

JOHN JAY COLLEGE OF CRIMINAL JUSTICE

FEFF

**Fraud Examination
and
Financial Forensics**

**Anti-fraud Education from an
Interdisciplinary Perspective**



Fraud Examination and

Curriculum

THE BACHELOR OF SCIENCE IN FRAUD EXAMINATION AND FINANCIAL FORENSICS provides an interdisciplinary program of study that seeks to integrate knowledge of accounting with law; criminal, civil and social justice, and related disciplines. The purpose is to obtain a more comprehensive view of fraud that extends beyond the limited framework of any single disciplinary framework. Accordingly, the Fraud Examination and Financial Forensics program seeks to be integrative and holistic – where we learn from each of the disciplines to gain insights that only an interdisciplinary education can provide. Students are provided ample opportunities to choose among a variety of existing fraud-related courses and are required to learn the essential foundational competencies deemed necessary for entry into the anti-fraud and related professions.

JOHN JAY'S FACULTY ARE DEDICATED TO STUDENT SUCCESS and are committed to the belief that faculty and student scholarship is one of the best ways for faculty and students to stay current in their fields of studies. Students expect close one-on-one mentoring, advising and teaching from our entire faculty.

MAJOR COURSES INCLUDE:

- **Ethics**
- **Sociology**
- **Economics**
- **Principles and Methods of Statistics**
- **Financial Accounting**
- **Accounting Information Systems**
- **Intermediate Accounting I & II**
- **Forensic Accounting I & II**
- **Auditing**
- **Digital Forensics**
- **Business Law**
- **Fraud, Waste, Abuse and Corruption in Public Organizations**
- **Seminar in Forensic Financial Analysis**
- **2-4 Liberal Arts Electives related to Fraud Examination**
- **0-2 Applied Electives in subjects related to Fraud Examination**

Financial Forensics

Q & A

WHAT IS FRAUD EXAMINATION AND FINANCIAL FORENSICS?

According to the Association of Certified Fraud Examiners, Fraud Examination is a process of resolving allegations of fraud from inception to disposition. It involves not only financial analysis, but also taking statements, interviewing witnesses, writing reports, testifying to findings, and assisting in the detection and prevention of fraud. Forensic Financial Analysis includes both Forensic Accounting (the use of accounting for courts of law) and Fraud Examination, including fraud prevention, fraud detection, fraud investigation and remediation. Financial Forensics is the application of financial principles to facts or hypotheses at issue in a legal dispute. The legal dispute may involve fraud, but may also include other legal issues such as compliance with anti-money laundering regulations, the Foreign Account Tax Compliance Act, Sarbanes-Oxley Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act.

WHAT ARE THE EMPLOYMENT OPPORTUNITIES?

The program focuses on areas that offer especially promising employment prospects. According to Kranacher, Riley and Wells (2011), “The demand for students who have specialized qualifications in fraud and financial forensics has grown significantly and is likely to continue to grow. The increasing demand is creating an unprecedented opportunity for those professionals who develop the knowledge, skills, and abilities associated with fraud examination and financial forensics.” The Economist reports that, “2012 will be a bumper year for fraud detectives,” Fraud Magazine reports a “Hiring boom on the horizon for CFEs,” The Wall Street Journal claims, “Forensic Accounting is a particularly hot field,” and The New York Times reports “the demand for fraud investigators is rising.” Careers in fraud and financial forensics include positions with government and law enforcement agencies (e.g., Criminal Investigation Division of the IRS, Inspectors General offices, FBI), professional service firms (e.g., CPA firms, law firms, and other consulting firms, some of which specialize in litigation advisory services), and corporations and non-profit organizations (e.g., Internal audit, corporate compliance, security, and internal investigations).

DOES THE CURRICULUM SATISFY THE CPA 150 HOUR REQUIREMENT?

Graduates from the Program will need to complete an additional 30 credit hours to qualify to sit for the CPA exam in most U.S. jurisdictions, including New York State. John Jay College also offers an Advanced Graduate Certificate in Forensic Accounting that does satisfy the CPA 150 hour requirement.

DOES THE CURRICULUM SATISFY THE EDUCATIONAL REQUIREMENTS FOR THE CFE (CERTIFIED FRAUD EXAMINER)?

Yes, graduates will meet the educational requirements and will have covered all four parts tested by the Certified Fraud Examiner (CFE) exam; Financial Transactions & Fraud Schemes, Law, Investigation and Fraud Prevention and Deterrence.

Student Success



Byron Garcia

Special Agent, Diplomatic Security Service

“My dream was to be a Special Agent in a federal law enforcement agency, and I knew a forensic financial analysis degree from John Jay would help me achieve that goal. The major exposed me to the principles and techniques of investigating fraud, embezzlement, money laundering, corruption, and other white-collar crimes. I

had a chance to participate in the NYCFE’s conference at John Jay, and a workshop at KPMG Forensics for John Jay students; these gave me the opportunity to network with professionals in the forensic accounting and fraud examination practice. “Thanks to the knowledge and experiences I gained, I was able to make my dream come true; I am now a Special Agent in the Diplomatic Security Service or DS, the law enforcement and security arm of the U.S. Department of State.”



Zachery Fuld

Associate, Advisory, Risk & Compliance, KPMG

“In figuring out what I wanted to do with my life, I decided I wanted to work somewhere within the broader legal field. This inevitably brought me to John Jay, where I discovered a little known concentration within the fairly new economics program. This concentration, which was known as Forensic Financial Analysis

at the time, was a great mixture of criminal justice, economics and accounting. The opportunities provided to me through this concentration helped ensure my success after graduation. By attending the KPMG/John Jay Forensic Scholars Workshop, I became exposed to the different fields in which criminal justice, economics and accounting all converge within the private sector. The professionals I met and the experienced I gained at these workshops would eventually help me in acquiring a position at this firm within their Anti-Money Laundering group, where I assist large financial institutions comply with constantly evolving laws and regulations.”



Akeel Uddin

Formally NYS Office of the Attorney General, Criminal Investigations Unit, now forensic auditor at TIAA-CREF

“John Jay has prepared me in ways I never would have imagined. The motivation, encouragement and legal insight that I received from the very business savvy and law enforcement affiliated staff was uprising. It made me believe I too could be just like them someday and even

better; with the new dawn of financial crimes we see today. From the day I started as a Forensic Accountant for the AG’s office, there wasn’t a day that went by where I didn’t apply the things I learned in the classroom to the real world. I investigated and audited bank statements of politicians who embezzled money in addition to seeking out fraudsters who employed ghost employees at not-for-profit organizations. These people make an effort to steal from taxpayers. If it involved the theft of money, I followed the money using the skills I acquired from John Jay.”



Andrea Ciotti

Associate, Compliance & Monitoring, KPMG

“The Forensic Financial Analysis program at John Jay helped introduce me to and prepare me for the opportunities available after college. During my first Forensic Accounting class with Professor LaSalle I was immediately drawn to the Anti-Money Laundering field. The KPMG Forensic Scholars Workshop for John Jay students

provided me with even more information on this growing field. I was able to use the connections I made during this workshop to acquire a job at KPMG in Anti-Money Laundering.”



Jose Arcos

Associate, Guidepost Solutions

“When I came to John Jay I knew I wanted to be an advocate for economic justice. Specializing in forensic financial analysis, allowed me to grasp the knowledge needed to excel in this work force. The professors in this major are experts in their field and provided me with professional insight and advice. The classes within this major

are very accurate in developing the skills you need to advance and succeed. This major provided me with valuable resources and the background I needed to obtain a full-time position with a financial investigations firm. It also helped me get one step closer to becoming a Certified Fraud Examiner.”



Ariel Sosa

Forensic Accountant, STRATCO Property Group

“I am very proud to have graduated from John Jay College. The John Jay community and the Fraud Examination and Forensic Finance major offered me many opportunities for growth in my career. They helped me in getting a great internship at KPMG LLP and they even helped me to land my dream job. I am currently working in a

real estate investigative managerial position that deals with real estate, property, asset management, and investment. I highly recommend this major at John Jay because of the very much talented and dedicated faculty, all the professional workshops and opportunities including the Big 4 accounting firms, and the professional/student organization such as the Association of Latino Professionals in Finance and Accounting (ALPFA). They all contributed to my success.”

Stories



Aimee Estrada

Associate, Compliance & Monitoring, KPMG

“I chose John Jay’s program over other school’s because of its multidisciplinary approach. The program doesn’t just focus on accounting. We learn about the psychology and sociology of fraud, so we can identify red flags and focus our investigation. We learn about the law and criminal justice systems, so the evidence we collect is admissible and has the proper chain of custody. We learn about economics and business, so we can understand financial statements beyond just the numbers. And we learn accounting, so we can analyze a company’s books and financial statements for fraud and other misstatements. Fraud examination is about more than accounting and this program addresses that.” Aimee is now an Advisory Associate in Compliance and Monitoring at KPMG.



Natalia D. Sousa

J & J Internship Program

“Attending John Jay has been wonderful in every aspect, and I’m very pleased to have found in the Financial Forensics Analysis program an opportunity to challenge myself and settle on a career path as my John Jay journey comes to an end. I have been fortunate enough to encounter wonderful and experienced professors in the field, such as professor Randal Lasalle who has been a great supporter who referred me to the Johnson and Johnson’s Forensic internship program where I’m currently working as a Forensics and Compliance intern in the Corporate Internal Audit department. An internship is an important experience especially for this major, as it fosters a mental readiness to maximize relevant experience required outside of the classroom. Students interested in pursuing a career in the investigation/fraud examination field should reach out to your professors, network, attend the KPMG Forensic Scholars Program and definitely acquire your CFE Certification after graduation.”



Inna (Shekhovtsova) Shea

Risk Analyst MLPG, UBS Wealth Management

“I have discovered the existence of the program provided by John Jay college while being on the path to becoming an accountant. I found out that forensic studies is an interesting addition to accounting, therefore, I transferred, and later graduated with the degree in forensic financial analysis. The program provides great understanding of financial forensics that opens an opportunity to select the career path in various areas of private and public sector. With the help of knowledgeable and experienced professors, the program at John Jay College provided the solid base of knowledge for me to become part of the anti-money laundering department at prestigious investment bank.”



Felix Alvarez

Audit Associate at BDO USA, LLP

“John Jay’s Forensic Financial Analysis program has been a pivotal part of my success. This program provides the perfect mix of legal knowledge and accounting procedures which are needed for a future in Forensic Accounting. The motivation, encouragement and professional expertise from professor LaSalle and other very

knowledgeable professors are very important factors that places this program on the top of the list for me. Everyone is willing to help and really desires for you to be successful in this field. I am currently on my third year as an Audit Associate at BDO, USA LLP. I am also currently studying to take the CPA exam.”



Vitali Kremez

Cybercrime Investigative Analyst, Manhattan District Attorney's Office

“Some programs bring practical experience. Some build intellectual muscle. The John Jay Forensic Financial analysis program does both with lyricism and dedication to creating a rich, meaningful, and just society that transcends through lifetime experiences. Indeed, I have

learned more than concepts and theories in my academic career at John Jay.

I believe that to beat a criminal, you have to think like one. To achieve successful cybercrime prosecutions, investigators should be able to speak the same language with cybercriminals. The successful career in this field requires strong knowledge of digital forensics and fraud examination techniques. Through the KPMG Forensic Scholars Workshop and New York Chapter of the Association of Certified Fraud Examiners scholarship events, I was exposed to various white-collar crime investigations, successful interview, and interrogation techniques, anti-money laundering, and cybercrime investigations that eventually helped me become a Certified Fraud Examiner.”



Devaki Naik

Senior Executive at Deloitte India

I graduated from John Jay College in 2013 with a B. Sc. in Economics specializing in Analysis of Economic Crimes.

John Jay has been very kind to me. I was on the Dean’s List for two consecutive years (2011–2013) and, my capstone Economics research Paper was published in John Jay’s Finest. I was also the Senior

Representative at Student Council and the President of the Economics Club (2012–2013).

I owe my excellence in academics to the strong support and guidance I received from the faculty - Prof. LaSalle, Prof. Hamilton, Prof. Mulder and Prof. Dhondt. John Jay has an abundance of resources for students—all that I had to do was show interest!

After graduating I came back to India and worked with Deloitte for close to two years. I was part of the Financial Advisory Sector and worked with the Core Economic Offence Investigation Team. Currently, I am pursuing a two year Master’s Degree in Criminology with a specialization in Investigation of Economic Offences from the National Institute of Criminology and Forensic Science in India.



**For more information
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