
Financial Forensics

According to the American Institute of Certified Public Accountants (AICPA), "in 2008 the AICPA's governing Council authorized the creation of a new CPA specialty credential in forensic accounting. The credential, Certified in Financial Forensics (CFF), combines specialized forensic accounting expertise with the core knowledge and skills that make CPAs among the most trusted business advisers. The CFF encompasses fundamental and specialized forensic accounting skills that CPA practitioners apply in a variety of service areas [such as the energy industry], including: bankruptcy and insolvency; economic damages; ...fraud investigations; litigation support; [and] stakeholder disputes. To qualify [as a CFF], a CPA must be an AICPA member in good standing, have at least five years of experience in practicing accounting, and meet minimum requirements in relevant business experience and continuing professional education."

Forensic accounting, or financial forensics, thus is a specialized practice area in accounting that describes engagements that result from actual or anticipated disputes or litigation. "Forensic" means "suitable for use in a court of law," and it is to that standard and potential outcome that forensic accountants generally have to work. Forensic accountants often have to give expert evidence in the form of testimony or an "experts report" at the eventual trial. Forensic accountants utilize an understanding of business information and financial reporting systems, accounting and auditing standards and procedures, evidence gathering and investigative techniques, and litigation processes and procedures to perform their work.

Financial forensics skills are critical to the successful outcome of a wide variety of litigation and regulatory hearings in the energy industry. BWMQ personnel have extensive experience analyzing accounting and related matters, testifying at trial and assisting with settlements, and in preparing supporting financial and regulatory studies, data requests, and preparing testimony and expert reports. In addition, the firm has been involved in the industry's key policy changes and financial difficulties, such as industry restructuring, resolving uneconomic contracts and litigation over price manipulation charges. BWMQ has personnel who are thus experienced for your most difficult challenges and are certified in financial forensics with the knowledge and ability to present your best litigation position and to assist you in achieving settlement if that outcome is feasible under your circumstances.