

LITIGATION SUPPORT

CFF Credential Focuses on Pillars of Forensic Accounting

By Stacy Preston Collins, CPA, ABV, CFF

In May 2008, AICPA introduced a new credential, Certified in Financial Forensics, or CFF. The credential was created to recognize CPAs who have the specialized education and experience to be premier providers of forensic accounting services. Through this credential, AICPA wanted to demonstrate an alignment between the core CPA skills and the more specialized expertise of forensic accounting.

The credential is geared specifically toward CPAs with one or more of the following “pillars” of forensic accounting expertise: bankruptcy and insolvency, computer forensics, economic damages (business, intellectual property, and personal), family law, fraud investigation, litigation support, stakeholder disputes, and valuation.

The Benefits of the CFF

The AICPA’s Web site notes the following benefits of the CFF credential:

- Sets one’s practice apart and distinguishes one’s curriculum vitae by combining the CPA with a related forensic credential.
- Generates increased confidence in one’s qualifications to employers and clientele, which may improve the potential for referral opportunities.
- Elevates one’s image as a competent and trustworthy financial forensic expert, and grows the community of CPAs with a similar background.
- Shows a commitment to increase one’s competency and skill set, given the long-term experience requirements to obtain the CFF and the continuing education hours needed to maintain it.

As this credential becomes more wide-

spread, there likely will be increased demand for continuing educational opportunities and other resources at the state and national level for those with specialized forensic practices. This is a positive development for those in the forensic field.

Other credentials exist in the field of forensic accounting; however, some do not specifically connect the attainment of a CPA with the practice of forensic accounting, as the CFF does. Other forensic credentials may require applicants to be CPAs, but they have less of a focus on practical CPA work experience.

As of April 13, 2009, 154 Pennsylvania CPAs had obtained the credential, which placed the state as the seventh largest group of CFFs in the United States. As of the date of this writing, there were 3,507 CFFs in the country.

Requirements

CFF applicants must have a valid, unrevoked CPA license, and be members in good standing of the AICPA. At least five years of practicing accounting is required. The applicant must achieve at least 100 points on a scale that demonstrates completion of experience and training in the field. The 100-point requirement is based on assessment of one’s background in business experience, lifelong learning, and qualifying certifications.

Each point within the business experience category equals 40 hours of training, all of which has to have been completed in the 10 years prior to application. At least 25 points are required, and 60 is the maximum.

Lifelong learning is education in the specialty. All points must be earned in the 10

years prior to application, with at least 50 percent in the past five years. One point equals three hours of training. At least 25 points are required, and 60 is the maximum.

A maximum of 35 points is awarded to applicants having another qualifying certification. There are no minimum requirements in this category. Qualifying designations include accredited in business valuation, accredited senior appraiser, accredited member, certified fraud examiner, certified forensic financial analyst, certified internal auditor, certified insolvency and restructuring advisor, certified forensic accountant, certified valuation analyst, investigative and forensic alliance, attorney and member of a state bar, and certified business appraiser.

Qualifying applicants will soon have to pass a written examination to obtain the CFF credential. As of the date of this writing, applicants and existing credential holders are still being grandfathered under rules that do not require passing an exam. However, it has been announced that the window will soon close on grandfathering new applicants.

Once the certification is obtained, CFF holders will need to go through a recertification process every three years. One requirement is that the applicant obtain at least 60 hours of related lifelong learning over the three-year period.

For more information on the CFF, visit <http://fvs.aicpa.org>. ■

Stacy Preston Collins, CPA, ABV, CFF, is a managing director at Financial Research Associates in Bala Cynwyd. She can be reached at scollins@fnresearch.com.