



Are Forensic Accountants an Attorney's Silver Bullet?

From the art of interviewing, to recognizing mathematical irregularities, and following the money, Forensic Accountants are a proven invaluable tool for Attorneys and their clients. "Finding" the money combines the skill set of a financial investigator with the experience of locating otherwise hidden trails. Examples of cases requiring the experience of a Forensic Accountant are misappropriation of assets, money laundering, securities fraud, violations of the Foreign Corrupt Practices Act (FCPA), income tax violations, hiding offshore assets and damages calculations.

Forensic accounting is a panoramic specialty that integrates accounting, auditing and investigation. The merging of all these activities under a "Forensic Hat" provides results suitable for discussion in the courts, debate and dispute resolution. A well-qualified Forensic Accountant has experience in forensics, investigations of criminal matters and assisting with accounting matters during litigation. An ability to "look past the numbers" assists with quantifying economic damages in multiple scenarios whether a loss from a breach of contract, employee theft, securities fraud or insurance fraud.

During the trial of John Connolly, a former FBI agent who is currently incarcerated, his criminal defense Team was in part defending him against charges that Connolly took money in exchange for information that led to murder. The State of Florida provided the Attorneys and the Forensic Accountant with over 120,000 discovery documents. A financial history for 11 years was prepared by the forensic accountant from the discovery documents which assisted the legal team during its examination of the State's only financial witness, an IRS special agent. The financial history highlighted the significant inaccuracies and holes in her testimony.

The Forensic Accountant, as an expert witness for the defense, was able to provide compelling credible direct and cross examination testimony at trial. At the end, the defense team convinced the jury that the Defendant, John Connolly, was not financially corrupted by the gangsters recruited by the State to testify against him in exchange for reduced sentences. He was found not guilty of those particular charges.

A Forensic Accountant is trained to panoramically look past the numbers, and should be hired as early as possible in order to achieve the best results. Partnership with a Forensic Accountant early in the litigation process can be crucial. When retained early, a Forensic Accountant can assist with identifying additional areas of damages, settlement negotiations, provide preliminary assessment of the amounts damages, and an examination of discovery and documents for analysis during the discovery process.

According to the FBI website: "Forensic Accountants follow the Money". They are able to investigate highly complex financial matters ranging from foreign bribery schemes to terrorist transactions. Forensic Accountants can work with minutiae and small details that often lead to the bottom of a case or finding assets. The Forensic Accountant can be an Attorney's Silver Bullet for assisting the attorneys' client.