

Forensic accountant assignment



Abstract Forensic accountant have the important task of analyzing, investigating and determine and discrepancies with any form of financial report, earning, fraud and hinting asset. To perform such task the individual much be accurate, patience and have a love for number, also helping people to dispute, recover and discovery any financial wrongdoing.

The top five important and essential skills a forensic accountant would need to be successful in their line of work are knowledge of money, have a clear understand about the different laws and rules and regulations, be familiar with criminal nature, he proper schooling and training, and finally having auditing and organizing skills. These skills will allow for a forensic accountant to work efficiently, in this field working with money and numbers is the main emphasis in the form of analyzing and investigating financial statements and reports for signs of irregularities.

Many attorneys has requested to assist in a case, such as divorces, economic damages, lost profits, business disturbance claims and business valuations. Within many cases they are asked to take the stand to help resolve issue stemming from civil dispute, analyze loans toa business interruption claims. Having knowledge of how the rule and regulations affect the legal system can prepare and assist with the court process and procedure.

Schooling and training are two very important necessities to insure that the work can be done properly and accurately. Ideally, a forensic accountant should have passed the Certified Public Accountant (CPA) exam and met the corresponding ethical and licensure requirements; they are other certification that someone can obtain such as the Certified Fraud Examiner

(CFE), Certified Insolvent and Restructuring Advisor (CIRA) outside getting the required Bachelor degree getting a Masters can enhance their chance of employment.

Having auditing skill will give the knowledge in collecting and analyzing, preparing, inspecting and review details for report, also examining and evaluating fraud, regulations, and financial information. I believe having auditing abilities is very important because that is the bulk of the work and requires you to work with numbers and money. All of these skills and more will help with successfully completing each and every assignment accurately whether it's dealing with white collar or financial crimes.

Being in the courtroom is very important not only to the accountant but to the attorney as well, their task is to assist the attorney by identifying and providing needed information and helping the attorney to prepare for testimony, by reviewing various of documents and presenting truthful information to the court, though the adviser's thoughts and opinions the attorneys can apply it to their legal strategy.

Information and damages are submitted to an attorney in an effort to gain evidence before a case is presented to the court, the use of a forensic accounting can be used in both federal and civil court systems in favor of either the defendant or the prosecution with an unbiased opinion. Having strong knowledge of the court system and understanding the strategies that attorney can prepare the individual to take the stand and staying calm, answering any and all question clearly this will enable them to have a successful outcome.

The role of the forensic accountant will vary from case to case, but the experience and expertise they bring to the attorney will help to put together or defend a case. Once a candidate has been identified, credentials have been satisfactorily and the nature of the engagement has been described and agreed-upon, a confidentiality agreement should be agreed upon as well as determining the fees and estimated duration of the job. Forensic Accountants assignment can last for extensive periods of time, depending on the depth and scope of the case.

Furthermore, it is important that the Forensic Accountant have no personal or economic ties to the subject of the investigation. The role of a forensic accountant is to provide experience auditors, accountants, and investigators of legal and financial skills to a business operation. Their job may vary and consist of looking into suspicions of fraudulent activity within a company or documents, to prevent fraudulent activities from occurring, damages, insurance claims and several other things. Once they are hired to provide these services it must be done accurately, timely, organize and truthful matter.

Their work performed and reported can often provide answers to the how, where, what, why and who. Providing false information can lead to legal matter and or dismissal from employment. Also the company need and require truthful and accurate information for future and further investigation or legal action. Going through the process to select the right forensic accountant for the task at hand does not guarantee success, but doing so can increase the likelihood that the right person or firm will be matched to the job at hand.

Forensic accountant thou having experience in the court system they have also use their skill in convicting numerous of individual involved in some form of misleading information within the financial world. In recent news (November 13, 2013), John Donald Cody, a 66-year-old Harvard-trained attorney who was wanted by the FBI since 1987 he changed his identity and name to Bobby Thompson, authorities said they traced the name Bobby Thompson to a man whose identity was stolen, including his Social Security number and date of birth.

He was later identified through his military fingerprint. The Army veteran was charged with racketeering, money laundering, records tampering, theft and identity theft. John Cody claimed he was a Navy officer, and swindled the United States Navy Veterans Association, a charity he ran from Tampa, Florida for more than 100 million. Authorities believe the defendant defrauded donors of up to \$100 million in 41 states since 2001, including \$2 million in Ohio, on the appearance of helping Navy veterans.

Records show the defendant had showered politicians with political donations . This past Tuesday the Jury reached a verdict of guilty. The duties of the forensics accountant were to investigate the charity and trace by the fund that was donated to see how and where it was used. This case is known for one of the first FEMA fraud cases which came in 2005 the defendant, Daniel Bellegarde, a resident of Homestead, Florida allegedly deceived the Federal Emergency Management Agency of more than \$11, 000.

Bellegarde allegedly filed false claims with FEMA saying that his home and furnishings were damaged by flood waters contaminated by raw sewage. He

was among 14 people accused of receiving disaster relief fraud. He was charged with mail fraud, wire fraud and making a false claim, which can land him behind bar for 20 years. Even though Dade County experienced no hurricane conditions when Frances hit land in Martin County, FEMA gave out more than \$31 million to almost 13, 000 Miami-Dade residents. In total, the indictments allege about \$1 50, 000 in fraudulent FEMA payments .

Bellegarde applied for FEMA funds on Oct. , about a month after Frances brushed by Miami-Dade County causing little damage. A few days later Bellegarde called FEMA; his home was inspected and received a check for \$11, 198. 90. “ Later, the Office of the Inspector General for the Department of Homeland Security, which oversees FEMA, began asking questions. Inspectors found no evidence that Bellegarde’s home had been damaged by the storm, the prosecutor said” . Bellegarde’s little knowledge of English is one of several key issues under dispute in the case.

Because his first language is creole the paperwork that he received was written in English and Spanish. They became suspicious of Bellegarde’s claim of the flooding in the house when they did not notice any stains or water damage in the home. According to the landlord he was never contacted about any complaints of sewage backups or storm damage from the defendant. Late that week he was found not guilty the seven men and five women on the Jury agreed that the government did not prove its case.

The importance of a forensic accountant in this case, were the amount of individual that were involve and the need to inspect, track fund and paper work to truly determine if indeed fraud was a motive from the ones involved

in this case. Out of the fourteen people that were indicted and charged with FEMA fraud only 10 pleaded guilty and were later sentenced to probation and ordered to return the money, three are awaiting trial and one Mr. Bellegarde was acquitted.

Within the last few years the economy has not been great, which has put many people in a situation to commit different forms of finance fraud, the demand for a quality and skilled professional forensic accountant has been at all-time high. Forensic accountants are trained in the ins and outs of fraud schemes. Being hired to do jobs such as investigative work and provide recommendations to lessen the possibility of fraud activities from occurring. With the combination of experiences, knowledge, and ethical value will allow for a forensic accountant to perform at an advanced level.

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