

# *Forensic Accounting Overview*

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## ***The Goal Is to Dominate***

Winning a football game 14–13 may be a satisfying result. Great football coaches say they plan not just to win but to dominate the competition 100–0. Great trial lawyers share that perspective. Winning begins with the first client meeting, where, with the client’s help, the successful lawyer begins to develop the themes and theories of the case, which will later be woven into compelling opening arguments, effective direct examinations, and dominating cross-examinations. Even though most cases don’t end in a trial, being prepared to win at trial 100–0 almost always creates the best environment for obtaining a favorable settlement. One of the tools that you can use in preparing that winning case—one often overlooked or underused by many family law attorneys—is the forensic accountant.

Whereas your client may direct you to “just protect” her, you know that protecting your client is the same as preparing to dominate at trial. It is not at all unusual for

a client to say something like “I have no idea what assets we have” or “I never saw any financial documents, and I can’t get copies of anything,” at which point you need to get to work. From obtaining all of the documents you’ll need in the case, determining red-flag facts and issues, and investigating potential problems, to preparing for trial or drafting a proposed settlement agreement, a forensic accountant can make your job easier and enable you to be more thorough, which is critical.

In all divorces, there are four basic financial components—assets, debts, income, and expenses. Forensic accountants can help with each of these components. In most divorces, your client will not be able to provide you with a discrete list of known assets, debts, income, and expenses that is completely and accurately reflected on the parties’ financial statement and tax returns. Sometimes, clients claim that their spouses are nefarious and are hiding assets or income, but a client often lacks the documents and in-depth knowledge of the parties’ assets required to prove those claims. A client’s spouse may have secret accounts in unknown locations, there may be a business that pays way too many of the spouse’s personal expenses, or the client may have heard the spouse refer through the years to a second set of books that is only shown to the IRS. In these situations, a forensic accountant can help organize the plan of attack, analyze documents, and look for the smoking gun that proves the nefarious spouse is lying.

At its best, the relationship between the family lawyer and the forensic accountant can become a very effective weapon in the advocacy arsenal. This is true even though the objective professional roles and ethical obligations of the two differ greatly. As a family lawyer, your role is to be a zealous advocate for your client. The forensic accountant, on the other hand, is an independent witness and can never be an advocate for your client. As an independent expert, there is no duty of loyalty to either you or your client. The forensic accountant may advocate only for his opinion or position and nothing else. From the perspective of the forensic accountant, the chips must fall where they may. The more you understand how the expert witness practices the craft of forensic accounting, the more you will understand how to use forensic accountants effectively and dominate the cases in which you’re involved.

## ***How a Forensic Accounting Divorce Engagement Case Can Go Very Well***

Perhaps the best way to demonstrate the importance of a forensic accountant to a divorce involving complex financial issues is through a best-case scenario, taking a fictional divorce case through from the initial engagement by the client to the post-trial decision of whether or not to file an appeal.

Mrs. Smith hires you to represent her in divorcing her husband. You determine that the case needs a forensic accountant. Mrs. Smith agrees. You and she discuss a couple of options. You call a forensic accountant with whom you've developed a working relationship, and she confirms her availability and conducts a conflict check, which comes up negative. You verify the terms of engagement with the expert, making sure that Mrs. Smith understands and agrees to those terms, and finalize an agreement, thereby engaging your forensic expert during the earliest stage of the case.

Both you and Mrs. Smith immediately begin to notice the contributions of your expert. At your very first meeting as a team, your expert helps in planning the case. She helps develop a list of all the financial documents that will be needed. Her insight aids you in evaluating the various legal theories available in the case. She helps in assessing the various strengths and weaknesses of the case. If she hasn't already, Mrs. Smith now begins to see the reason why the forensic accountant is on board and gains confidence in both you and her case.

After filing the petition for divorce, you begin discovery. Unfortunately, Mrs. Smith provides only a fraction of the documents you'll need in the case. As discovery progresses in waves, the documents and information you need begin to arrive in earnest. Part art and part science, the forensic accountant begins to piece together the financial puzzle. The forensic accountant applies specific techniques and methodology and crunches the numbers. The resulting product of this effort is an easy-to-follow, clear, concise, and unassailable report.

The real power of the relationship among client, lawyer, and forensic accountant comes alive in the elegance of your expert's report. The report provides its intended audience, which includes Mr. Smith and opposing counsel, with a simple set of conclusions derived from many sources, including both people and financial records. The financial

records include tax returns, financial statements, brokerage statements, loan applications, credit card statements, and personal financial information contained in computer files from various sources. When originally generated, each of these records had its independent reason for being. Loan applications normally present the financial information of a person or business in a favorable light and are thus rather expansive in describing assets. Tax returns, on the other hand, contain only “reported” income as interpreted under federal law. Often, for many reasons, the income on financial statements shown to banks significantly differs from that reported on tax returns to the IRS. Therefore, your expert’s report accounts for all of the available financial documentation.

You disclose your forensic accountant’s report in discovery. The report is a simple tool, engineered for successful advocacy of your expert’s opinion. Your expert’s curriculum vitae is attached, providing the basic foundation for admissibility of the testimony. The report details the sources of information and documents reviewed by your expert. It fully explains her methodology and techniques. Finally, the report summarizes the forensic accountant’s conclusions—ready for the court to find as fact.

It is indeed possible that, upon review of the report, Mr. Smith and opposing counsel become willing to agree to a settlement favorable to Mrs. Smith. They don’t and the case proceeds. You become a blacksmith, using the report as an anvil against which the case’s financial arguments are forged and crafted. When deposed, your expert adheres to the report, explaining the techniques and methodology used and defending its conclusions. Opposing counsel is unable to mount a meaningful challenge to the report’s premises, procedures, or conclusions. The opportunity again arises for a favorable settlement. But the case doesn’t settle, and you begin to prepare for trial.

You complete the pre-trial document scramble. The forensic accountant’s report is trial ready. The only remaining item of trial preparation is to draft the direct examination script of your expert. After completion of the initial draft of the script, you and your expert get together to thoroughly review it. Your expert suggests you use a couple of blowups from the report to aid in presentation. She suggests that certain key questions be added to help develop and explain her testimony, especially in anticipation of challenges by opposing counsel made during the deposition and in settlement negotiation. The final pre-trial preparation sessions are positive.

The case finally goes to trial. In your opening statement, you promise that you will prove the conclusions from your expert's report. You deliver this promise in classic Babe Ruth style, pointing to the left-center home run fence. The report and its conclusions are simple. Numbers don't lie. Courts trust CPAs because *people* trust CPAs. Your opening statement draws a circle of evidence, theme, and theory. The evidence and argument will complete the circle, resulting in a favorable ruling for Mrs. Smith.

During the presentation of your case, your direct examination of your expert takes the court on a step-by-step journey through her report. The forensic accountant serves as a respected, authoritative tour guide. The report acts as both a map and itinerary. Her testimony highlights and educates the trier of fact on important documents, procedures employed, and resulting conclusions. The trier of fact knows where this road is leading and understands the journey because each step follows an easy-to-understand path. Questions flow from the lawyers and judge. Your expert's answers are presented in an informative, easy-to-understand manner and are more than just a recitation of a cold, impersonal series of formulas and numbers. The report comes alive in a fluid, simple, and elegant presentation.

On cross-examination, you can sit back and relax. Your expert witness is a confident and seasoned professional. She rarely needs your protection, which you offer through objections. She readily handles opposing counsel's tough and smart cross-examination questions. As in most trials, a few of the cross-examination questions have no answers. Your expert adroitly and calmly explains why the questions can't be answered. The cross-examination is a bust for opposing counsel.

In most divorces, both spouses' testimony can easily be attacked on bias. The court sees this for what it is. The spouses' decisions, choices, and lives are on trial. But the independent financial report of your expert supplements Mrs. Smith's testimony and dovetails nicely into the theme and theory of the case. Because Mrs. Smith's testimony is consistent with the expert's objective report, the trier of fact reaches a comfort level that her testimony can be trusted.

During the presentation of the rest of the case in chief, you mold the forensic accountant's conclusions to conform to your state's applicable statutory factors for alimony, property division, and child support. While listening to the trial, the trier of fact must determine, decide, and render findings of fact and conclusions of law. While performing

this task, the judge cross-checks the expert report over and over, like a nervous parent on a long family summer road trip, checking the trip itinerary again and again to make sure the family is squeezing as much “fun” in as possible while staying on schedule.

During closing, you once again hammer home the testimony of your forensic accountant. Because opposing counsel failed to mount a single serious challenge to the forensic accountant on cross, the expert’s testimony provides the only set of incontrovertible facts presented by an unbiased witness. You confidently argue that the promises made during your opening statement have been fulfilled. The circle of evidence, theme, and theory of the case is complete.

When the judge announces the ruling, it proves to be very favorable to Mrs. Smith. The court’s findings of fact and conclusions of law track your expert’s conclusions almost word for word.

A week later, Mr. Smith and opposing counsel meet for the purpose of discussing whether or not they intend to appeal the court’s ruling. The technical record contains the victorious testimony. The court’s ruling does not hinge on any technical legal issue, but instead on the overall strength of the forensic accountant’s presentation and credibility. Opposing counsel knows the appellate judges can also be swayed by the report’s simple logic. Opposing counsel offers Mr. Smith little hope for success. At the end of that meeting, Mr. Smith decides to end it. There is no appeal. The case is won.

## ***Forensic Accounting Defined***

So you’ve seen how a forensic accountant can add substantial value to a case, but what exactly is forensic accounting? Forensic accounting cannot be easily defined. Even CPAs struggle to explain what a forensic accountant does. The ABA’s equivalent in the accounting profession is the American Institute of Certified Public Accountants (AICPA). As with lawyers, CPAs are licensed through state boards of accountancy. Each state board of accountancy can create its own rules for licensing, but most rely heavily on the AICPA to set almost all important standards of practice and professionalism.

Forensic accounting has been described as “applying specialized knowledge and investigative skills to collect, analyze, and evaluate a financial situation, then communicate those findings in a courtroom,

boardroom, or other venue.”<sup>1</sup> Darrell Dorrell, a forensic accountant from Oregon, defines forensic accounting as follows: “The art and science of investigating people and money.”

Mr. Dorrell’s definition is simple and makes sense. Without the “people” component, financial documents are merely numbers on a page. Tax returns describe a person’s income and expenses resulting from the individual’s life choices. Examples of those choices include selling stock, paying interest on a mortgage, and contributing to charities. Personal financial statements express net worth, income, and expenses. Those choices can include housing, cars, household help, and dining out. Also, individuals save money for emergencies, retirement, and college. Failing to save money also tells a story. As Dave Ramsey says, “Children do what feels good. Adults make a plan and stick to it.” Financial information tells the story of individual choice like no other. One cannot understand numbers on a page without also understanding the people whose decisions and actions they represent.

From a lawyer’s perspective, the relationship between people and money needs to be admissible into evidence. Yes, a client can testify regarding assets, debts, income, and expenses. A client can also testify about classification and valuation of assets. But the art of creating relevant testimony from reviewing thousands of transactions, interpreting meaning, and drawing conclusions requires expertise. The client doesn’t have the expertise and is biased. Furthermore, the lawyer can’t testify. The lawyer must argue from facts and opinions in evidence. Plus, only expert witnesses can rely on hearsay. For credible, meaningful, and unbiased testimony, no one beats a forensic accountant.

### ***Services Forensic Accountants Provide***

Forensic accountants work in many areas of law other than family law and divorce, including damages calculation, mergers and acquisitions, fraud, criminal fraud, bankruptcy, personal injury, and wrongful death. For every aspect of law involving money, there is usually some expert somewhere with the needed specific professional experience. Most forensic accountants will agree that family law is a great way to build

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1. Robert Harris and Stephen Winters, *The Accountant’s CSI: A Forensic Credential for CPAs*, originally appeared in FLORIDA CPA TODAY and was reprinted at [www.idcpa.org](http://www.idcpa.org), the website of the Idaho Society of CPAs.

a practice and can be very lucrative. Many enjoy it. Others will tell you they dread family law and it is only a means to pay the bills until other forensic work comes along. More than a few forensic accountants refuse to handle family law cases altogether because of the venom and ugliness often involved.

Forensic accounting is interrelated with business valuation. Many CPAs who value businesses are also forensic accountants. The AICPA lumps the two groups together in its Forensic Valuation Services Section. This book, however, ignores business valuation for the most part because the ABA publishes a great book on the topic, *The Lawyer's Business Valuation Handbook*.<sup>2</sup> Nationally, regionally, and locally, there is intense competition for the high-end business valuation engagement. Business valuation engagements don't grow on trees. The top valuation experts earn well in excess of a million dollars a year.

The scope of services forensic accountants provide in family law is limited only by the complexity of the estate and the imagination of the client/lawyer/accountant team. Some of the more common tasks include the following:

1. **Marital balance sheet creation and analysis.** In all divorces, family lawyers must identify, classify, and value assets and liabilities. Also, the tax basis of each asset can be very important to the overall proposed division of the estate. Upon review of documents provided by the client and obtained in discovery, this process can be either simple or exhausting. Simple assets include bank accounts and publicly traded stock. Complex assets include pensions, stock options, and business ownership. Each asset and debt demands its own specific information for settlement or trial. Assembling this information early in a case can be a very useful tool in depositions, settlement negotiations, and trial preparation and presentation. Without a detailed marital balance sheet listing all assets and debts, how is a law-

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2. SHANNON PRATT, *THE LAWYER'S BUSINESS VALUATION HANDBOOK: UNDERSTANDING FINANCIAL STATEMENTS, APPRAISAL REPORTS, AND EXPERT TESTIMONY* (American Bar Association 2000). A second edition of this book, co-authored by Alina V. Niculita, was published in 2010. The edition used for reference in the writing of this book, however, was the 2000 edition, which is the edition referred to in all future citations herein.

yer going to analyze the proposed distribution percentage of the net marital estate?

- a. **Asset identification.** In drafting settlements, thorough divorce practice requires knowing and listing all assets and debts. Is there a suspicion of hidden or overlooked assets? If so, the forensic accountant can help plan strategies for needed investigation. Does the tax return reflect interest income from an omitted bank certificate of deposit? Is there a capital gain from a mutual fund located within an undisclosed brokerage account? Every family lawyer's recurring nightmare is omitting an important asset from settlement paperwork.
- b. **Asset classification.** The process of determining which assets are marital property (or community property) and which are separate property can be among the most challenging aspects of divorce work. What assets existed at the time of the marriage? What were the assets' values at the time of the marriage? Were there any inheritances or gifts? Was there transmutation? Are there tracing concerns or opportunities to defend commingling claims? In many cases, the classification of appreciation of separate property can comprise the largest and most involved calculation in a case. Classification of appreciation of separate property can be described as the Forensic Accountant's Full Employment Act.
- c. **Asset valuation.** Valuation is rarely as simple a problem as it seems at first glance. For example, to properly value a whole-life insurance policy, the policy itself, declaration page, and tables must be reviewed to determine its cash surrender value, beneficiary, and owner. Also, pensions and stock options require external information in order to calculate their value as of the date of their acquisition and as of the distribution date (separation or divorce). In fact, many pensions list "values" in statements to employees. Unless the asset is a 401(k), rarely will this calculation accurately reflect the asset's true value for divorce purposes. Finally, spouses often list quite different values on financial statements than those listed in discovery. This difference in value can make or break a case.

- d. **Built-in capital gains.** Never forget about an asset's tax basis. Tax basis is not simple and can be easily overlooked. A capital gain is the difference between the sales price (realization) less its tax basis. For some assets, rules for determining tax basis can be very, very complex. Stock and mutual fund basis calculation is fairly simple—their cost. In the divorce context, consequences can be disastrous if a party ignores built-in capital gains. For example, if one party receives a stock account worth \$100,000 in exchange for another asset also worth \$100,000, the spouse who ignores tax basis can be at a serious disadvantage. If the tax basis is materially different and the asset received must be sold shortly after the divorce to pay for college or debt caused by the divorce itself, the \$100,000 is no longer \$100,000 and may be worth significantly less. Forensic accountants can provide very important tax advice regarding this issue.
2. **Income determination.** Income is the most important factor for determining child support and alimony. Who earns what? Is the income reported to the IRS complete? Are the books cooked? Were there any cash transactions? Can the CPA calculate imputed income from the spouse's monthly spending? Does a spouse's loan application contain admissions of a much greater income than reported in the case? On a W-2, what are the differences in the calculation among boxes 1, 3, and 5? Forensic accountants know their stuff.
3. **Lifestyle analysis.** For those states with alimony, many states' law provides for considering the historical spending of the parties to determine the reasonable need of the supported spouse. Other states also consider the projected future active earnings from employment and passive earnings from investments, including projected investment asset appreciation. The lifestyle analysis can be a powerful tool to present arguments in favor of or in opposition to larger alimony awards.
4. **Dissipation and fraudulent conveyances.** While every state may have subtle differences in its case law, questionable transactions should be identified, investigated, and analyzed.

Wasteful spending in one marriage may be considered routine historical-lifestyle spending in another. Also, transfers to related parties can be fraudulent. Any transfer without consideration must be by either gift, loan, or theft. No other options exist. All have relevance and significance in a divorce.

5. **Credibility and admissibility.** Proving the opposing spouse lied in discovery about assets, debts, income, or expenses can be very important. Proving that the claimant materially understated assets or underreported income can result in a powerful shift in relative negotiating strength. The larger the omission or misstatement, the more benefit may be obtained. Expert testimony may be required to admit into evidence analysis of the documents that help prove the lie. Plus, under the right circumstances, a forensic accountant's affidavit in support of a critically timed motion can help break up logjams in negotiations.
6. **Defending against the questionable opposing expert.** All in all, most experts are very serious about independence. This is especially true with forensic accountants. But there are a number of very derogatory slang terms used to describe those special few expert witnesses who are willing to accept pay in exchange for specific testimony. If you practice family law long enough, you will run across such an expert. Accountants can contrive ratios, formulae, and analyses that are intentionally dishonest. Usually, those experts see this type of testimony as a game. Unfortunately, this game can have a devastating impact on your client unless you mount a competent challenge to this tactic. For example, manipulation of a coverage factor in a pension calculation can result in a \$100,000 swing in an estate in favor of the manipulating party. Defense requires an expert.
7. **Litigation support.** This is a catch-all phrase describing engagement planning and assistance in all phases of the case, including analyzing discovery, advising regarding additional needed investigation, preparing for deposition, and developing trial strategy. For example, a forensic accountant can review tax returns and advise the lawyer on supplemental schedules and documentation that should have accompanied the return filed with the IRS but that have not been produced in discovery.

## ***Forensic Accountant Certifications***

A forensic accountant may possess many different kinds of certifications. Described below are the most common credentials available. Not every expert has a perfect background for every engagement. There are many different subspecialties forensic accountants may possess, including bankruptcy, computer forensics, damages, fraud prevention and detection, valuation, and, of course, family law. It is easy to imagine a CPA being very experienced in one area and not in another. Finding a weakness in your forensic accountant's experience, education, or application of a particular skill can be devastating if exposed at the wrong time. As a starting point, family lawyers should possess a basic understanding of the forensic accounting universe and know the credentials described below when engaging, utilizing, deposing, and ultimately cross-examining forensic accountants.

**CPA.** Almost all forensic accountants are Certified Public Accountants. Some exceptions apply, like the CFE and CFP, which are discussed below. Like a law license, a CPA is a state-issued license. To obtain a CPA license, an accountant must meet very strict requirements for education and experience and pass a very, very difficult exam. CPAs dominate the field of forensic accounting, so much so that for the purposes of this book, it is assumed that all forensic accountants described herein are CPAs and possess the knowledge typically gained in practice as a CPA.

The CPA universe is dominated by standards and ethics set by the AICPA. Professional standards and ethics will be discussed more in Chapter 10. States' governing bodies are most often called "boards of accountancy." Individual state boards set licensing requirements in their respective jurisdictions but normally adopt most AICPA standards. All forensic accountants should be able to easily recount the prerequisites completed to obtain their particular CPA license. Prerequisites for becoming a CPA are an excellent topic for *voir dire*, establishing the foundation for the expert's qualifications, competence, and credibility. This is usually not summarized on the expert's curriculum vitae (CV).

A vast majority of states have adopted a requirement of 150 hours of education to qualify for sitting for the CPA exam. For most, this means a master's degree in accounting is required to become a CPA. Some states allow graduate students to take the CPA exam during their

final semester. States also require specific work experience requirements. Most require at least two years in public accounting or a longer period of time in private practice.

Then there is the CPA examination itself. It is tough. The CPA exam is the stuff of accounting industry legend. Only a small percentage of applicants pass it on the first try. Many never pass the exam. There are four parts to the exam, and each part must be passed within a certain time frame. Each part has a passage rate of less than 50 percent. Generally, if *all* four parts have not been passed within a certain overall time period, the parts that have been passed are forfeited and must be passed again. As a comparison, the bar exam passage rate is generally between 70 percent and 80 percent in most states. Several areas of law, including basic contract, trust, and estate law, are addressed in one of the parts of the CPA exam.

There is no dishonor in passing the exam after several tries. Typical experience requirements can delay obtaining the designation for up to two or more years anyway. For example, in a state that requires two years of public accounting (working for a traditional CPA firm in either an audit or tax department), there may be a five-year experience requirement if working in a corporate setting. Successfully completing the CPA exam is almost always a CPA's first really important professional accomplishment. It is, and should be, an issue of personal pride.

Once obtained, maintaining the CPA certification requires a significant number of Continuing Professional Education (CPE) hours. Many states require as many as 80 hours every two years with very specific requirements by category. In many ways, the CPE required of CPAs is similar to the CLE requirement for attorneys (and equally loved as well).

**CFF.** In 2008, the AICPA created the Certified in Financial Forensics (CFF) designation. Just because the AICPA created it, this additional designation will likely be the dominant certification forensic accountants obtain within a very short period of time. Current requirements may be viewed at the AICPA website. In general, the successful applicant must be a CPA in good standing, have five years of specific experience as a practicing accountant, and meet other particular minimum forensic accounting experience requirements. The AICPA initiated an exam component in 2010. Specific relevant CPE is required for maintaining the designation. Again, for *voir dire*, consider asking

the forensic accountant specific detail about the expert's application requirements at the time the certification was obtained.

Many CPAs with the CFF certification also bear the designation of Accredited in Business Valuation (ABV). Many forensic accountants' entry into forensic accounting was to supplement their business valuation practices, or vice versa. The typical credentials following a business valuation and forensic accounting expert's name will appear as follows: "John Smith, CPA/ABV/CFF."

The AICPA hosts three major conferences related to forensic accounting and business valuation. First, it hosts the annual AICPA National Forensic Accounting Conference. This presentation deals with all aspects of forensic accounting. Next, forensic accounting, business valuation, and family law litigation are addressed at the AICPA/American Academy of Matrimonial Lawyers (AAML) National Conference on Divorce. Traditionally, it is held every two years and alternates with the AICPA's Family Law Conference, both in Las Vegas. Third, the AICPA hosts its annual National Business Valuation Conference. There are several organizations that host annual conferences for credentialed business valuation experts. The AICPA's BV Conference is one of the largest and most comprehensive.

**CFFA.** The National Association of Certified Valuation Analysts (NACVA) created the Certified Forensic Financial Analyst (CFFA) credential, which has five different "paths." The paths include Financial Litigation; Forensic Accounting; Business Fraud—Deterrence, Detection and Investigation; Business and Intellectual Property Damages; and Matrimonial Litigation Support. Each path requires passing one or more exams, specific experience, and specific training requirements, including attendance at one or more NACVA courses over a five-day period.

NACVA's members are almost exclusively CPAs who are forensic accountants and/or business valuation experts. NACVA certifies several credentials, including the well-known business valuation credential Certified Valuation Analyst (CVA). NACVA presents training programs relevant to forensic accounting and business valuation through its Consultants' Training Institute, held throughout the year across the country. One of the courses it presents is its Matrimonial Litigation Support Workshop, which is a five-day course for accountants looking to break into the family law field and sharpen existing skills.

**CFE.** The Certified Fraud Examiner is a credential created by the Association of Certified Fraud Examiners. Originally formed by former law enforcement officers, the Association of Certified Fraud Examiners members commonly also include CPAs and private investigators. Fraud investigation is a large industry and a very important part of the forensic accounting universe. The skill sets possessed by professionals with this credential can be very helpful in divorces as well. The CFE is as good as any professional in helping to uncover hidden assets and fraudulent transfers. Some CFEs also have the expertise needed for the admissibility of testimony regarding electronic evidence and computer files. To obtain this designation, a candidate must meet minimum education requirements, pass an exam, and submit recommendations from professionals in the field.

**Cr.FA.** The American College of Forensic Examiners Institute (ACFEI) certifies the Certified Forensic Accountant (Cr.FA). To be eligible, an applicant must be a CPA in good standing and pass an examination. There is no experience requirement.

**CFP.** Certified Financial Planner (CFP) is a designation most often obtained by investment advisors and insurance and company benefits salespeople. Many CFPs claim to have experience and expertise in divorce planning, taxes, and personal budgeting. Although not very common compared to CPAs, some CFPs will testify in divorce cases from time to time. Their CFP skills can be helpful in creating and testifying about a lifestyle analysis. In addition, a CFP can usually perform an estimated pension calculation.

**C DFA.** The Certified Divorce Financial Analyst certification is an effort by financial advisors to market themselves to divorcing parties. Most CDFAs seek referrals to divorcing spouses in need of financial advisors. Some want to testify.

There are even more credentials than these. In considering a possible forensic accountant, you must always think in terms of planning the *voir dire*. What minimum education, training, experience, examination completion, and/or professional recommendations were required by the expert's certifying organization? Hopefully, it wasn't just filling out a form, paying a fee, and submitting two cereal box tops.

