



# The path to forensic accountant

By Tiffany Couch

As a kid, Barbara Mandrell's "*I was country...when country wasn't cool*" played in a loop on the 8-track player in the car. In my family, it was true. Wranglers, boots, hats, belt buckles, and the Grand Ole Opry were staples in our house long before they became "cool" in the late '80s and '90s.

In a way, I carried on that family tradition when I became a full-time forensic accountant in 2005. Back then, most people had never heard the term. Moreover, my accounting colleagues thought my idea was ludicrous. Foolish, they told me, for not maintaining a traditional tax or accounting practice – how was I going to support my family?!

I will never forget a former boss, a partner in a traditional accounting firm: "You'll never make any money doing just that!"

I knew, however, that in order to make forensic accounting a niche practice, I had to practice that niche every day to become an expert in a professional field

that, at the time, was wide-open and certainly wasn't considered "cool." As a young accounting student in 1997, I had never heard the word "fraud" in any of my courses, and the Certified Fraud Examiner credential was not on my radar.

After two stints in private industry, where I was good at my job but became restless once the mundane settled in, I found my way to an accounting firm where I was the staff accountant for two business valuation experts. And that's where I met her:

The client who changed the trajectory of my entire life and my career.

Let me set the stage. I was young, newly married, "house poor," and had just discovered we were expecting our first child. She was a gorgeous woman with the most beautiful clothes I'd ever seen, the largest diamond I'd ever seen outside of a locked case, and she drove a Jaguar. She told us, "My husband is divorcing me, and he says we have no money." A dive into his records revealed that he wasn't truthful. There was plenty of money.

However, there was one catch. He hadn't reported any of the proceeds of his incredibly successful business to the IRS. Over time and a lot of legal wrangling for records, we figured out how much money had been made and not reported.

Suddenly, I was no longer working a job. I was figuring out a giant puzzle and giving a client great clarity in return. The best part: Someone was paying me to do it! This was certainly a new frontier to explore!

It didn't take long for that bubble to burst. At that point in time, I knew very little of being an accountant. In what felt like a backward move, I took a job in a traditional accounting role performing tax and audit in a firm where "fraud" seemed like a really bad word and certainly not something that happened to any client we ever had. Five years into that role, along with countless fraud-related CPE courses and a stint in the forensic accounting department of a large regional accounting firm, guided me toward starting a forensic accounting firm.

All of these experiences have revealed insights that are often overlooked in a world where forensic accounting now seems to be “the cool” profession so many aspire to. Here are some of the lessons I’ve learned along the way, before forensic accounting was cool.

## Credentials are just a stepping stone

I will never forget the elation I felt when I received my accounting degree and subsequently passed the CPA exam. I had the feeling that I could take on the world and do anything! I will also never forget that just a short six months later, I was sitting in my car in the parking lot at work, sobbing. I was now tormented by the realization that I didn’t know anything!

A professional degree or credential like the Certified Fraud Examiner (CFE) is just a stepping stone. Moreover, it is dangerous to imagine that it is a sufficient foundation on which to “hang your shingle.” Case in point: I spoke to a recent graduate of a popular forensic accounting master’s degree program. He had learned much theory – and had only been asked to put together a single criminal case as a capstone project. This person was finding it difficult to find work as a forensic accountant, even with a degree and a credential.

I’m also a huge proponent of the Certified Public Accountant (CPA) credential. The CPA credential opens every door for me, while my Certified in Financial Forensics (CFF) and CFE “seal the deal.” Yes, the CPA exam is formidable (try taking all four parts at one time!), but the things we work hardest for and earn are most often those things we value most.

**Lesson 1:** *Take the time and do the work to get the highest level of credentials. And once you*

*do, realize that the letters after your name are just that – letters – until you have the experience to back them up.*

## Experience is a gift to yourself and our profession

There is no replacement for professional experience.

When new accounting students ask for career advice, I advise them to go to work in a small- to medium-sized accounting firm for three to five years before dipping their toes into forensic accounting. It is at these smaller firms where they will have the opportunity to work in both tax and audit and, very often, gain exposure to business consulting and bookkeeping. Understanding

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what a tax accountant or auditor does or does not look at, understanding how to put together a set of books, and understanding how to deal with clients is invaluable experience for someone who wants to be a forensic accountant. After all, as a new employee, I can teach you what to look for, but it is that professional experience that will help you home in on “what’s missing, here?”

Another segue into this profession is working in an internal audit department, where investigations are part of the work, or working in corporate investigations under seasoned and well-experienced investigators.

What’s more, a forensic accounting engagement is nothing like most

professional engagements. Gaining additional experience under a trained forensic accountant or investigator will give you the specialized expertise required for the job, such as:

- Professionally writing a report
- Appropriately identifying and requesting discovery documents
- Handling discoverable client communications, such as email
- Tactfully managing clients experiencing difficult situations

**Lesson 2:** *There’s no substitution for “boots on the ground,” hands-on work. Give yourself the gift of time to gain those professional experiences under those more experienced than you.*

## Know yourself

Finding fraud is fun. And exciting. That part I know we all understand. However, when it comes to forensic accounting, as in life, the fun part is a small portion of day-to-day reality.

Consider how you will feel when your work is scrutinized in a court of law or even publicly. Criticism from opposing counsel, whether or not warranted or even accurate, can be distressing and may elicit feelings of anger, embarrassment, or shame. You can expect such scrutiny on *every single case* you handle. Can you take the heat?

Consider whether you are a detail-oriented professional. Forensic accounting often requires you to pore over thousands of pieces of paper, slog through years’ worth of banking data, and generally fall in love with Microsoft Excel. There is no shortcut when it comes to conducting a thorough fraud investigation.

Consider the amount of time you will spend writing reports. Did you loathe writing term papers as a college student? Get ready, because the life of a forensic ►

accountant is more than being a sleuth. Much of your time will be spent writing reports that require you to explain complicated concepts to ensure the case is clearly understood by lawyers, judges, and juries. And those reports must stand up in your absence, that is, you won't always be there to explain your work or your conclusions.

Consider your sources of income. Unlike a tax or audit practice, forensic accountants do not have "annuity work." We must always make sure the pipeline is full, and new projects are coming in, while managing the projects that need our attention. If you want to open your own firm, consider whether or not you

can handle the fact that revenues will never be steady, and you will not have annuity work to guarantee a monthly paycheck.

*Lesson 3: If you don't enjoy something now, it's unlikely you will grow to love it.*

In deciding to become or transition into being a forensic accountant, be sure to consider all of the aspects of the career, not just the perceived "excitement" of finding fraud. Becoming an expert forensic accountant takes education, experience, and, most importantly, time.

When looking at experts you admire, consider the time it's taken them to achieve their professional status. Most

will tell you about the years of scarce work, the hard-learned professional missteps, and the missed personal events because of demanding legal deadlines. None of us are "overnight successes."

Taking the time to gain depth and breadth of experience from those who are more tenured will increase your chances of long-term success, ensure an esteemed and respected view of our profession, and decrease the chances that you will miss a key piece of evidence in putting together a client's case or, worse, wrongfully accuse someone of a crime. ❧



### About the author:

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