

Executive Master of Forensic Accounting (EMFA)

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The Executive Master of Forensic Accounting (EMFA) is the premier graduate degree in accounting. As an executive program, the EMFA is specifically designed to accommodate the time constraints of working professionals. This interdisciplinary offering allows students to join a network of professionals in a variety of fields, including accounting, finance, management, criminal justice, sociology, psychology, law and computer science.

Forensic accounting is considered one of the top career opportunities for the next decade. Defined as the application of accounting principles and analysis in a legal setting, forensic accounting is divided into two primary components: (1) litigation services, and (2) investigative services. Litigation services, which are provided in connection with actual or potential legal actions, include expert witness and consulting services. Investigative services, which generally do not involve litigation, include fraud investigation, fraud detection, fraud deterrence and fraud mitigation.

The EMFA curriculum is an educational framework founded on both theory and practical application. Primary content areas include criminology, legal framework, professional ethics, data analysis and the fundamentals of the various forensic accounting engagements (fraud investigations, business valuations, calculations of economic damages, etc.). Multiple educational approaches are utilized, including case studies, simulations, interactive lectures, guest speakers, field learning and peer-to-peer information sharing. Our instructors have extensive real-world expertise and bring this practical knowledge to the classroom.

Learning Outcomes

At the conclusion of this course of study, the graduate will:

1. Have a foundational knowledge of forensic accounting theory;
2. Be familiar with the legal framework of forensic accounting services;
3. Understand the roles and responsibilities of the forensic accountant;
4. Have experience in gathering and analyzing both quantitative and non-quantitative evidence;
5. Understand the fundamentals of the various forensic accounting engagements, including fraud investigations, business valuations and calculations of economic damages;
6. Demonstrate the ability to document and present findings and conclusions, including written reports, graphical presentations and expert witness testimony; and
7. Develop a mindset of professional skepticism, utilizing critical thinking and creative approaches to complex problem solving.

Program Structure

The EMFA is a modular-based program, wherein students meet on campus every other weekend (Fridays from 5:30 p.m. to 9:00 p.m. and Saturdays from 8:00 a.m. to 5:00 p.m.) and participate in distance learning between class meetings. Meals, including dinner on Friday evening and breakfast and lunch on Saturday, are provided. The program consists of five 12-week modules (equivalent to 8 semester hours each), which can be completed in thirteen months. Each successive module builds upon the previous modules to create a unified learning experience.

Module Curriculum

Module One – Foundational Concepts & Introduction to Forensic Accounting

The first module serves to review foundational academic concepts and introduce students to the practice of forensic accounting. The first four sessions provide a review of relevant principles and theories of accounting, economics and finance. Sessions five and six

present an overview of forensic accounting concepts, including foundational theory, types of engagements, methodologies and ethical considerations.

Module Two – Criminology & Legal Framework

The second module examines the sociological and psychological theories of criminal behavior and develops the legal framework for forensic accounting. Specific legal components include: 1) the elements of a lawsuit; 2) the discovery process (depositions); 3) the anatomy of civil and criminal trials; 4) the rules of evidence; 5) qualifications for admission; 7) the attorney-client privilege; and 8) trial testimony.

Module Three – Gathering and Analyzing Evidence

The third module introduces students to the various tools and methodologies of the forensic accountant. The first two sessions focus on the analysis of financial statements, including: 1) accounting for income and assets; 2) analysis of cash flows; 3) ratio and trend analysis; and 4) empirical findings and implications. Sessions three through five present other quantitative strategies, including audit procedures, timeline and relationship charting, data mining, hypothesis testing, analysis of variance, and digital analysis. Session six concludes with a discussion of gathering evidence through interviews and observations.

Module Four – Forensic Accounting Engagements

Module IV is the first phase of the Accredited Forensic Analyst program. The first two sessions present a comprehensive overview of fraud detection and deterrence, including SAS 99, internal controls, professional skepticism, fraud risk indicators, the fraud risk assessment process and brainstorming. The third through fifth sessions provide an introduction to the fundamentals of business valuation and the computation of economic damages. The sixth session focuses on research and report writing.

Module Five – Litigation Services & Capstone Project

Module five is the culmination of the program, requiring integration and application of the concepts learned in all previous modules. Students are challenged to develop a case

through each stage of the litigation process: establishing the initial engagement, conducting discovery, preparing a written report and concluding with mock trial testimony. Also included is a comprehensive discussion of the ethical challenges facing forensic accountants.

2009 Calendar

Module One:	Foundational Concepts & Introduction to Forensic Accounting January 2, 2009 – March 7, 2009
Module Two:	Criminology & Legal Framework March 20, 2009 – May 30, 2009
Module Three:	Gathering and Analyzing Evidence June 26, 2009 – September 12, 2009
Module Four:	Forensic Accounting Engagements September 25, 2009 – December 5, 2009
Module Five:	Litigation Services & Capstone Project January 8, 2010 – March 20, 2010