


# Considering a Forensic Accountant?



...What You  
Need to Know!



293 Eisenhower Parkway • Suite 290 • Livingston, NJ 07039  
973-994-9494  
[www.sobel-cpa.com](http://www.sobel-cpa.com)



PKF



PKF North American Network  
An association of legally independent firms

At the Sobel & Co.'s Forensic Accounting and Litigation Support Services Group, the clients come first. Finding solutions for their issues and contributing to the attorneys' success is our number one goal.

To accomplish this we provide assistance in areas from forensic and investigative accounting to litigation support services; from regulatory compliance to computer forensics. To meet the attorneys' and their clients' needs, we have assembled a team that is unparalleled in their investigative approach as well as in their credentials.

The Sobel & Co. Forensic Accounting Team is committed to consistently delivering quality services to our clients. We can make this bold claim because the team has been carefully built and hand-picked, comprised of CPAs, CFEs, CFFs, former FBI Special Agents, attorneys, additional members of law enforcement and a host of professionals with years of experience and special competencies in the accounting and legal professions. Working together, these investigative accountants offer an impressive list of services, delivered at the highest level, to ensure our clients' satisfaction.

Along with our capabilities in the New York/New Jersey marketplace, we are members of PKF North America, an international association of regional accounting firms representing 92 firms, 822 partners and 4,900 professional staff members in the United States and more than 100 firms worldwide. This leading network of CPA firms enables us to provide our clients with access to expertise, relationships and opportunities throughout the world. Collectively, we have a very strong emphasis on Fraud and forensic matters which provides additional resources to enhance our ability to deliver real value.

**Sobel & Co. LLC**

**Certified Public Accountants and Consultants**

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We are confident that this informational guide has helped you gain access to critical information you can use to make informed decisions when selecting a forensic accountant. The more knowledge you have, the easier it is for you to provide your clients with the best possible representation.

At Sobel & Co. our approach is to offer a combination of highly skilled professionals from diverse backgrounds, a hands-on approach with an attention to detail, and a depth of expertise in fraud investigations and forensic accounting. What this means for you is that we deliver the level of expertise expected of larger firms at a price more typical of a regional practice. It is this philosophy that sets us apart and makes us a distinctive forensic accounting firm.

We would like to apply our skills and experience for you. Please contact us if you have any questions!

In addition, we invite you to visit our website at [www.sobel-cpa.com](http://www.sobel-cpa.com). You can view our Fraud and Forensic Accounting section, download newsletters, articles and press clippings as well as invitations to upcoming events and other tools and resources that will be helpful for you.

Welcome to the Sobel & Co.'s guide for selecting a forensic accountant. We put this book together because we have often been asked so many of the same questions by attorneys like you. You might be surprised to know that the issues you face are really common concerns that your colleagues are grappling with as well!

We believe that Sobel & Co. is well positioned to address these critical issues and we are confident that the information in this book will provide new insights and ideas for you to consider when you need to engage a forensic accounting/litigation support firm. Our goal in preparing this guide is to provide you with a quick reference resource you can depend on.

### **Questions You Should Consider When Hiring a Forensic Accountant**

- **Who** should I retain?
- **What** can they do for my client and where can they add value?
- **When** should I bring them into an engagement?
- **Why** do I need outside professionals?
- **How** do I control costs?

## Who Should I Retain?

Choosing the right firm can be a difficult decision and a misstep can be very costly for you and your client. Here are some key points to consider as you make your selection.

1. First and foremost, ask for a referral from someone you trust who can suggest a firm with the competencies you seek. This is a highly specialized area and the success of your case may be impacted by the expertise, skills and experience of your forensic accountant. Selecting a firm like Sobel & Co. can give you the peace of mind that you need. Our referral sources are happy to discuss the advantages of working with our firm.

2. Talk to business associates and other attorneys who are currently working with a forensic accountant to determine what their experience has been. Find out what they expected from the forensic accountant. Attorneys who have worked with Sobel & Co. tell us they have confidence that we will deliver on our promises based on past experiences and our good name. They are especially impressed that we have experience working with law firms ranging from sole practitioners to some of the largest firms in the northeast.

3. Seek out a forensic accountant who has an established track record. This is helpful as it gives you some insight into their capabilities and provides a level of confidence. At Sobel & Co., our track record has been to provide a meaningful and useful product to the attorneys who engage us. Over the years we have built an impressive reputation based on array of clients of all sizes across a wide range of industries.

4. Review the biographies of the firms' key personnel with an eye toward their experience and bona fides. While some firms have a key leader in this department, Sobel & Co. offers a team with a depth of experienced professionals who bring a multi-disciplinary approach to every engagement.

5. Check the credentials and designations of the firms you are considering to determine their status in the profession. Sobel & Co. is proud of its credentials and the leadership role we have developed in the forensic accounting community and within the key organizations serving the profession. In fact, our professionals serve on the Board of Directors of major fraud groups, assisting with planning and strategic growth and are sought after speakers, lecturing nationally as well as serving as faculty members at colleges in the New York area in their forensic programs.

## Quotes from Satisfied Attorneys

We are proud to share these comments with you because they are typical of the tenor of the feedback we regularly receive during and after our engagements. They represent issues you should consider and be prepared to address with your forensic accountant.

- Your insider knowledge really made a difference for us. You could so easily anticipate what was going to happen because you have been there. I don't think any other forensic accountant could have produced the results you did because of your unique perspective from the law enforcement side.

- The mass of data we received was totally overwhelming. Yet you were able to delve into the details, ferret out the most pertinent information, and package it together so that we could use the facts to support our case. Your analysis was accurate, on point, and provided a valuable resource for us.

- Your previous experience paid off for us. Your keen insights and thoughtful guidance contributed significantly to our ability to craft a winning argument. When we hear the term 'expert witness' we think of you.



## How Do I Control Costs?

Outside professionals can be expensive! Controlling their costs is a critical issue for you and your client. When it comes to outside professionals, it is fundamentally untrue that the most expensive is always the best. Here are some suggestions on how you can control costs when engaging outside professionals:

1. Identify and interview firms like Sobel & Co. that have both the qualifications you seek and a fee structure that you and your client consider reasonable. You should carefully examine all fees before making any decision.
2. Create a budget. When working with any forensic accountant, you should develop a budget. Whether an engagement is structured as a fixed dollar amount or as a “not to exceed” engagement, a budget can be an effective tool for controlling costs.
3. Insist on feedback along the way. Whether the budget is fixed or open-ended, you should receive regular updates on the progress of the engagement and be kept apprised of any impact on the budget.
4. Consider phased engagements where the scope of the work can be broken down into manageable components.

Sobel & Co. clients tell us that they appreciate that we work together to build a practical budget and that we communicate regularly to ensure that there are no surprises at the end of the engagement. We are sensitive to your situation and we know that the last thing you need is to present any unexpected and unexplained costs to your clients.

## What Can They Do For My Client?

Determining what the fraud and forensic accountant will do for you and your clients - and identifying where they add most value is critical. Any forensic accountant you work with should help you in very specific ways and provide you with the information you need to deliver unparalleled service to your clients.

When working with you, Sobel & Co. will begin the process by clarifying our role so that we can leverage our skills and expertise in the most appropriate way. We will also be able to apply the full service approach of the firm, drawing on other professionals from the audit, tax and consulting side as necessary to do the best job for you.

The forensic accountant should be able to offer valuable litigation support services which, under your guidance and direction, should include:

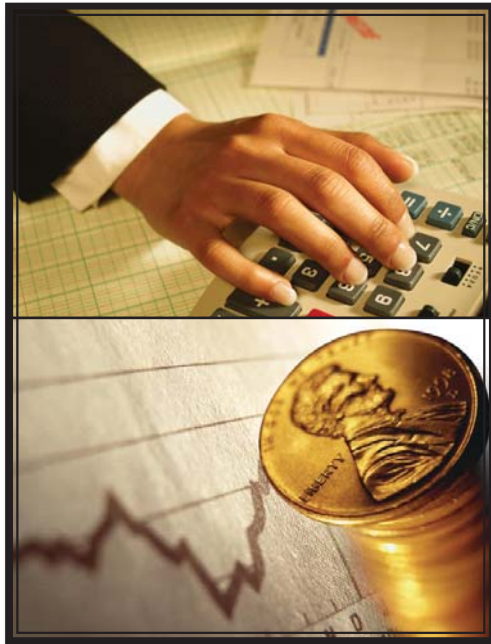
- Conduct on-point interviews
- Deliver summary reports
- Supply computerized analytical analysis utilizing data extraction technology, organizing and manipulating large masses of data into a manageable and an understandable work product
- Analyze the data and verify the information presented to you by your adversary
- Provide in-house computer forensics
- Manage complex investigations and act as the clearinghouse for all critical data
- Offer organizational, as well as analytical, services to integrate all aspects of the engagement in a seamless fashion

Our professionals have extensive experience with regulatory and law enforcement agencies which enables them to provide a unique “insider’s” perspective that gives you an important edge.

## When Should I Bring Them Into the Engagement?

This question really has only one right answer: a forensic accountant should be brought in at the earliest possible moment! You should begin your search for a forensic accountant at the point in time that you recognize the need or the potential need for their services.

At Sobel & Co. we have found that the sooner the forensic accountant is integrated into your team, the more quickly we will be able to gather and review the data, offer insights and suggestions and assist you with developing your case theories. Waiting can only impede the process and delay you from getting the results you and your client need to prevail.



## Why Do I Need Outside Professionals?

Like all service professionals, attorneys - even the most seasoned and experienced - are limited to the unique knowledge they have gained as a result of their education, experience and training. Therefore, in order to best serve your clients, you occasionally need to utilize outside experts. Bringing in a world class forensic accounting team adds value and support as they diligently assist counsel in working effectively and efficiently.

At Sobel & Co. we help by expanding your capabilities in the representation of the client in areas where you have less familiarity, relieve some of the work load that is presenting a burden for you, and provide the resources and services which will support you in the representation of your clients.

We understand that very often the “devil is in the details.” We have the experience and expertise to dig through the documents and flip the pages in order to uncover those details that will become invaluable to you in the representation of your clients.

