

Forensic Audit Interview Questions And Answers Guide.



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Forensic Audit Job Interview Preparation Guide.

Question # 1

Tell me what do you need to succeed in financial accounting jobs?

Answer:-

First, you need to have a desire to investigate. Naturally, you're also going to need a degree and background in accounting and finance. While you don't have to be a CPA for this role, having that expertise could set you apart from the competition when you're applying for jobs, especially if you also have a background in investigation.

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Question # 2

How do you conduct an investigation of a company, for instance?

Answer:-

In one case I was involved in, we did a complete surveillance of the premises after the CEO of a major company said he suspected there was a misappropriation of funds occurring. The surveillance cameras showed employees concealing tools, materials and other items. We could have stopped there, but in my experience, if there is one type of irregularity, there are usually others. I looked at the records thoroughly and found a number of other issues, including employees who were illegals as well as missing funds. As a result, we were able to uncover a plethora of issues occurring at the business and enable to company to prosecute those responsible for the missing items and funds.

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Question # 3

What is a forensic audit?

Answer:-

A forensic audit is an independent financial investigation that is designed to look for concrete evidence of fraud or mishandling of funds. Simple financial audits only evaluate whether an organization's financial statements fairly and transparently represent its financial standing. A forensic audit goes several steps further to trace the chain of funds and uncover possible fraud. This is similar to the purpose of a forensic criminal investigation. Because of the depth of a forensic audit investigation, its findings are admissible in civil court as evidence.

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Question # 4

What is Forensic Accounting?

Answer:-

You have encountered the two terms before, separately at least; and never have you imagined that they can be put beside each other.

It is kind of weird when you think of private investigators in a crime scene all holding calculators instead of magnifiers and cameras. And it's even weird to see a bookkeeper trying to prepare quarterly financial statements with knives and elastic gloves! Well, the term is really not that troublesome.

The term "forensic" means "relating to courts of justice or public disputes" or "suitable for use in a court of law". Forensic accounting involves the use of accounting expertise in court and litigation cases, fraud investigation, claims and dispute resolution, and other areas that involve legal matters.

Unlike the popularly dramatic forensic setting that focuses on extraction of DNA and bullet trajectory calculation, forensic accounting deals with financial and corporate crimes such as fraud.

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Question # 5

Tell me why was a forensic audit started?

Answer:-

There have long been questions about potential fiscal mismanagement and fraud regarding WCCUSD's \$1.6 billion bond program, leading to a grand jury investigation and an ongoing SEC and FBI investigation. In the spring of 2015, Dennis Clay, a project analyst with the District for 11 years who worked on the bond program, came forward as a whistleblower alleging tens of millions of dollars of mismanagement and providing documentation to support his claim. These allegations led the School Board to establish the Dennis Clay Subcommittee and to hire a forensic auditing firm.

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Question # 6

What is certified Forensic Accountant (Cr.FA)?

Answer:-

The American College of Forensic Examiners International (ACFEI) grants the Cr.FA credential also to CPAs who meet their certification requirements.

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Question # 7

Tell me what's the difference between forensic accounting and auditing?

Answer:-

While the two may seem similar, a forensic accountant actually uses auditing as part of his or her process. Forensic accounting is an investigative methodology to follow the money or the proceeds, conducted under the premise that the results may be utilized in a court of law.

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Question # 8

Tell me have you or are you prepared to appear in court as a witness? What skills did you bring to that situation?

Answer:-

I have appeared as an expert witness in a bankruptcy case. It is essential to have all of the information needed, so I had to look specifically into all the details required, including all of the assets listed, accounts, financial records and other matters. It is also necessary to do a thorough investigation to ensure all parties are providing up-to-date and accurate data. In addition, I am aware of the need to communicate information precisely in the courtroom setting and how crucial it is to be clear under a substantial amount of pressure.

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Question # 9

What Forensic Accountants Do?

Answer:-

Due to the recent cases of fraud and finance related crimes, the need for fraud deterrence and detection has been intensified. This is the reason forensic accounting continues to enjoy a rapidly increasing popularity in the world of business and finance.

Forensic accountants perform two main types of services: investigation and litigation support.

Investigation involves the examination of potential and actual evidences that could suggest the existence of fraudulent activities and the pertinent information associated in them.

In litigation support, forensic accountants provide assistance in a given case, primarily related to the calculation or estimation of economic damages and related issues. Forensic accountants also present evidences and act as expert witnesses in court rooms where they provide valuable points that are useful in deciding over fraud and related cases.

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Question # 10

Explain me the process of locating the financial information you need for a specific case?

Answer:-

In my work, I have to take a unique approach to each case. Rather than taking a standardized approach to finding information, the key is to locate the people or organizations that will have the right data. In the case of fraud, for instance, it means tracking out where that individual organization is likely to conceal information. This sometimes requires thinking outside of the box or trying to put myself in the situation of the person. He or she might be hiding assets in another account or with relatives, as happened in one case I dealt with. In each situation, I need to zero in on what is required and what that person or company might do.

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Question # 11

Tell us about a time when you ... ?

Answer:-

- 1) ... disagreed with an authority figure and how you handled it.
- 2) ... received feedback and what did you do with that feedback to be better in the future.
- 3) ... did something at work or school that helped build enthusiasm in others.
- 4) ... exceeded expectations while under a time constraint.
- 5) ... overcame a challenge.
- 6) ... disagreed with a coworker.
- 7) ... dealt with a difficult team member and how you resolved the conflict.
- 8) ... made a sacrifice in your personal life for work or school.
- 9) ... showed leadership.
- 10) ... sought additional information that broadened your perspective and changed your initial opinion regarding a decision.
- 11) ... succeeded in achieving results even though you were part of a team that was difficult to motivate.
- 12) ... exceeded the expectations in the delivery of a task or project by using your listening skills.
- 13) ... made an informed decision based on your research of a particular topic.
- 14) ... led a team.
- 15) ... adjusted your negotiating position mid-process in order to achieve an objective.
- 16) ... went above and beyond the expectations to deliver on something that was not asked of you.
- 17) ... diffused a tense client or team member conflict. What caused it and what was your response?
- 18) ... failed at something and what you learned from that experience.
- 19) ... overcame a situation when the outlook looked unattainable from the beginning.
- 20) ... managed several projects at once.
- 21) ... used your communication skills to resolve an issue at work.
- 22) ... had a different style from another member. How did you work together?
- 23) ... solved a significant problem.



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Question # 12

Competency Based Forensic audit interview questions:

Answer:-

- * What were your annual goals at your most current employer?
- * How would you describe the experience of working here?
- * What are three positive things your last boss would say about you?
- * When given an important assignment, how do you approach it?
- * What was the most complex assignment you have had?

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Question # 13

Phone Based Forensic audit interview questions:

Answer:-

- * What are the qualities of a good leader?
- * Tell about a time that you had to adapt to a difficult situation.
- * What has been your biggest professional disappointment?
- * Tell me about yourself.
- * Who was your favorite manager and why?

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Question # 14

Behavioral Forensic audit interview questions:

Answer:-

- * Give examples of ideas you've had or implemented.
- * Describe a situation where you had to plan or organise something.
- * What kind of events cause you stress on the job?
- * Has anything ever irritated you about people you've worked with?
- * What kinds of situations do you find most stressful?

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Question # 15

Video Based Forensic audit interview questions:

Answer:-

- * Where do you see yourself in five years time?
- * Situation in which you had to arrive at a compromise.
- * Give some examples of teamwork.
- * Describe a situation in which you had to collect information.
- * How would you weigh a plane without scales?

Answer all Forensic audit interview questions honestly and stay focused throughout the hiring process. Just try to stay focused on the job you're interviewing for. Be prepared to discuss in detail and with examples your five or six main attributes.

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Question # 16

Communication skills based Forensic audit interview questions:

Answer:-

- * What is a typical career path in this job function?
- * Do you have the qualities and skills necessary to succeed in your career?
- * What irritates you about other people?
- * What major challenges and problems did you face?
- * What support training would you require to be able to do this job?

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Question # 17

Situational Forensic audit interview questions:

Answer:-

- * What parts of your education do you see as relevant to this position?
- * How do you evaluate your ability to handle conflict?
- * What is the difference between a good position and an excellent one?
- * Which subjects did you enjoy during your qualifying degree?
- * What attracted you to this company?

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Question # 18

Strengths and Weaknesses based Forensic audit interview questions:

Answer:-



- * List five words that describe your character.
- * Your greatest weakness in school or at work?
- * What do you believe are your key strengths?
- * Who else have you applied to/got interviews with?
- * Time when you made a suggestion to improve the work.

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Question # 19

Tell me why you? Why us? Why accounting? Why Forensic Audit?

Answer:-

- * Where do you see yourself in five years?
- * How would your previous supervisor describe you to me?
- * What's something you'd like to share that's not on your resume?
- * What motivates you to work hard and achieve your goals?
- * What was your biggest regret from college?
- * What are your flaws?
- * What's your biggest weakness and how do you try and develop yourself to improve in that area?
- * What are the top three things you're most proud of?
- * What unique attributes would you bring to the firm?
- * What distinguishes you from the dozens of other candidates we're considering?
- * Who's your hero?
- * What makes you want to work with us?
- * Tell us what you know about our firm.
- * Describe your ideal employer.
- * What kind of firm culture are you looking for?
- * What areas of accounting (tax, forensics, auditing, etc.) are you most interested in and why?
- * What's your understanding of busy season hours and commitments?
- * How did you decide to study accounting?
- * What was your favorite accounting course and why?
- * What motivates you to want to be in public accounting?
- * How have your previous jobs prepared you for an entry-level position at a public accounting firm?
- * What do you know about CPA firms?
- * How would working for us fit into your overall career goals?
- * What are you looking to achieve professionally from your career with us?
- * How are your Excel skills and knowledge of accounting software?
- * Why did you choose to be an accountant?

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Question # 20

Explain me what should someone thinking about this career know?

Answer:-

This job will keep you on your toes. There really isn't a typical day in forensic accounting. Some days you may be crunching numbers, some days you might be conducting interviews, while others you may be reviewing documents. Additionally, you have to stay on top of the financial industry and markets to know how changes, such as new or updated mandates in regulatory compliance, can affect the finances of a company or individual. Regardless of the purpose of your engagement - civil or criminal - it's usually all about following the money.

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Question # 21

How to Become a Forensic Accountant?

Answer:-

Because of the increasing popularity of this field, many schools now offer degrees and training programs related to forensic accounting. The first thing that you should consider if you want to become a forensic accountant is to obtain a bachelor's degree in accounting. Forensic accounting courses are usually offered in the master's degree level. Accounting certifications in the forensic accounting field will help you establish value and recognition in the society. Holding a certification proves that you are qualified to perform services in such field. Several accounting certifications are available to forensic accountants.

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Question # 22

What is certified Fraud Examiner (CFE)?

Answer:-

The CFE is a globally recognized professional designation for individuals who specialize in fraud prevention, detection and deterrence. It is offered by the Association of Fraud Examiners (ACFE). CFEs exhibit proficiency and professional excellence in performing services to uncover fraud and implement internal controls and systems to prevent them from occurring.

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Question # 23

Do you know what findings has the forensic audit had so far?

Answer:-

An early "Phase 1" of the forensic audit was released in January 2016. This phase found 36 out of 51 areas of the bond program were at "high risk" for fraud. VLS stated that their early findings showed "disdain from the top for internal controls." These findings did not, however, prove any fraud occurred. That determination can only be found through the "Phase 2" work, which is currently underway.



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Question # 24

What is certified in Financial Forensics (CFF)?

Answer:-

This certification is granted by the American Institute of Certified Public Accountants (AICPA) to Certified Public Accountants (CPAs) who have developed expertise in the forensic accounting field. This is an additional accreditation you may wish to consider in addition to having a CPA license.

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Question # 25

Tell me who is conducting the forensic audit?

Answer:-

The school board hired the forensic auditing firm Vicenti, Lloyd & Stutzman (VLS) to conduct the audit. This firm was hired from among a few applicants - VLS received the recommendation of the Citizens Bond Oversight Committee.

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Question # 26

Tell me when is the final forensic audit expected to be released?

Answer:-

A draft of the final report is expected on August 30th, 2017. However, this timeline is fluid depending on how cooperative the District and its vendors are with VLS. At the Clay Subcommittee meeting on June 23rd, 2017 it was reported that some vendors were being uncooperative and were "lawyering up."

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Question # 27

Explain me was the decision to move forward with the forensic audit unanimous?

Answer:-

This decision was not unanimous - some board members objected to the \$1 million price tag for the audit, while the majority believed it was difficult for the district to move forward until all outstanding questions had been answered.

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Question # 28

Explain me what are your long-term career goals?

Answer:-

I would like to continue to work for a firm and assist using my skills in investigation, auditing and reporting to optimum use as an asset for the company. This will enable me to gain my experience and hone my skills and will also benefit the firm.

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Question # 29

Tell me what attracts candidates to this role?

Answer:-

One particularly fascinating aspect of the job is how finance and accounting work hand-in-hand with the real-life decisions people make. I enjoy the variety that comes with working in multiple industries, as well as the challenge of solving financial "mysteries." The job can get exciting at times. While I worked for the FBI, I handled cases involving drug dealers, organized crime, terrorists and Wall Street professionals.

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