general and technical knowledge that they obtained in this and other courses.^{xvi} Since this game is provided online it can be used as one of the homework assignments or small take-home projects. While student will learn the basics of forensics and investigation, they will also find this assignment to be particularly interesting as it is in a very different format from what they are used to seeing in class rooms. They can feel more relaxed since instead of doing a project they will be playing a game. I think such a project style will facilitate learning and attract more prospective students.

As the cases from the AICPA website may serve as homework or in-class assignments, it is also important to supply the proposed forensic accounting course with a

bigger project which would require some team work experience. For instance, *Issues in Accounting Education* magazine published Cindy Durtschi's case in May 2003. The author of the case study received the Innovation in Auditing Education Award for her work "The Tallahassee BeanCounters: A Problem-Based Learning Case in Forensic Accounting."^{xvii} After looking through the case and studying the suggestions to the class instructors that Durtschi provided, I would strongly recommend including this case as a part of the prospective forensic accounting at Pace University. The central situation in the case is the audit of a minor league baseball team where the team's owner asks the accountants to investigate the possibility of fraud that he is suspecting in his company.^{xviii} In order to complete this case the students would be encouraged to utilize their knowledge of accounting, legal issues, and the investigative skills. Students would work in teams to investigate this fraud. Each team would be provided with information regarding the Tallahassee BeanCounters. The amount of information supplied would be much more than needed to solve the case. Of course, this serves a purpose. When investigating an actual case, the professionals may find themselves overwhelmed with information and it takes time and effort to understand what type of information is valuable and what pieces of it are extraneous.

However, eventually, in order to solve this fraud students would need additional information that is not provided in their packages. Durtschi suggests that when the instructor supplies this additional information she should assign a price to answering these inquiries. For instance, the first ten inquiries would be answered by the instructor at no cost, however for the following ten inquiries one percent of the final grade should be deducted from the students. Although this may appear as a somewhat harsh measure, the

students will learn more if they have to complete their project under such conditions. According to the author of the case, there is a cost associated with requesting too much information, especially if this information happens to be irrelevant to the work being performed. Hence, the students should evaluate very carefully what type of information they really need in order to complete the project and obtain the maximum number of points at the end. Furthermore, implementing this “inquiry-cost” technique will make the students think just like they would in real life if they were investigating an actual case.

Furthermore, upon completion of the project the students would be expected to hand in a report, describing their findings, such as who committed the fraud, how it was committed, what was the impact of the fraud on the company, and who benefited from it. The instructor would request from students that this report be prepared as if a jury would be reading and relying on it. Such report should contain convincing and well-organized evidence that would be useful in court. This portion of the exercise would teach students how to arrange their findings in a comprehensible way as well as how to provide litigation support, an important ability for forensic accountants.

Without a doubt, in order to successfully complete this project the students have to have a somewhat clear understanding of fraud and its implications. Durtschi suggests that prior to introducing this project to the class the instructor should “provide one or two lectures on the red flags of fraud.”^{xix} If the instructor of the course that I am proposing to Pace University would be using the text by Albrecht “Fraud Examination” that was mentioned above, I would suggest this project be distributed after chapter 5 “Recognizing the Symptoms of Fraud” was covered. Since this chapter provides an overview of how to detect fraudulent activities in the company, students gain some understanding of the topic

before beginning the “Tallahassee BeanCounters” by reading the text and doing questions and cases at the end of the chapter. By my calculations, this should be done during the sixth or the seventh week of the semester.

The author of the case also suggests that the time available to students to complete this project should be no more than three weeks. She claims that if more time is granted students will only have more information inquiries but not get much further with the investigation, providing the instructor with much unnecessary work. I would suggest that students have about four or five weeks to complete this project. First, they are gaining the valuable experience of working in teams and communicating with the instructor. If this process is prolonged, the students can get even more out of it. Second, while the students will be working on the “Tallahassee BeanCounters,” they will also be covering other materials in the class room. For instance, if the Albrecht text book is picked for the course by the instructor, the chapters that follow “Recognizing the Symptoms of Fraud” include topics on fraud in financial statements, revenues, inventories, liabilities, etc. I believe that an introduction to these topics is essential for completing the project. Hence, students should have enough time to listen to the lectures on these topics, read the case, do the chapter questions and cases and apply what they learned to the project. Therefore, more than three weeks will be needed to complete the “Tallahassee BeanCounters.” Overall, I believe that Cindy Durtschi’s case study is one of the most valuable tools that a forensic accounting instructor can use in her course since it introduces the students to many areas of forensics. This realistic and interactive experience also forces them to utilize what they learned in this and other courses.

In the world which is quickly moving toward full digitalization, the importance of familiarizing the future professionals with computer systems and the forensic accounting software that they will be using in the field is obtaining mounting importance. Students should have at least some exposure to such software in the classroom. I would suggest dedicating about two classroom periods and assigning some project which involves using the software. This is in line with the Audit II course at Pace. There the students are introduced to Visio, a program that allows the creation of flow charts, as well as IDEA – the software that helps analyze data. As a matter of fact, IDEA is useful not only to auditors but to other investigative professionals and may be considered a useful tool in a forensic accounting class. However, if the forensic accounting students will be expected to take audit as a part of their academic program, then the lessons of IDEA will be repeated for those students twice. While such important information should be reiterated, this class room time could have been used to teach something new. Hence, either IDEA should not be taught in a forensic accounting class or it should be presented on a more complex and involved level, expecting more from students who were exposed to this software in previous semesters.

Generally, forensic accounting software can be classified in two groups – data extraction and financial analysis software. Data extraction software is used to perform spreadsheet analyses on a company's database records such as billing, accounts receivable, vendor payments, payroll, and purchasing. If this analysis yields any odd results or discrepancies, they are further investigated. On the contrary, financial analysis software utilizes financial statements for various fiscal periods to reveal any unusual relationships.^{xx} It is difficult to say which software should be introduced in the forensic

accounting course. Excel can be deemed data extraction software. Possibly, an instructor can give a project which heavily utilizes Excel analysis. However, many business students are already using Excel in part-time or full-time jobs. I am reluctant to suggest one type of financial accounting software for the course since there is a great variety of these programs available and, perhaps, several should be tested for comparison. From doing the research I found that there are different types of software that detect various types of frauds. For instance, AFS ACH Fraud Detection software and AFS Fraud Filters help discover check-related fraud. This software can assist a forensic professional in noting irregularities in dollar amounts, variances, and monitoring new accounts, as well as finding the traces of kiting.^{xxi} However, since AFS ACH Fraud Detection only aims at uncovering check scams, will the students be exposed to using other software to detect different types of fraud?

One other topic that I believe should be discussed in a forensic accounting course but which was not mentioned previously is how this discipline began and evolved. A Canadian firm, now called KLA, claims it was a pioneer in forensic accounting about thirty years ago.^{xxii} The firm was organized in 1975 by Bob Lindquist, Don Holmes, and Tedd Avey, who left their jobs at Touche Ross in order to become forensic accountants – the name they gave themselves since their “work had to meet the standards of the court of law.” Of course, they concentrated on white-collar crimes. The three gentlemen greatly assisted law enforcement bodies in “understanding, investigating, and explaining to the court the financial aspects” of the crimes they helped solve. One of the examples of this firm’s activities was searching for financial evidence of fraud within a large automobile producer. The police were investigating theft of the auto parts in this company and sought

the help of forensic accountants who approached the case from a different angle. Their knowledge of accounting aspects helped these professionals obtain the necessary evidence from suppliers' invoices and purchase orders.

However, many successful business ideas are replicable. Within ten years or so major accounting firms were offering similar services. Forensic accounting was spreading in trying to catch up to the growing number of frauds. However, not only the number of the frauds increased but also the frauds' complexity. At this point KLA realized that mere accounting knowledge is not always sufficient in fighting the new generation of fraud. A new practice evolved at the time – hiring former policemen or other investigators to work on involved cases. Such practice is still used today when one can see investigators working side by side with CPAs in most forensic accounting firms. The new types of fraud brought other trends into the corporate worlds as well. Formerly, the companies sought help from forensic accountants after the fraud took place. Forensic accountants investigated the case and tried to prevent future frauds based on the past history. Conversely, now forensic accountants are hired as a preventive measure. They are able to evaluate the environment and detect whether any fraud did or is likely to take place in a certain company.^{xxiii} Without a doubt, the information that the KLA's founder provides in the article is very valuable and should be communicated in the forensic accounting courses, but is it fair to claim that only one firm played a major role in developing such a comprehensive discipline? I am not sure. Clearly, the article is interesting and plausible and was published by a credible source – the Metropolitan Corporate Counsel – as well as found in the academic database Lexis-Nexis.

Another important topic that should be covered in the opening lectures of a forensic accounting course is an overview of the profession including the skills necessary to succeed within the profession. Originally, people who investigated corporate frauds were employed by various governmental agencies such as the CIA, FBI, and the IRS. As mentioned previously, the role of such professionals shifted and they are now seen as “independent experts employed by management to uncover fraudulent financial reporting and misappropriated assets.”^{xxiv} While most accountants strive to become licensed as CPAs, forensic accountants want to see the abbreviation “CFE” next to their names – Certified Fraud Examiner. The CPA Journal supplies the reader with important information regarding the skills required for forensic accountants. For instance, these professionals should be able to analyze financial statements, have some knowledge of fraud as well as its legal implications, understand the importance of internal controls in an organization and possess the ability to implement these controls if needed, and be familiar with computer systems. The abilities that forensic accountants attain from humanities disciplines are useful in the work field as well. For instance, every forensic accountant has to have a little bit of a psychologist within herself in order to understand the mind path of a fraudster and detect as well as prevent his schemes. Likewise, a forensic accountant works closely with clients; therefore, she should have good interpersonal and communication skills.

One other characteristic of forensic accounting professionals is the positive impact that their presence can have on an organization. Most managers feel safer when a forensic accountant is present on the site. A forensic professional’s knowledge of the legal side of corporate governance ensures that the company’s employees conduct their

business transactions in a more ethical manner. Consequently, this minimizes the risk of fraud and the loss of the corporate funds. Forensic accountants achieve these results by driving the company to implement stronger and more efficient internal controls. Furthermore, when forensic professionals are present at a firm, the hiring practices, managerial benefits, and employee training are more in line and the firm is able to achieve better results. If forensic accountants find communication problems that may result in the future frauds within the organization, they propose better controls or corporate practices as well as help create the policies that will become the punishing consequences for the in-house fraudsters. Forensic accountants themselves have to possess good communication skills as well since it can be a real art to explain their findings to those who do not possess the technical knowledge on some of the issues in fraud cases.^{xxv}

Students may also wonder how forensic accounting is different from other branches in the accounting discipline. An article that I found on the LexisNexis database which was originally published in the Kansas City Daily Record provides some insight on this subject. Seemingly, the daily work activities of forensic accountants are less structured than those of, for instance, auditors. While auditors have to hold to some “standard formats,” such as the audit programs, etc, forensic professionals have more spontaneity in their work.^{xxvi} The article continues by saying that the important characteristics that forensic accountants should possess in order to be successful in their profession include “instinct, technical knowledge, and organizational skills.”^{xxvii} However, I would argue that these traits are not exclusive for forensic accountants. Auditors also have to possess these skills in order to be efficient and effective in their

profession. Although the auditors' job is more structured and has somewhat less room for improvisation, especially in the early steps of the hierarchal ladder, they still use instinct to sense improper financial reporting, technical knowledge to understand complex work papers, as well as good organizational skills to meet the deadlines and manage engagement teams on different types of clients.

Another area that I believe would be of interest to the students enrolling in a forensic accounting course deals with specializations in the field. Successful forensic professionals find themselves working in some or all of the following areas: investigating corporate fraud, insurance claim analysis, business valuation, computer forensics, litigation support, as well as some of the others.^{xxviii} The author of the article suggests that a company pondering hiring a forensic professional should chose the one who specializes in no more than two of the areas mentioned above, since a person with a more narrow specialization will be able to provide better support to an organization.

Since a big portion of the forensic accountants' duties includes litigation support, I believe that somewhere in the course that I am proposing should be a discussion of the interrelationship between forensic accountants and attorneys. Clearly, attorneys need forensic professionals to translate the accounting issues into the language of law. When working on a case, legal authorities take on some responsibilities, leaving the other to the discretion of forensic accountants. Here, accountants will "analyze financial statements, financial documents, accounts and accounting statements, determine the pecuniary loss of gain, testify the efficacy of compliance programs and conduct comprehensive review of electronic files."^{xxix} Without a doubt, all of these responsibilities should be discussed before the work on the case begins. The division of the responsibilities between legal and

accounting professionals should be well-defined to eliminate future disagreements. Of course, these professionals have to compromise and work together at the same time. This can be enhanced by frequent meetings, discussions during which the findings can be shared, as well as the training sessions.^{xxx}

Without a doubt, the corporate world today is very different from what it used to be years ago. Business transactions become more sophisticated, greatly improving our economy. However, the force that undermines the economy is also changing and becoming more advanced and clever. Fraud had mutated from just stealing physical assets to writing complex computer programs that transfer the corporate funds into the fraudsters' pockets. Customary, the auditors were those who often uncovered fraud at the corporate level. Nonetheless, many, including the Association of Certified Fraud Examiners, believe that auditors do not get enough exposure to the fraud topics in their college classrooms.^{xxxi} Hence, accounting professionals, who are so demanded in the current environment, should receive such exposure. I believe that Pace University would be able to offer a strong course in forensic accounting that would provide students with abundant necessary knowledge in forensics. Pace has all of the necessary components to be successful in such course – knowledgeable faculty, eager students, and lots of information. Then, what is to stop Pace from offering the course?

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