



**FOR APPROVAL**

**PUBLIC**

**OPEN SESSION**

**TO:** Academic Affairs Committee

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**DATE:** April 19, 2016 for April 26, 2016

**AGENDA ITEM:** 5

**ITEM IDENTIFICATION:**

New Graduate Program: Master of Forensic Accounting (MFAcc), Institute for Management and Innovation (IMI)

**JURISDICTIONAL INFORMATION:**

Under section 5.6 of its terms of reference, the Academic Affairs Committee is responsible for major and minor modifications to existing programs.

**GOVERNANCE PATH:**

1. **Academic Affairs Committee [For Recommendation] (April 26, 2016)**
2. Committee on Academic Policy and Programs [For Recommendation] (May 10, 2016)
3. Academic Board [For Approval] (May 30, 2016)
4. Executive Committee [For Confirmation] (June 14, 2016)

**PREVIOUS ACTION TAKEN:**

No previous action in governance has been taken on this proposal.

**HIGHLIGHTS:**

This is a proposal for a two-year (six continuous sessions), part-time Master of Forensic Accounting (MFAcc) that will be offered through the Institute for Management and Innovation (IMI) at the University of Toronto Mississauga (UTM). The program represents UTM's opportunity to provide academic and professional leadership in response to complex financial crime that requires the financial, systems, investigative and legal expertise of accounting professionals with specialized training, and the emerging field of forensic accounting research that is developing around the professional practice. MFAcc is intended to educate students

about forensic accounting and investigation, data analytics and security, fraud and cybercrime, fraud prevention, risk assessment and investigation, legal and legal process issues, and psychological aspects of white-collar crime. Research pursued by students will focus on topics with innovative impact on forensic accounting challenges or developments, and may include a range of topics emerging in the discipline, such as psychological dimensions of fraud, digital investigation, the interface between audit and forensic investigation, governance and fraud, cultural practices and fraud, and risk management and fraud. The program name, Master of Forensic Accounting, was chosen to best describe the content of the program and distinguishes the program from all other University of Toronto accounting programs, as listed in the proposal.

The proposed MFAcc continues to position UTM at the forefront of graduate forensic accounting education in Canada and builds on the strength of IMI's Diploma in Forensic Accounting (DIFA) and Master of Management and Professional Accounting (MMPA) programs, offering students rich research and professional resources in accounting, forensic accounting, finance, economics and law. As a terminal research-based professional Masters degree, the MFAcc will replace the DIFA program and is designed to offer students preparation for careers in the professional practice of forensic accounting and also in the five expanded markets identified in the proposal, while maintaining high intellectual standards. It is expected that a Masters degree will become a requirement for the designation of Certified in Financial Forensics (CFF) from the Chartered Professional Accountants of Canada and the American Institute of Certified Public Accountants, and the MFAcc will be well positioned to meet the new accreditation standards.

The program consists of ten courses (5.0 credits), nine of which will be offered online through a well-tested and well-received interactive learning platform. The final capstone course is a distinct feature of the program and will be offered during a one-week in-residence session at UTM. This capstone course affords students the opportunity to role play and receive feedback in case situations, individually and in groups, and to individually present evidence-in-chief and be cross examined by real lawyers and judges in case-driven, moot courts. Program requirements also include a course-based Major Research Project, for which students will work with mentors and be supervised by full or associate members of IMI's graduate faculty.

The proponents have consulted widely with all constituents, including current DIFA students and students in the MMPA and Bachelor of Commerce (BCom) programs in IMI, as well as professional organizations. Extensive consultations have been undertaken with key representatives from University of Toronto units, including the Rotman School of Management and its Accounting area, the Faculty of Law, the Centre for Criminology and Sociolegal Studies, the BCom program at UTM, the Forensic Science program at UTM, the Department of Management at the University of Toronto Scarborough, all of whom support the proposal. In addition, the program received a favourable external appraisal by Professor Efrim Boritz, School of Accounting and Finance, University of Waterloo and Emeritus Professor D. Larry Crumbley, Department of Accounting, Louisiana State University on February 16, 2016.

**FINANCIAL IMPLICATIONS:**

As planned, the program will generate sufficient revenues to cover its operating costs and will make use of existing current IMI resources. There will be no negative net implications for the campus' operating budget.

**RECOMMENDATION:**

Be it Recommended to the Committee on Academic Policy and Programs,

THAT the proposed Master of Forensic Accounting program, which will confer the new degree Master of Forensic Accounting (MFAcc), offered by the Institute for Management and Innovation (IMI), as recommended by the Interim Vice-Principal Academic and Dean, Professor Kelly Hannah-Moffat, in the proposal dated March 29, 2016, be approved, effective the academic year 2017-2018.

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**DOCUMENTATION PROVIDED:**

AAC 2016 04 26 Item New Graduate Degree Program, MFAcc

# University of Toronto

## New Graduate Program Proposal

*This template is for all proposals for new graduate programs. It will help to ensure that all evaluation criteria established by the Quality Council are addressed in bringing forward a proposal for a new program. Separate templates have been developed for other types of proposals.*

<b>Full Name of Proposed Program:</b>	<i>Master of Forensic Accounting</i>
<b>Degree Name and Short Form:</b>	<i>Master of Forensic Accounting, MFAcc</i>
<b>Program Name:</b>	<i>Forensic Accounting</i>
<b>Professional Program</b>	The MFAcc is a professional program.
<b>Unit (if applicable) offering the program:</b>	<i>Institute for Management &amp; Innovation (IMI), University of Toronto Mississauga (UTM)</i>
<b>Faculty / Division:</b>	<i>University of Toronto Mississauga</i>
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<b>Version Date:</b>	<i>March 29, 2016</i>

# New Graduate Program Proposal

Master of Forensic Accounting (MFAcc)

Institute for Management & Innovation

University of Toronto Mississauga

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# 1 Summary

The Master of Forensic Accounting (MFAcc) is proposed as a new, two-year part-time professional graduate program and degree, to be offered within the Institute for Management & Innovation (IMI) at the University of Toronto Mississauga (UTM). It will replace and build upon the graduate Diploma in Investigative & Forensic Accounting (DIFA) that has been offered since 2003 and has produced 288 alumni during that time. The DIFA has been the educational gateway to the specialization in investigative and forensic accounting designation (CA•IFA) for qualified Chartered Accountants in Canada. In 2012, concurrent with the impending merger of the Chartered Accountant (CA), Certified Management Accountant (CMA) and Certified General Accountant (CGA) designations in Canada to form the Chartered Professional Accountants (CPAs), a shift was made from the CA•IFA designation to the Certified in Financial Forensics (CFF)<sup>1</sup> credential offered by the American Institute of Certified Public Accountants. For a transitional period, the DIFA Program has been accepted as the educational preparation for the CFF, but there is an intention to move to a master's degree-level standard<sup>2</sup>, which the MFAcc will satisfy.

The proposed MFAcc program will be the most comprehensive, rigorous, and advanced forensic accounting program in Canada, if not the world. The MFAcc will offer students the opportunity to prepare for the professional specialization (CFF) while they contribute to the emerging research in this growing area through a Major Research Project (MRP) under the supervision of leaders in the field. Students will take courses in topics such as, Forensic Accounting & Investigation, Fraud & Cybercrime, Fraud Prevention, Risk Assessment & Investigation, Data Analytics & Security, Legal & Legal Process Issues, Loss Quantification, and Psychological Aspects of White Collar Crime, and have the opportunity to gain practical experience through moot court sessions during the in-residence Capstone course. As such, the MFAcc will provide a needed master's degree-level education for future leaders in senior positions in investigative firms, for professional accountants, lawyers and police personnel who wish to work in the investigative field, and for those who wish to comply with the emerging appointment standards in world-class non-government organizations (NGOs)<sup>3</sup>.

There is a growing recognition among regulators, law enforcement personnel, and forensic accountants that white collar financial crime is being perpetrated by very bright, well-financed and trained criminals, and the MFAcc represents the University of Toronto's opportunity to provide academic and professional leadership to those who would pursue these talented

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<sup>1</sup> The Certified in Financial Forensics (CFF) credential is offered by the American Institute of Certified Public Accountants. See <http://www.aicpa.org/InterestAreas/ForensicAndValuation/Membership/Pages/Overview%20Certified%20in%20Financial%20Forensics%20Credential.aspx>

<sup>2</sup> According to Peter Dent, Partner Deloitte LLP, who is the representative of CPA Canada on the AICPA National Accreditation Committee of the AICPA that oversees the CFF Program.

<sup>3</sup> See for example: *The Applicant's Manual*, United Nations, March 2015 Release 4.0), Chapter 3.3.4 (5a), p. 25 that covers professional and higher position categories.

criminals. The University offers several other degrees designed to prepare students to become Chartered Professional Accountants (CPAs), but that is not the purpose of the MFAcc. It will offer specialized education in forensic accounting to graduates of these other programs thus providing an opportunity for specialized service to society.

The master's degree designation is appropriate due to the advanced level and complexity of the learning experience; the sophistication of the material to be covered; the inclusion of material from cognate disciplines including criminology, the law, sociology and psychology, and computer science; and the requirement for a Major Research Project, as well as the intense experiential capstone focussing on professional skills. A master's degree is also necessary to signal prospective students correctly as to the expected level of scholarly rigour embodied in the program, and to reflect the University of Toronto's intent to provide academic leadership in this increasingly important area of study, including in the five new markets noted below.

The master's degree-level is aligned with other professional programs in the Institute of Management and Innovation and will present an option for professional accountants to further specialize and to expose them to active researchers in their area of specialization. Although some limited options exist at other institutions in Canada for training in forensic accounting and more extensive options are available in the US and internationally, North American peer institutions do not offer similar master's degree specializations in forensic accounting (see Appendix F Table F1 for a list of peer comparators). Within forensic accounting, the core disciplines have matured, new scholarly journals have appeared, and graduate degrees in forensic accounting are being granted within and outside North America (See Appendix F Table F2 for a list of programs). The emergence of forensic accounting research, and the need to understand relevant research modes and use them in the analysis of innovative developments call for the introduction of a new master's degree level educational experience (as described in Section 9). Numerous topics in the field of forensic accounting have also emerged or have become more complex, including: new instances of fraud and cybercrime, fraud risk assessment and investigation, data analytics and security, business valuation, damages estimation, cloud computing, international comparison of legal systems and forensic legal mechanisms, and an understanding and application of research related to the psychological aspects of white collar crime. While research continues to add information on basic techniques, recent research contributions focus on topics such as psychiatric dimensions of fraud, digital investigation, the interface between audit and forensic investigation, the education of forensic investigators, governance and fraud, cultural practices and fraud, and risk management and fraud.<sup>4</sup>

The time has come to combine the professional expertise developed with the DIFA program with a more extensive scholarly content in a master's degree format. In addition, in a 2012 external review of the current DIFA program the reviewers recommended that a master's degree program for forensic accounting be developed to offer students pursuing graduate studies in this field a more "widely recognized credential." The reviewers argued that a master's

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<sup>4</sup> See for example recent publications in the Journal of Forensic & Investigative Accounting at <http://www.bus.lsu.edu/accounting/faculty/lcrumbley/jfia/Articles.htm>



degree would attract students from across North America and that the development of a Master of Forensic Accounting program “would likely result in a uniquely strong degree program that...may appeal to potential Canadian and international students who seek a very high quality education and training experience” (DIFA Reviewer Report, p3). After much consultation in its development, it would be an understatement to say that forensic accountants, and their employers, are excited by the prospect of the proposed MFAcc<sup>5</sup>.

The forensic accounting field has expanded, so that the scope of student recruitment can now broaden beyond students hoping to pursue Investigative Forensic Accountant practices to include applicants interested in five new markets for which a master’s degree would be highly advantageous, or even necessary, to access. These markets, which are further discussed in Section 5, include: (1) compliance functions in banks, insurance companies, and brokerages, (2) business valuation, (3) fraud investigation in law enforcement, (4) securities enforcement including the new national securities regulator and provincial regulators, and (5) international forensic roles for the World Bank, the United Nations and its programs, and others. The MFAcc will include content relevant to students interested in these markets, such as: compliance investigation techniques, international money laundering regulations and investigations, enhanced business valuation techniques, international aspects of fraud investigations, key problems in security enforcement, and the role of forensic accountants in international NGOs.

The MFAcc will consist of 10 half courses (10 HCE) that students will begin on September 1 and finish by August 31, 24 months later. Before formal courses begin, an Orientation module will be offered online to introduce students to the program culture, expectations, processes, classmates, mentors and University resources. The MFAcc will offer the first nine half courses in an interactive, online format, and the tenth course will be a capstone residency course at UTM focused on intense experiential learning sessions culminating in highly stimulating moot court experiences under the guidance of members of the accounting and legal professions. All students will register as part-time students and 24 students are expected to begin the MFAcc each academic year. It is expected that most of these students will have previously completed a professional accounting or law designation before applying to the program.

The online delivery of the majority of the program’s courses is well-suited to part-time students because they can better manage employment and course participation, for example accessing the course in the evening allows for full time work during business hours. Furthermore, the program can accommodate students in distant locales and with various backgrounds and experiences. Course access for students is available anywhere in the world as long as they have access to the web once per week. The hybrid online/face-to-face format of the MFAcc that allows for highly mobile students will be very competitive in attracting foreign applicants working in important functions in international corporations in the future. This will add to the recognition of IMI and its professional programs and is in line with the University of Toronto’s mission.

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<sup>5</sup> See Extracts from the DIFA Alumni Survey in Appendix C.

## 2 Effective Date

September 1, 2017

## 3 Program Rationale

Forensic accountants have typically developed their knowledge and skills through practical experience gained as professional accountants. However, while some of the techniques learned by budding professional accountants can be used in forensic accounting, knowledge of relevant ethics, courtroom procedure, legalities associated with forensic investigations, and more complex technical requirements are well beyond what newly qualified professional accountants are expected to know. In addition, the spotty nature of learning by experience left practitioners inadequately trained for complex situations, or those they were encountering for the first time. For the judiciary and the Canadian Institute of Chartered Accountants, it was apparent that this inconsistent training was failing to produce a common body of knowledge and professional standards, and in response, the DIFA Program was created in 2003 to provide the educational gateway to the CA•IFA specialization designation for Canadian CAs. Other forensic designations were also created, but these were of less rigour than the CA•IFA. In 2008, the American Institute of Certified Public Accountants (AICPA) developed the CFF designation. As noted above, the CA•IFA was recently set aside by the Certified Professional Accountants of Canada in favour of the CFF designation, and the MFAcc is designed to provide an excellent preparation of graduate professional accountants and others for that designation and for positions that require advanced forensic knowledge and skills.

The MFAcc will educate professional accountants, lawyers, and other investigators in the theories, techniques and skills required for the investigation of financial crimes<sup>6</sup>, the issues involved and computations required for the valuation of assets and businesses as well as the settlement of disputes, and the provision of expert assistance on these matters to courts, lawyers, corporations, and employers. As such, it is anticipated that the MFAcc will become the preferred preparation for forensic accountants in Canada and many abroad, as well as persons in compliance functions, business valuation, fraud investigation in law enforcement, and financial investigations for organizations such as the World Bank, the United Nations, and others.

The proposed program is Forensic Accounting and the proposed degree nomenclature is Master of Forensic Accounting (MFAcc). The degree name is consistent with other post-baccalaureate degree names in the area (see Appendix F) and as a professional degree designation best describes the content of the program and distinguishes itself from other U of T accounting programs, which are listed below. The MFAcc will build upon the fundamental accounting, auditing, and systems material covered in other U of T programs, none of which deal significantly with forensic accounting matters beyond referring to it in part of a course.

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<sup>6</sup> Such as money laundering, fraud and other white collar crimes.

The MFAcc educational experience including advanced level course material, professional skills, and pedagogy will be academically and professionally challenging and will require entering students to have at least two years of relevant experience beyond their undergraduate degree. Most students will already have professional standing as professional accountants or lawyers. Recently, as identified in Appendix F several new programs have been introduced at the master's level<sup>7</sup>, given that prospective applicants now want to complete their studies at a master's level and to graduate with a master's degree. Courts, lawyers, clients and employers are increasingly looking for forensic experts with credentials that clearly indicate well-recognized, high quality, comprehensive, educational preparation beyond work experience alone, and the combination of an MFAcc and the CFF professional designation will certainly dominate. Moreover, as stated earlier, the professional designation for forensic accountants, the CFF, will be moving to require a master's degree requirement. It should also be noted that, perhaps because master's degree completion reflects needed capacities for critical awareness of established and emerging issues within a discipline, the ability to deal with complex problems and make complex decisions, and insight into future trends and developments, a master's degree has become the required entry-level academic requirement for senior and professional positions, including forensic accounting positions, at the World Bank, UN and other international NGOs.

Courses and course material have been designed to satisfy or exceed the official, professional accounting bodies of knowledge specified in Canada<sup>8</sup> and in the U.S.A.<sup>9</sup>, and to explore, integrate and embed relevant recent research findings from forensic accounting, law, and sociology/psychology. No other master's degree program in accounting offered at peer institutions (Appendix F, Table F1) or in forensic accounting (see programs listed in Appendix F, Table F2) offers such a multi-jurisdictional, broad learning experience. The professional and academic sophistication of a curriculum delivered by a blend of active research faculty and leading professionals in accounting and law, that allows for the inclusion of cognate disciplines, distinguishes the MFAcc from other programs at U of T and elsewhere, as does the integration of learning formats (online and residency) and the requirement for students to demonstrate both scholarly and professional achievement through a Major Research Project and an experiential Capstone course.

The program will be offered in a hybrid or blended format, with all courses except for the experiential Capstone, delivered using a recently-adopted, proven, interactive, online web-based learning platform and successful, problem-based learning techniques. A detailed description of the online mode of delivery is below in Section 9: Program Description. The online format allows students to continue working throughout the program, thus enhancing their ability to learn from the application of what they are studying well beyond what would be

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<sup>7</sup> A tabulation of Forensic Accounting Programs and Certifications within the United States is maintained by Dr. Tanweer Hasan of Roosevelt University. A tabulation of such programs by Dr. Hasan is included in the *Journal of Investigative & Forensic Accounting*, Volume 3, Special Issue 2011 at <http://www.bus.lsu.edu/accounting/faculty/lcrumbley/jfia/Articles/v3n2.htm>

<sup>8</sup> By the Alliance of Excellence in Investigative & Forensic Accounting when defining the CA•IFA, footnote above.

<sup>9</sup> Related to the CFF, see footnote above.

possible in a simple internship experience. In addition, the online format reduces opportunity costs for active professionals, facilitates the delivery of courses to a widespread and critical mass of students, thus creating a larger alumni network base. The specific online platform used for delivery of the course, Blackboard/Adobe Connect, allows for real-time sessions that include class discussion and group presentations, which are recorded and accessible throughout the remainder of the course.

This mode of delivery allows for specific learning objectives to be met. For example, the online class discussions elaborate on the assigned readings to ensure students understand course material, while group presentations during the class sessions demonstrate to students different approaches to finding solutions, thus fulfilling outcomes that contribute to depth and breadth of knowledge, such as identifying, investigating, and analyzing forensic accounting problems and proposing useful solutions to, and rendering effective reports to clients, lawyers and the courts. The use of problem-based learning to focus online discussions and assignments facilitates the program's application of knowledge objectives because it fosters the students' ability to identify and analyse complex forensic problems, hone their reporting skills, and critically support their analyses against challenges from lawyers and other experts. In addition, use of professorial and professional instructors in online sessions ensures that the professional capacities of the students are fully developed so that students are well-prepared to avoid ethical pitfalls, discharge professional duties, and meet standards of competency and integrity expected for their analyses, investigations, research and reports.

One course, IFA2903H Research Project on Emerging Issues/Advanced Topics, will involve both online class sessions and supervised research resulting in a Major Research Project (MRP). Students will be supervised by the instructor of the courses, who will be a graduate faculty member, and will consult with professional mentors, in order to complete a written research report (minimum 50 pages). The instructor will advise the student through and approve various stages of the project development, including:

1. a proposed topic, including motivation/reasons for topic choice;
2. an expert to serve as a proposed mentor, after discussion of item 1 and the approval or modification by the instructor;
3. a proposed research plan identifying sources of information, approach, research techniques, and an estimated timeline, for discussion and approval by the instructor; and,
4. 50+ page Major Research Project report.

A full description of the course and the role of the instructor and mentors is below in Section 9: Program Description. The MRP course and its method of delivery fulfills the degree level expectations by ensuring that students are familiar with research and professional techniques in an important area of practice, and by ensuring that students can construct a significant, complex argument, with proper documentation, and communicate it in a graduate-level and professional manner. Working with mentors also exposes students to issues, approaches, and standards that are extant in the professional practice of forensic accounting.

Finally, an in-residence course, IFA 2904H Integrative Capstone, will give students an intensive

hands-on experience role-playing with legal and professional experts during moot court sessions. This experience fulfills the following learning objectives, thus allowing students to meet the following degree level expectations. First, the Capstone process exposes students to the most senior instructors and practitioners who communicate the highest level nuances in the areas of serving the public and clients, interviewing skills, and serving lawyers and the courts. Moot court experiences make it clear that admitting when something is not known is vastly more appropriate than being exposed by a lawyer or other expert. In addition to illustrating the limits of knowledge, role playing using complex cases provides a real-life learning experience that caps the learning experiences in the entire program thus reinforcing learning objectives with regard to depth and breadth of knowledge, level of application of knowledge, professional capacity, and communication skills.

A full description of degree level expectations and associated MFAcc learning outcomes is presented in a chart in Section 10, below.

Appendix F is attached to provide information on other forensic accounting or accounting and financial management programs in Canada, the USA, and abroad. The MFAcc will be the first master's degree program in Canada to focus exclusively on this area of study and in comparison to accounting or forensic accounting master's programs within and outside Canada, it will offer more courses dedicated to forensic matters, the only comparison of U.S. and Canadian legal jurisdictions, and a dominant Capstone experience. For example, in Table F1, no other Canadian peer accounting master's program includes more than a few elective courses in forensic accounting, fraud detection or advanced auditing. As such, the MFAcc will provide leadership in this area of study, and will attract and serve international students because of its proven distance-education platform and record.

It should be noted that the MFAcc does not conflict with, but will augment, other University of Toronto Programs. The University does offer several accounting undergraduate programs that prepare students to enter the Professional Education Program (PEP) leading to the Common Final Examination (CFE) and CPA designation in Canada, which is required to be a practicing accountant in Canada. They are:

- Specialist in Accounting, Bachelor of Commerce, Faculty of Arts & Science and Rotman School of Management
- Specialist in Commerce: Accounting, Bachelor of Commerce, University of Toronto Mississauga
- Specialist in Management and Accounting, Bachelor of Business Administration, University of Toronto Scarborough
- Specialist Co-op in Management and Accounting, Bachelor of Business Administrator, University of Toronto Scarborough

In addition, the University of Toronto also offers graduate programs that provide advanced standing in the CPA PEP Program, as follows:

- Diploma in Professional Accounting (G.Dip.P.A.), offered by the Rotman School of

Management for graduates of U of T undergraduate programs in accounting.

- Master of Management & Professional Accounting (MMPA) program, offered to graduates from any undergraduate program from any accredited university.

The proposed Master in Forensic Accounting will not provide training toward the CPA PEP. It will offer the graduates from all these programs, and from similar programs outside the University, the opportunity to study different and more specialized subject matter resulting in a specialization in forensic accounting.

To summarize, MFAcc courses will not overlap any of the courses offered in other U of T accounting programs except for a fraction of one or two auditing courses offered at the graduate and undergraduate levels. Forensic accounting courses focus on knowledge and material that is essential to combat areas of concern that are beyond the normal purview of regularly qualified professional accountants, the training of which are the focus of other U of T programs. The need for this specialized level of expertise in forensics is the reason why the CFF designation has been created.

The MFAcc will fit well within the University's strategic plan by providing leading-edge, specialty education for all graduates from other U of T accounting programs thus enhancing their careers and service to society. As stated in the Strategic Mandate Agreement between MTCU and the University, "The University of Toronto's professional masters programs are research-based, professionally relevant and responsive to the rapidly changing needs of their industry or professional field."<sup>10</sup> This is particularly salient at UTM where the Institute for Management & Innovation (IMI) has been created to develop and offer professional master's programs addressing domain-specific management education.<sup>11</sup> A major concentration of IMI's programming is concerned with professional accounting and its relationship with the management of commercial and professional service firms. Currently, approximately 1,000 students aspiring to become professional accountants are studying annually in the IMI programs at UTM. In order to teach these students to become first class professionals, UTM has developed a significant number of academic and professional instructors in accounting and related disciplines, and ties to professional accounting firms as well as professional accounting bodies at the provincial and national levels. Many IMI instructors serve on, and provide leadership for, professional education and standard setting committees, and have authored books that are used nationally and/or internationally.

UTM has made a significant investment in developing IMI programs and personnel that contribute to professional accounting, and has also created a Professional Accounting Centre<sup>12</sup> devoted to the study of issues facing professional accounting, and to disseminate research on those topics. The MFAcc, which will draw instructors from IMI personnel and contacts, will

<sup>10</sup> Strategic Mandate Agreement between MTCU and the University of Toronto?, Section 4.1, p 8.

<http://www.utoronto.ca/sites/default/files/about/final-signed-SMA.pdf>

<sup>11</sup> <http://www.utm.utoronto.ca/imi/welcome-institute-management-innovation-imi>

<sup>12</sup> See <http://www.utm.utoronto.ca/pac/>

provide further evidence of the University's support for education in professional accounting, and of providing leading innovative programs of study in areas critical to society.

## 4 Fields/Concentrations

Not applicable.

## 5 Need and Demand

White collar crimes and fraud are constantly in the world news and are continuing sources of resource wastage, of crippling erosion of personal and corporate resources, and of gut-wrenching stories of loss of personal wealth leading anxiety and hardship. Simple cases of fraud and white collar crime can be investigated by trained police personnel, but even modestly complex cases require the financial, systems, investigative, and legal expertise of professional accountants with specialized training to get the identification, analysis, reporting and expert witnessing involved correct. With growing numbers of retired seniors, and multinational corporations and NGOs, tragedies are likely to continue, and the personal consequences grow, unless combatted by intelligent investigators who are rigorously educated in the most up-to-date theories, legal interpretations, and investigative techniques in programs such as the MFAcc.

Evidence indicates there is an unsatisfied need in Canada, and worldwide, to educate forensic accountants and investigators in topics related to financial matters, fraud and disputes, to assist courts in the prosecution of financial crimes, and to advise parties to disputes upon their resolution. It is common knowledge in the forensic accounting field that police do not have sufficient personnel to do proper investigations, and that people defrauded often have to hire their own forensic accountants to prepare the case to give to the police before they will initiate the prosecution. As a result many fraudsters continue to prey upon the public. Corporations are losing billions to fraud each year. The Association of Certified Fraud Examiners' (ACFE) *2014 Report to the Nations on Occupational Fraud and Abuse* estimates that "the typical organization loses 5% of revenues each year to fraud."<sup>13</sup> Fuelled by financial crises in 2002 and 2008, which have had a devastating effect on investors and on the world economy, the demand for forensic accounting services has been projected to rise by 6.8% per year until 2017.<sup>14</sup>

Currently, forensic accountants are employed in Canada in: (1) the major and mid-sized professional accounting firms including Deloitte, PwC, EY, KPMG, Grant Thornton, MNP, BDO, Soberman LLP, and many more; (2) dedicated forensic firms including Navigant Consulting and Duff & Phelps; (3) municipal, provincial and federal governments; (4) Chartered Banks and

<sup>13</sup> p.4, [www.acfe.com/rtnn/docs/2014-report-to-nations.pdf](http://www.acfe.com/rtnn/docs/2014-report-to-nations.pdf)

<sup>14</sup> "Demand strong for forensic accountants in wake of financial crisis", Ken Tysiac, *CPA Insider*, Sept. 2012, downloaded on June 23, 2015 from [http://www.cpa2biz.com/Content/media/PRODUCER\\_CONTENT/Newsletters/Articles\\_2012/CPA/SEP/ForensicAccounting.jsp](http://www.cpa2biz.com/Content/media/PRODUCER_CONTENT/Newsletters/Articles_2012/CPA/SEP/ForensicAccounting.jsp)

financial institutions; (5) police forces at all levels including the RCMP, OPP, regional; (6) securities regulators; and, (7) and major corporations and NGOs. The expertise and integrity of Canadian forensic accountants is also well-recognized around the world. In addition, increasing regulation, and increasing awareness of the need to pursue white collar criminals and to prevent them preying on companies, government agencies, NGOs and the public, have stimulated five new markets for forensic accountants, including: (1) compliance functions in banks, insurance companies, and brokerages, (2) business valuation, (3) fraud investigation in law enforcement, (4) securities enforcement including the new national securities regulator and provincial regulators, and (5) international forensic roles for the World Bank, the United Nations and its programs, and others. The existence of these new markets has been confirmed by survey of 260 DIFA students, alumni, instructors and select senior investigative and forensic accountants. Extracts from the survey are attached as Appendix C. Going forward, the breadth and revised subject matter of the proposed MFAcc will make it possible to reach beyond the DIFA's current market of forensic accountants in public practice to appeal to forensic accountants and lawyers working in the five newly identified markets. In addition, the MFAcc will also appeal to Certified Fraud Examiners (CFEs)<sup>15</sup> who are interested in higher-level, master's degree education. DIFA graduates, who are also currently CFEs and knowledgeable about the national and local associations, estimate the number of CFEs and Associates in Canada, and in the CFE Toronto Chapter, to be 3,500 and 550 respectively.

Employment opportunities for MFAcc graduates are expected to be excellent. Almost all MFAcc students will be employed full-time as professional accountants or lawyers while enrolled in the MFAcc, and upon graduation will have critical research skills and widely recognized credentials in preparation for more senior positions and leadership roles. In addition, the number of job vacancies currently posted for DIFA students and alumni (15-22 positions posted annually on the DIFA LinkedIn page) is expected to expand with the MFAcc into the five identified markets and also include more senior positions that require a master's degree. Both the DIFA graduates and potential employers who have been surveyed offered a very positive response toward establishing a master's degree. Some potential employers have submitted letters of support for a new program, stating:

- “Deloitte LLP would like to express their support for the MFAcc proposal. The proposed course list ...will provide a strong basis for individuals within the forensic accounting field. The ability to take the MFAcc courses online provides students and firms with greater flexibility. ...it makes sense for Canada to have a master's program in forensic accounting which would assist individuals in pursuing their CFF ...”
- KPMG: “...full support regarding the University's decision to move from a Diploma to a Master's degree. ... this change will solidify the university's position as a leader in Forensic Accounting in Canada ...”
- Alliance IFA, Kuala Lumpur: “...proven strength coupled with the proposed curriculum will take it ahead of other Master's programs currently being offered.”

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<sup>15</sup> Certified Fraud Examiners (CFEs) complete a program of self-study and a challenge examination administered by the Association of Certified Fraud Examiners, see <http://www.acfe.com/>



- MDD: “see the opportunity for the University of Toronto to continue to be a leader in this areas of study by offering a Masters level ...”
- Duff & Phelps: “...it is critical that the educational programs in the forensic accounting area continue to evolve ... The creation of the MFAcc program is a very important step in that direction ... I believe that the program will draw students not only from Canada, but also from around the world, built on the excellent reputation that the University of Toronto has gained through its involvement in educating forensic accountants.”

In addition following the UTQAP external review of the MMPA and DIFA programs in 2012, the reviewers assessed the University of Toronto Mississauga as “well positioned to develop a [Master of Forensic Accounting] program that would be unique to Canada and likely to be attractive to students in the USA and globally, given its delivery as largely an on-line degree program” (DIFA Reviewer Report, p.1). Moreover, the reviewers advised that the creation of a master’s degree level program would increase the recognition of credentials in the field and were informed during the review “by current practitioners” that “the practice community would likely throw their support behind a re-engineered [Master of Forensic Accounting] program, given Canada’s tradition of excellence in this area” (DIFA Reviewer Report, p. 4).

Prior to launching, the MFAcc program will be submitted for approval as the academic requirement of the CFF professional designation. Since it incorporates and moves beyond the key features of the DIFA program, which has been the accepted academic requirement in the past, the MFAcc Program should be also accepted. However, after the anticipated shift to a master’s degree requirement for CFF designation, the MFAcc’s advanced learning outcomes and rigorous scholarly approach will position its graduates at the forefront, ensuring that employers will be favourably disposed to hire them in the future.

The MFAcc will offer breadth, complexity, and advanced academic and professional content and will allow us to recruit from five identified, additional markets, and thus will allow for an increased applicant pool and increased enrolment beyond the current diploma program. Taking into account these additional markets, we expect the pool of qualified applicants for the MFAcc to significantly increase in number in relation to previous pools of qualified DIFA applicants. It is expected that our projected annual enrolment of 24 students per year for the MFAcc is conservative. Our ongoing discussions with alumni and potential applicants reveal that there is an enthusiastic anticipation for the MFAcc in many quarters. In the attached survey (Appendix C) of DIFA alumni, 63 (of 96 respondents) indicated an interest in an option to continue on from their current DIFA to an MFAcc, which constitutes a strong endorsement of a master’s program from very knowledgeable professionals.

## 6 Enrolment

Based on an expansion of recruiting efforts to five additional markets, the average enrolment for the MFAcc is conservatively estimated at 24 students entering per year for each of the two years of the program. These students will be registered as part-time and will be take 5 half courses each year, including an additional one-week module course (the Capstone) in the 24<sup>th</sup>

month. In total, the MFAcc is projected to enrol 48 students in a steady state, though opportunities may later exist for extending enrolments.

As the MFAcc Program is introduced, the DIFA Program will cease admissions, and once all students have graduated, will close. Students currently in the DIFA Program will be supported and able to complete their program. An option to allow interested DIFA students to enter the MFAcc with advanced standing for their previously completed DIFA courses will also be explored. DIFA students wishing to continue on to the MFAcc will be assessed on a case by case basis, and will be required to complete series of modules and courses aggregating 2-3 HCE. The details of the advanced standing program will be submitted for approval after the MFAcc proposal is finalized and approved.

The enrolment projections shown in Table 1 have already been included in the UTM/IMI enrolment plan, since the MFAcc students will be replacing the DIFA enrolments. It is expected that the MFAcc Program enrolments will be at steady state\* (48 students total) by its second year. At first, the expected proportion of domestic vs. international students will be 90/10, and will grow to 70/30 over five years.

Table 1: Graduate Enrolment Projections (Headcount)

Year of study	Academic year 2017-18	Academic year 2018-19*	Academic year 2019-20	Academic year 2020-21	Academic year 2021-22	Academic year 2022-23	Academic year 2023-24
Year 1	24	24	24	24	24	24	24
Year 2		24	24	24	24	24	24
Total	24	48	48	48	48	48	48

## 7 Admission Requirements

### Formal Admission Requirements

Students entering the MFAcc program at the University of Toronto Mississauga will register through the School of Graduate Studies and the program will be delivered in the Institute of Management and Innovation. Applicants will be admitted under the University's School of Graduate Studies admission requirements for a master's program<sup>16</sup>, plus additional requirements stipulated by IMI, including:

<sup>16</sup> <http://www.sgs.utoronto.ca/prospectivestudents/Pages/Frequently-Asked-Questions.aspx>

- A bachelor's degree from a recognized university in commerce, business administration, or accounting, with standing equivalent to at least a University of Toronto mid-B in the final year (supported by transcripts);
- Two years of relevant experience in accounting , business or law (admission of lawyers will be dependent on their experience and understanding of accounting, systems, auditing, and business);
- An official MFAcc application;
- A resumé or CV; and,
- 2 letters of reference.

### **Explanation**

The minimum admission requirements of the MFAcc will be the qualifications required by the School of Graduate Studies for master's degree programs. Since MFAcc courses are structured around a prior understanding of core concepts in accounting and business, including contract law, an undergraduate background in commerce, business administration, or accounting, is required. Work experience is required before admission because it is important in appreciating the nuances of business practices and systems, fraud and white collar crime. Taken as a whole, these admission requirements will provide a solid platform for the master's degree level learning objectives that are outlined in Section 10 below.

## **8 Program Requirements**

The Master of Forensic Accounting (MFAcc) provides a rigorous and comprehensive education in investigative and forensic accounting matters, including relevant research, useful in becoming an expert forensic accountant/investigator, and expert witness in legal proceedings. Expertise will include financial matters, investigative techniques, and other areas related to investigation for fraud, calculation of damages, advice in disputes and valuations, advice to clients and lawyers, and preparation and delivery of information to the courts. Applicants usually have backgrounds in accounting, law, or police services. For students who are professional accountants, the MFAcc is recognized as an excellent educational preparation for recognition as an expert in forensic accounting.

Ten half-courses (5.0 FCE total) are taken sequentially over a minimum 2-year period (six continuous sessions). The program is offered using a combination of a one-week intensive in-residence session with professional experts, and real-time interactive online sessions, along with group discussions, assignments, and formal examinations. Students are introduced to the program and its online platform during a half-day, online, mandatory but not-for-credit, orientation module at the beginning of the program. It is possible for students to participate from anywhere in the world given the online nature of all but the Capstone course, which is an in-residence experience at the University. The Capstone course concentrates on the development of strategic, interpersonal, and communications skills and culminates with students testifying in two very realistic moot court learning experiences using real judges and lawyers. Full descriptions of the modes of delivery are included below in Section 9: Program

## Description.

### Course List – Year One

IFA 1900H Forensic Accounting & Investigation, Fraud & Cybercrime

IFA 1905H Fraud Prevention, Risk Assessment & Investigation, Data Analytics & Security

IFA 1906H International Aspects of Fraud, Money Laundering, Asset Tracing & Recovery

IFA 1901H Forensic Accounting Professional & Practice Issues

IFA 1907H Legal & Legal Process Issues for Forensic Accountants

### Course List - Year Two

IFA 2900H Loss Quantification

IFA 2905H Advanced Forensic Investigation & Psychological Aspects of White Collar Crime

IFA 2906H Business Valuation, Bankruptcy & Insolvency, & Advanced Loss Quantification

IFA 2903H Research Project on Emerging Issues/Advanced Topics

IFA 2904H Integrative Capstone

See Appendix B for the Graduate Calendar Copy.

### **Explanation of the Proposed Requirements**

The proposed program requirements are intended to convey to prospective students what the focus and general nature of the MFAcc program will be. The possibility of real-time online learning should be very appealing to students who are already working full-time in the field, as will be the opportunity to work with professional experts as mentors in the Major Research Project and in the Capstone experiential learning course.

Appendix A shows the order in which the ten courses will be covered, and indicates that five will be newly proposed, while the other five courses, currently part of the DIFA, will be modified with new academic content specifically designed for the MFAcc.

The modifications to existing courses will include extended coverage of modern frauds and cybercrimes, the emerging field of fraud risk assessment, and the challenges of international money laundering as well as asset tracing and recovery. In addition, completely new areas of study will be included such as data analytics and security, business valuation, bankruptcy and insolvency, and a comparison of Canadian and U.S. legal systems, protocols, and practices. These changes will put MFAcc graduates in the forefront of forensic practice worldwide, and foster graduates who understand and are able to deal effectively with emerging problems associated with internationally dispersed conglomerates or criminals using conventional or computerized means, including cloud computing.

The inclusion of coverage of research on psychological aspects of white collar criminals will give graduates tools not yet available to other forensic accountants that will support future understanding and identification of criminals. Exposure to these new topics will enable enriched research studies and Capstone course coverage at the end of the MFAcc program with significant benefits to both the students and the forensic accounting profession.

Developing the capacity for worldwide leadership will be one of the new program's goals. The

breadth and intensity of the new program will prepare students to be at the leading edge of their professional field when they graduate, and to know where to find leading research and how to assess it to maintain their competitive edge in the future.

## 9 Program Description

Ten half-courses are taken sequentially over a minimum 2-year (24-month) period. The program is offered only as a part-time, lock-step, professional master's program using a combination of an orientation module, a one-week intensive in-residence session, and real-time, interactive online courses, along with group discussions, assignments, and formal, invigilated examinations.

The program will begin with an orientation module given by the Program Director and Program Coordinator with the same online platform used for the program courses. The orientation will introduce the students to the program culture, expectations and processes, including administrative matters, accessing resources, and introduction to study group members, and select alumni and students who will serve as mentors. During the orientation, students will also complete an exercise/assignment that will require them to interact with their study group members and begin developing productive group dynamics. The session will be mandatory, and will require at least a half day investment of time.

The first eight courses in the MFAcc will be taught online using a recently updated, well-tested and well-received online and interactive learning platform featuring Adobe Connect software embedded in the Blackboard portal (i.e. the Blackboard/Adobe Connect platform) that allows both verbal and written communications by multiple instructors and students. The instructor posts all relevant materials for the course on the UofT Blackboard portal, including the course outline and, for each week of the course, readings, study notes, PowerPoints, and cases or problems to be discussed. Students will be divided into study groups with different combinations of expertise and experience. Students will be expected to complete the assigned readings and each student study group will prepare solutions to the problems or cases in advance of the class. Each week, the instructor will offer an online interactive session using the Blackboard/Adobe Connect platform during which she or he will provide an overview discussion of the topic, introduce useful frameworks for the key points of learning, and call upon specific groups to present their analysis of the problems/cases assigned. These interactive classes are held weekly in real time from 7:00-9:30 p.m. E.S.T. on either Tuesday or Wednesday evenings. Instructors can see who is online and ask questions of specific students for their verbal or typed responses that can be heard or seen by all class participants. Groups and individuals will be invited to comment on the presenting group's analysis, and the instructor will sum up the session by providing comment on the analysis and indicating improvements to the approach taken to the analysis and presentation. These sessions are recorded, and are then available to be reviewed by students who cannot attend in real time or who would like to review the sessions multiple times. A problem-based learning approach is used to motivate pre-preparation before class and discussion during online class sessions. Interestingly, previous experience with online courses has shown that students participate in discussion as much, if not

more, than in face-to-face classes. These online courses require an individual assignment, a group assignment, and an invigilated final exam.

It is important to note that the examinations for online courses are rigorously administered. Each exam is written at either the same time, regardless of current location of students throughout the world, or within a controlled time frame (i.e. started before anyone leaves the exam in Toronto) so that information on the exam cannot be transmitted between students in different locales. Invigilation is provided for exams written outside of U of T by co-operating universities, or under the supervision of known professionals (lawyers or professional accountants) who have certified, in writing, to uphold the University of Toronto standards with regard to invigilation, suitable exam location, and control of examinations and examination booklets.

The predominantly online, evening-run nature of the pedagogy is effective for students who may have day-time working hours while employed in the field, and facilitates their achievement of the program learning outcomes while enriching the learning experience for all when classroom discussion is augmented by practical experience.

The ninth course, IFA2903H Research Project on Emerging Issues/Advanced Topics, requires each student to prepare a Major Research Project in the form of a 50+ page report. Using the Blackboard/Adobe Connect online portal, interactive classes will be held to solidify student understanding of research objectives, techniques and pitfalls – all with the objective of ensuring that the research process is sound and that it corresponds with ethical research processes. Students then choose research projects under the guidance of the instructor, select a professional mentor, and lay out a research and publication plan both of which are subject to the approval of the instructor. The objective of the research project is to allow the student to explore the research and professional practice issues related to an aspect of forensic accounting practice that they expect to encounter. They are provided with research guidance by the instructor, a professional sounding board by a professional mentor (described below), and may reach out to other experts or academics in the fields of law, psychology, policing, computer forensic, and so on. In so doing, they extend their network of advisors, enhance their understanding of a difficult topic, and potentially contribute a significant, substantive report to the body of knowledge for forensic accountants. The best of these reports (those graded over 80%) will be posted on the program website, and/or submitted for publication in forensic accounting journals. Online sessions are held at the beginning of this course, and occasionally throughout the course, to cover topics that may have emerged during the students' time in the MFAcc Program but have not yet been incorporated elsewhere into the Program curriculum. In the final weeks of the MRP course there are no online classes and students will be working independently to complete their research projects (although they may continue to communicate with the instructor and mentors outside of class).

For the Major Research Project and its corresponding course, each student chooses a professional mentor after identifying and assessing the leading experts in the appropriate area of practice in relation to the chosen research topic. The student then submits the proposed mentor's name and resume to the course instructor for approval (a tenure stream faculty

member). Approval is given if the proposed mentor is clearly a recognized expert (professional accountant, lawyer, engineer or professor) in the area under study (as evidenced by experience and/or publications). The mentor must also sign a standard program document outlining the role of the mentor. Mentors are to provide a sounding board for students' questions asked of them and at the outset of the relationship, arrangements are made for weekly discussions between the student and the mentor by phone, Skype, or in person. Mentors do not participate in the production of the MRP and are not considered collaborators. They are not to be identified in or with the Report unless they agree to be, and they will have no role in the assessment of grading of the Report. If a student cannot identify an appropriate expert, the course instructor will provide a mentor.

The final course in the Program is an in-residence, Capstone experience, IFA2904H Integrative Capstone, that brings together the concepts and skills imparted earlier in the Program, and adds coverage requiring in-person, hands-on learning from experts in interview techniques, service to the legal profession, courtroom practices, and cross-examination skills. Organized in one-and-a-half to two day intervals, covering six days in total, instructors and forensic experts teach students in highly interactive classroom sessions with extensive role playing and feedback. These sessions are followed by examinations, some in which students role play in case situations, individually and in groups, and others in which they individually present evidence-in-chief and then are cross examined by real lawyers and judges in case-driven, moot courts. Each of these examinations is witnessed by a panel of experts who deliberate and then assign a consensus grade. Once they have finished their testimony, students are offered verbal feedback from the judges in the moot courts.

Whereas the Province's Quality Assurance Framework requires that students complete a minimum of 2/3 of their courses at the graduate level, the University of Toronto requires graduate students to complete all of their course requirements from amongst graduate level courses. The proposed MFAcc program complies with the UofT requirement.

## 10 Degree Level Expectations, Program Learning Outcomes and Program Structure

**Table 2: Master's DLEs**

MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
<p><b>EXPECTATIONS:</b></p> <p><i>This MFAcc is awarded to students who have demonstrated:</i></p>		
<b>1. Depth and Breadth of Knowledge</b>	Depth and breadth of knowledge is	The program design and

<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
<p>A systematic understanding of knowledge, and a critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of the academic discipline, field of study, or area of professional practice.</p>	<p>defined in the MFAcc as sufficient understanding for a graduate to be regarded as having demonstrated:</p> <p>(1) mastery of current forensic accounting theories, issues, practices, and their application, and</p> <p>(2) the knowledge and ability to understand and apply new and innovative developments, theories and practices.</p> <p>This is reflected in students who are able to:</p> <ul style="list-style-type: none"> <li>• Identify, investigate, and analyze forensic accounting problems</li> <li>• Propose useful solutions to, and render effective reports to clients, lawyers and the courts</li> <li>• Understand and apply professional standards as articulated in the professional syllabi created by the CICA Alliance for Excellence in Investigative &amp; Forensic Accounting for the CA•IFA designation and the AICPA for the CFF designation, including the application of professional skepticism</li> <li>• Understand research modes and techniques, and be able to assess the prospects of research and innovative developments</li> </ul>	<p>requirement elements that ensure these student outcomes for depth and breadth of knowledge are embedded in all courses through the curriculum covered, and the problem-based learning approaches used including:</p> <p>IFA 1900H – Forensic Accounting &amp; Investigation, Fraud &amp; Cybercrime</p> <p>IFA 1905H – Fraud Prevention, Risk Assessment &amp; Investigation, Data Analytics &amp; Security</p> <p>IFA 1906H – International Aspects of Fraud, Money Laundering, Asset Tracing &amp; Recovery</p> <p>IFA 1901H – Forensic Accounting Professional &amp; Practice Issues</p> <p>IFA 1907H – Legal &amp; Legal Process Issues for Forensic Accountants</p> <p>IFA 2900H – Loss Quantification</p> <p>IFA 2905H – Advanced Forensic Investigation &amp; Psychological Aspects of White Collar Crime</p> <p>IFA 2906H – Business Valuation, Bankruptcy &amp; Insolvency, &amp; Advanced Loss Quantification</p> <p>IFA 2904H – Integrative Capstone</p> <p>Specifically, each course above addresses:</p> <ul style="list-style-type: none"> <li>• Coverage of professional syllabi created by the CICA Alliance for Excellence in Investigative &amp; Forensic Accounting for the CA•IFA designation and the AICPA for the CFF designation is integrated into all courses.</li> <li>• Integration of current developments in practice and in research into courses and learning experiences.</li> </ul>



<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
		<ul style="list-style-type: none"> <li>Use of problem-based learning, role-playing, unstructured problems, and moot court experiential learning to enhance the ability to recognize forensic clues and problems, to apply professional skepticism, and to develop the ability to provide clear explanations of complex events.</li> </ul> <p>IFA 2903H – Research Project on Emerging Issues/Advanced Topics addresses all of the above, in addition to:</p> <ul style="list-style-type: none"> <li>Require the demonstration of an understanding of research modes and techniques in a Major Research Project.</li> </ul>
<p><b>2. Research and Scholarship</b></p> <p>A conceptual understanding and methodological competence that i) Enables a working comprehension of how established techniques of research and inquiry are used to create and interpret knowledge in the discipline; ii) Enables a critical evaluation of current research and advanced research and scholarship in the discipline or area of professional competence; and iii) Enables a treatment of complex issues and judgments based on established principles and techniques; and, on the basis of that competence, has shown at least one of the following: i) The development and support of a sustained argument in written form; or ii) Originality in the application of knowledge.</p>	<p>Research and Scholarship is defined in the MFAcc as understanding the concepts and principles that underlie forensic accounting principles and practices, and to be able to assess proposals for change by reference to sound research techniques and methods of inquiry.</p> <p>Evidence must be provided of an ability to analyze complex problems, exercise creative insights, and provide useful evidence on their findings in both verbal and written form.</p> <p>This is reflected in students who are able to understand and assess research into new theories or practices, proposals for change in practices, analyze complex problems creatively, and communicate their useful findings effectively both verbally and in writing.</p>	<p>The program design and requirements that ensure these student outcomes for research scholarship, dealing with complex issues and related communication are embedded in courses throughout the Program, but particularly in:</p> <p>IFA 1900H – Forensic Accounting &amp; Investigation, Fraud &amp; Cybercrime</p> <p>IFA 1905H – Fraud Prevention, Risk Assessment &amp; Investigation, Data Analytics &amp; Security</p> <p>IFA 1907H – Legal &amp; Legal Process Issues for Forensic Accountants</p> <p>IFA 2905H – Advanced Forensic Investigation &amp; Psychological Aspects of White Collar Crime</p> <p>IFA 2906H – Business Valuation, Bankruptcy &amp; Insolvency, &amp; Advanced Loss Quantification</p> <p>These courses feature:</p>

<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
		<ul style="list-style-type: none"> <li>• Complex problem-based learning that requires creative, insightful analysis and professional skepticism.</li> <li>• Up-to-date practices, and their underlying principles and supporting legal cases and precedents.</li> </ul> <p>The IFA 2903H – Research Project on Emerging Issues/Advanced Topics course includes the two key features above, in addition to:</p> <ul style="list-style-type: none"> <li>• A research project course that requires the understanding of relevant modes of research, and a 50-page+ professional-level, research supported report on innovative developments. Derivative articles can be/have been published.</li> </ul> <p>The IFA 2904H – Integrative Capstone course includes the two key features above, in addition to:</p> <ul style="list-style-type: none"> <li>• Role playing and moot court examinations.</li> </ul>
<p><b>3. Level of Application of Knowledge</b></p> <p>Competence in the research process by applying an existing body of knowledge in the critical analysis of a new question or of a specific problem or issue in a new setting.</p>	<p>Application of Knowledge is defined in the MFAcc as: (1) the use of appropriate methodologies and analytical techniques to a problem to generate an effective and highly defensible position and/or recommendation to the client, lawyer or the courts, and (2) the ability to understand and assess the research underlying innovative developments. This is reflected in students who are able to:</p> <ul style="list-style-type: none"> <li>• Identify and analyse complex forensic problems to report to and assist clients, lawyers, or the courts.</li> </ul>	<p>The program design and requirements supporting the level of applications of knowledge expected are embedded in all courses in the program, but are particularly evident in:</p> <p>IFA 1905H – Fraud Prevention, Risk Assessment &amp; Investigation, Data Analytics &amp; Security</p> <p>IFA 1906H – International Aspects of Fraud, Money Laundering, Asset Tracing &amp; Recovery</p> <p>IFA 1907H – Legal &amp; Legal Process Issues for Forensic Accountants</p> <p>IFA 2900H – Loss Quantification</p>

<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
	<ul style="list-style-type: none"> <li>• Critically support their analyses, findings and reports against challenges from lawyers or other experts.</li> <li>• Assess the prospects of potential research and proposed new practices.</li> </ul>	<p>IFA 2905H – Advanced Forensic Investigation &amp; Psychological Aspects of White Collar Crime</p> <p>IFA 2906H – Business Valuation, Bankruptcy &amp; Insolvency, &amp; Advanced Loss Quantification</p> <p>IFA 2904H – Integrative Capstone (including the moot court sessions)</p> <p>The above courses feature:</p> <ul style="list-style-type: none"> <li>• A problem-based learning approach that focusses repeatedly on the application of existing and innovative investigative techniques.</li> <li>• Continuous exposure to instructors and leaders in forensic accounting and law who discuss the innovative techniques they employ to solve problems and how they develop and apply IFA knowledge. Feedback on the application of knowledge is provided in every course.</li> </ul> <p>The IFA 2903H – Research Project on Emerging Issues/Advanced Topics course includes the two features above, in addition to:</p> <ul style="list-style-type: none"> <li>• The preparation of their research reports, must demonstrate the understanding of relevant research modes, and be able to assess innovative new theories and developments.</li> </ul>
<p><b>4. Professional Capacity/Autonomy</b></p> <p>a. The qualities and transferable skills necessary for employment requiring i) The exercise of initiative and of personal responsibility and accountability; and ii) Decision-</p>	<p>Professional Capacity/Autonomy is defined in the MFAcc as the understanding of preparedness and conduct necessary to serve as experts and expert witnesses whose behaviour, work techniques and product, and opinion must</p>	<p>The MFAcc program design and requirements that support the learning requirements for professional capacity/autonomy are embedded in all courses, but are particularly evident in:</p> <p>IFA 1900H – Forensic Accounting &amp;</p>

<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
<p>making in complex situations;</p> <p>b. The intellectual independence required for continuing professional development;</p> <p>c. The ethical behavior consistent with academic integrity and the use of appropriate guidelines and procedures for responsible conduct of research; and</p> <p>d. The ability to appreciate the broader implications of applying knowledge to particular contexts.</p>	<p>withstand the strongest challenges related to quality, objectivity, and professional expectations.</p> <p>This is reflected in students who are able to:</p> <ul style="list-style-type: none"> <li>• Identify and avoid ethical pitfalls.</li> <li>• Maintain their professional competencies.</li> <li>• Deliver professional-level analyses, findings, and reports.</li> <li>• Maintain the integrity of their research, investigations, and reports.</li> </ul>	<p>Investigation, Fraud &amp; Cybercrime</p> <p>IFA 1901H – Forensic Accounting Professional &amp; Practice Issues</p> <p>IFA 1907H – Legal &amp; Legal Process Issues for Forensic Accountants</p> <p>IFA 2905H – Advanced Forensic Investigation &amp; Psychological Aspects of White Collar Crime</p> <p>IFA 2906H – Business Valuation, Bankruptcy &amp; Insolvency, &amp; Advanced Loss Quantification</p> <p>IFA 2903H – Research Project on Emerging Issues/Advanced Topics</p> <p>IFA 2904H – Integrative Capstone</p> <p>In these courses, students:</p> <ul style="list-style-type: none"> <li>• Are encouraged and instructed in all courses as to the skills and behaviours expected by academics and/or leading professionals selected for their understanding of the professional capacities and autonomy needed by graduates.</li> <li>• Have performance continually evaluated against standards articulated for forensic accountants by professional associations, and enforced by courts that render very unfortunate sanctions on transgressors or that preside over attacks by opposing counsel when substandard capacity or autonomy is evident.</li> </ul> <p>Specific courses (particularly IFA 1905H, 1901H, 1907H, 2905H and 2904H), also:</p> <ul style="list-style-type: none"> <li>• focus on the use of performance standards on forensic work that</li> </ul>

<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
		<p>may ultimately be adjudicated in and by courts provides very useful guidance for both students and instructors.</p>
<p><b>5. Level of Communications Skills</b> The ability to communicate ideas, issues and conclusions clearly.</p>	<p>Communications skills is defined in the MFAcc program as ability to effectively and persuasively communicate complex, counterintuitive concepts, ideas and findings to individuals with limited familiarity with business, financial, and technical processes and terminology.</p> <p>This is reflected in students who are able to demonstrate adequate communication skills to satisfy experienced instructors, forensic professionals, lawyers and judges in course presentations, assignments, examinations, role playing, and moot court proceedings.</p>	<p>Throughout the MFAcc Program, students are required to make presentations in both written and verbal form. They are schooled in how to effectively do both, and marks are specifically assigned for effective communication. The following courses are particularly important in ensuring the students achieve the desired level of communications skills:</p> <p>IFA 1901H – Forensic Accounting Professional &amp; Practice Issues</p> <p>IFA 2905H – Advanced Forensic Investigation &amp; Psychological Aspects of White Collar Crime</p> <p>In addition to the communication skills covered above, the following courses, IFA 2903H – Research Project on Emerging Issues/Advanced Topics and IFA 2904H – Integrative Capstone, also address the following:</p> <ul style="list-style-type: none"> <li>• Because effective communications are so important in resolving disputes, and in being a convincing expert witness, a significant component of the Capstone course (IFA 2904) deals with presentation objectives and skills. This reinforces the coverage in earlier courses, and particularly in the Research Project course (IFA 2903) which requires a 50+ page research report.</li> </ul>
<p><b>6. Awareness of Limits of Knowledge</b></p>	<p>MFAcc graduates must be fully aware of the complexity of knowledge and of the potential</p>	<p>Students are taught to admit when they do not know an aspect relevant to their argument of case</p>

<b>MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER'S OF FORENSIC ACCOUNTING PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
<p>Cognizance of the complexity of knowledge and of the potential contributions of other interpretations, methods, and disciplines.</p>	<p>contributions of other interpretations, methods, and disciplines in order to (1) be able to defend their selection of technique of investigation of analysis or methodological approach (and their conclusions) in a court of law, and (2) to provide professional criticism of the choices and analyses made by other experts. Moreover, based on their MFAcc education, graduates will be certified as forensic accounting experts by courts, this status (and the graduate's reputation) will be maintained as long as their work is not called into question.</p>	<p>rather than mislead a client or court and risk drastic and harsh results.</p> <p>While MFAcc students are taught to be ready to provide criticism and defend their analyses from it in all courses, the following are particularly helpful in this regard:</p> <p>IFA 1900H – Forensic Accounting &amp; Investigation, Fraud &amp; Cybercrime</p> <p>IFA 1901H – Forensic Accounting Professional &amp; Practice Issues</p> <p>IFA 1907H – Legal &amp; Legal Process Issues for Forensic Accountants</p> <p>In addition to the outcomes addressed in the courses above, the IFA 2904H – Integrative Capstone course also integrates the following:</p> <ul style="list-style-type: none"> <li>• The Program requires students to prepare all their investigations, analyses, and submissions to the defensible level required by courts. Marks are assigned for their effort and ability to meet this level of performance, and all instructors provide specific feedback on what would be required to meet this expectation. The learning experiences in this regard are reinforced throughout the final course (Capstone) in the program, and specifically in the concluding moot court experiences.</li> </ul>

## 11 Assessment of Learning

The first eight MFAcc courses shown in Appendix A will have individual and group assignments as well as final examinations that evaluate the degree level expectations noted in Section 10. The ninth course, IFA 2903H Research Project on Emerging Issues/Advanced Topics, which

requires in-depth research and a professional-level research report evaluates the investigative, analytical and communications capacities of students on both professional and research dimensions. In the final course, IFA 2904H Integrative Capstone, student performance is evaluated on all MFAcc Program Learning Objectives and Outcomes by teams of academics and professionals in accord with very rigorous standards and finally assessed by the graduate faculty member responsible for the course. Comments and examples presented during the orientation module will introduce students to expectations; during the program, students are guided by their instructors as noted in Section 10, and both assignments and expectations of performance reinforce the degree level expectations identified above.

At the end of the Capstone course, successful students are judged by teams of both academics and professionals as having met both academic and professional expectations for knowledge and skills that are necessary for practice as a forensic accountant. Graduates will be given credit for their academic preparation by the professional accounting bodies that offer the professional designations CA•IFA and CFF as referenced in Section 1. This recognition represents an endorsement of the Program because the professional accounting bodies have assessed the curriculum and instructors involved. Such assessments take place before the program is deemed acceptable preparation for the designation, as well as on a periodic basis after the initial acceptance.

The MFAcc program will use course evaluations with special consideration given to its particular mode of program delivery in order to monitor and evaluate quality, and graduates will be surveyed with regard to their perceptions of achievement of the program learning outcomes.

## 12 Consultation

The Institute of Management & Innovation (IMI) has been created at UTM to offer professional masters programs, and the MFAcc will be well suited to IMI's strategic purpose. The MFAcc will complement IMI's Master of Management & Professional Accounting Program and its undergraduate BCom (Accounting Stream) as well as the Professional Accounting Centre that IMI supports. A stronger profile of senior accounting programs will serve to raise the public awareness of all of IMI's accounting programs for both students and employers, and assist in attracting the best students to all. Potential faculty will also be attracted to a unit that is demonstrating innovation in forensic accounting, an area that is critical to society. Consultation with students currently in the MMPA and BCom programs indicates that there is enthusiasm and demand for the MFAcc from graduates, and this has been supported from direct consultation with graduates of those two programs. Faculty from other institutions have also expressed interest in our progress in establishing the MFAcc, and two faculty members from Queens University have expressed interest in teaching in the Program. There are no other similar programs at U of T for forensic accountants, policepersons, lawyers, compliance personnel, and regulators. However, students in criminology, sociology, law, and forensic sciences may wish to learn in such MFAcc classes as IFA1900H (Forensic Accounting and Investigation, Fraud and Cybercrime), and IFA2905H (Advanced Forensic Investigation & Psychological Aspects of Fraud and White Collar Crime). Students already admitted to other

graduate programs at U of T would be assessed on an individual basis to see if their earlier studies or experience would provide adequate preparation for learning in the MFAcc courses selected. It is conceivable that graduate students in criminology might be interested in a set of forensic accounting courses, and if so, that would be willingly explored. Formal and informal consultation with DIFA students, students in the University's Master of Management & Professional Accounting Program, DIFA graduates, senior members of the IFA profession, employers, and representatives of the professional accounting bodies have been ongoing over several years. Responses have been most favourable and the enthusiasm shown for the MFAcc proposal has been most encouraging. Survey results (reported elsewhere in this proposal), bear witness to the anticipation of the transition of the DIFA Program to a Master of Forensic Accounting degree. Consultations have been undertaken with: the Area Coordinator for Accounting at the Rotman School, Professor W. Smieliauskas, who wishes to become an instructor in the program; Professor Kelly Hannah-Moffat, the Director of U of T's Centre for Criminology and Sociolegal Studies; Professor Louis Florence, the Director of the BCom at UTM; and Professor David Zweig, Chair of the Department of Management, University of Toronto Scarborough, all of whom support the proposal. In addition, Professor Tracy Rogers, Director of the Forensic Science undergraduate program at UTM also supports the proposal. Finally, the Dean of the Faculty of Law, Professor Edward Iacobucci, has been consulted, as has the Dean of the Rotman School of Management, Professor Tiff Macklem, and both support the proposal.

## **13 Resources:**

### **13.1 Faculty Complement**

In keeping with its status as a professional master's program, MFAcc courses will be offered by a combination of academic and professional faculty, most of which are already in place. Further hires are proposed to contribute to the MFAcc's scholarly productivity and impact, and faculty from other disciplines have indicated an interest in contributing to the Program and will be assigned appropriate teaching and supervision.

While the disciplines taught in the MFAcc program are anchored in the management discipline, other disciplines such as law, economics, sociology and psychology will also be involved, as follows:

- Forensic accounting, fraud, cybercrime, risk assessment – management (accounting, auditing)
- Legal process – management, law
- Loss quantification – management (accounting), economics
- Investigative techniques – management (accounting, audit)
- Business Valuation – management (accounting), economics
- Bankruptcy and insolvency – management (accounting, law)
- Psychological and behavioural aspects – sociology, psychology, management (organizational behaviour)



- Research Project – management (accounting, auditing).

Faculty will be drawn from existing personnel, plus new hires, one for which there is a search underway and two for which UTM has committed to seek approval once the proposed program has been approved, in specialties that could contribute, including:

- Senior replacement for L.J. Brooks (search currently underway)
- Tenure stream hire in auditing (upon approval)
- Teaching stream hire in auditing/forensic accounting (upon approval)

Table 4 includes the following number of existing faculty who have expressed an interest in teaching and a number of new hires who could be asked to offer courses in the MFAcc program:

Tenured – 6 including 1 replacement,

Tenure Stream – 3 including 1 new hire

Teaching Stream – 3 including 1 new hire

Professionals and Others –2 from Queens University (one Associate Professor and one Professor Emerita) in addition to the lengthy list in Table 4

Faculty teaching in the 10 MFAcc courses will be anchored by 10 members, including 7 members who are tenured or are in the tenure stream plus 2 faculty from Queens (who would be appointed by IMI as Sessional Lecturers and accorded Associate Member (restricted) status as Graduate Faculty in the School of Graduate Studies, and 3 full-time members of the University of Toronto’s teaching stream. In addition, the 9 professional experts who have been teaching in the DIFA Program will continue assisting in the MFAcc. Moreover, one of the Big 4 accounting firms has offered to co-operate with the MFAcc in the area of computerized investigation and data analytics by providing expertise for teaching and content for courses as well as access to data analysis labs and programs. In aggregate, this represents an adequate core of faculty who, through their publications and membership on relevant editorial boards, will be able to create and sustain an innovative and intellectually stimulating climate for students, alumni, and instructors, as well as the forensic accounting profession at large.

Due to the professional nature of the MFAcc degree, it is highly desirable for instruction in the Program to be shared between research-oriented and professionally-oriented faculty. However, oversight and supervision of all MFAcc courses will be by tenured or tenure-stream faculty, or a senior member of the teaching stream. Faculty charged with course supervision will be expected to either act as sole instructor for a course or to teach in conjunction with professionals or other full-time faculty. The Program Director will have general oversight responsibilities of all courses. Probable supervisory assignments are indicated in Table 3. The proposed new hires will also take on courses depending on their areas of expertise and interest.

The role of MFAcc Program Director could be filled by Professors Brooks or Schneider, or one of the new hires.

**Table 3: Probable Course Supervisor and/or Instructor Assignments**

Course	Tenure-Stream (Course Instructor or Course Supervisor)	Teaching-Stream (Course Instructor)
IFA 1900H	Brooks, new hire	Schneider, Schumann, new hire
IFA 1905H	Ye, new hire	
IFA 1906H	Brooks, new hire	Schumann
IFA 1901H	Brooks, new hire	Schneider, Schumann
IFA 1907H	Chiao (Law)	Schneider
IFA 2900H	Aivazian (Economics)	Schumann, new hire
IFA 2905H	Ye, Murphy (Queens), new hire	
IFA 2906H	Aivazian (Economics)	Schumann, new hire
IFA 2903H	Brooks, Smieliauskas, new hire	
IFA 2904H	Brooks, Smieliauskas, new hire	Schneider, Schumann, new hire

Faculty CVs are provided in Appendix G.

**Table 4: Faculty Complement (please list alphabetically)**

<b>Name</b>	<b>Home Department / Unit</b> <i>(who holds primary budgetary appointment)</i>	<b>University Rank</b>	<b>Graduate Faculty Membership Status</b> <i>(e.g., Associate/ Full privileges)</i>	<b>Commitment to other programs</b> <i>(please list other programs in which the person routinely teaches / supervises)</i>	<b>Nature of contribution to this program</b> <i>Course Instructor (CI), MRP Supervision (MRPS), Clinical or practice supervisor (C/PS).</i>
<b>Tenured</b>					
V. Aivazian	UTM Economics	Professor	Full	MMPA, B. Com	CI, MRPS
L.J. Brooks	UTM	Professor	Full	MMPA	CI, MRPS

<b>Name</b>	<b>Home Department / Unit</b> <i>(who holds primary budgetary appointment)</i>	<b>University Rank</b>	<b>Graduate Faculty Membership Status</b> <i>(e.g., Associate/ Full privileges)</i>	<b>Commitment to other programs</b> <i>(please list other programs in which the person routinely teaches / supervises)</i>	<b>Nature of contribution to this program</b> <i>Course Instructor (CI), MRP Supervision (MRPS), Clinical or practice supervisor (C/PS).</i>
	Management				
W. Smieliauskas	Rotman School	Professor	Full	B. Com, MBA	CI, MRPS
New Hire (confirmed)	UTM Management	Professor	Full	MMPA, B.Com	TBA
<b>Tenure-Stream</b>					
Minlei Ye	UTM Management	Assist. Prof.	Associate	MMPA, B.Com	CI, MRPS
New Hire (proposed)	UTM Management	Assist. Prof.	Associate	TBA	TBA
Vincent Chiao	UofT Law	Assist. Prof.	Associate	TBA	CI
<b>Teaching Stream</b>					
Manfred Schneider	UTM Management	Assoc. Prof., Teaching Stream	Associate	B. Com, MMPA, MMI	CI
Eckhard Schumann	UTM Management	Assoc. Prof., Teaching Stream	Associate with Restrictions	B. Com, MMPA	CI
New Hire (proposed)	UTM Management	Assoc. Prof., - Teaching Stream	Associate	B.Com, MMPA	CI
<b>Sessional Lecturer</b>					
Nick Angellotti	UTM Management	Sessional Lecturer	Associate (Restricted)		CI
Corey Bloom	UTM Management	Sessional Lecturer	Associate (Restricted)		CI

<b>Name</b>	<b>Home Department / Unit</b> <i>(who holds primary budgetary appointment)</i>	<b>University Rank</b>	<b>Graduate Faculty Membership Status</b> <i>(e.g., Associate/ Full privileges)</i>	<b>Commitment to other programs</b> <i>(please list other programs in which the person routinely teaches / supervises)</i>	<b>Nature of contribution to this program</b> <i>Course Instructor (CI), MRP Supervision (MRPS), Clinical or practice supervisor (C/PS).</i>
Gilles Chevalier	UTM Management	Sessional Lecturer	Associate (Restricted)		CI, MRPS
David Debenham	UTM Management	Sessional Lecturer	Associate (Restricted)		CI
Daniel Edwards	UTM Management	Sessional Lecturer	Associate (Restricted)		CI
J. Fiddian-Green	UTM Management	Sessional Lecturer	TBD		CI
N. Hodson	UTM Management	Sessional Lecturer	TBD		CI
Larry Lancefield	UTM Management	Sessional Lecturer	Associate (Restricted)		CI
Gary Moulton	UTM Management	Sessional Lecturer	TBD		CI
Victor Neufeld	UTM Management	Sessional Lecturer	TBD		CI
Jennifer Perry	UTM Management	Sessional Lecturer	TBD		CI
Linda Robinson	UTM Management	Sessional Lecturer	Associate (Restricted)		CI
Derek Rostant	UTM Management	Sessional Lecturer	TBD		CI
F. Wozniak	UTM Management	Sessional Lecturer	TBD		CI
Pamela Murphy	Queens University, School of Business, Associate Professor	Sessional Lecturer	Associate (Restricted)	NA	CI, MRPS
Laureen	Queens	Sessional	Associate	NA	CI

Name	Home Department / Unit <i>(who holds primary budgetary appointment)</i>	University Rank	Graduate Faculty Membership Status <i>(e.g., Associate/ Full privileges)</i>	Commitment to other programs <i>(please list other programs in which the person routinely teaches / supervises)</i>	Nature of contribution to this program <i>Course Instructor (CI), MRP Supervision (MRPS), Clinical or practice supervisor (C/PS).</i>
Snider	University, Sociology, Professor Emerita	Lecturer	(Restricted)		

## 13.2 Learning Resources

**Program Director:** The MFAcc requires a Program Director. Professor Leonard Brooks will serve as the founding Program Director. The Director will receive a 0.5 FCE course release starting in the January (tentatively set at January 2017) prior to the program start date (fall 2017). This will allow the Director to oversee admissions for the program, develop new courses, and to develop mentorship opportunities. Once the program begins, a yearly course release of 0.5 FCE will be provided to the Director to fulfill these duties.

**Faculty Course Release:** When the MFAcc utilizes existing faculty from other programs, course release (0.5 FCE per course) will be necessary to cover the courses currently taught on regular load by these faculty. The budget of the MFAcc will provide stipendiary course release to the home unit for courses taught by these faculty members. When faculty teach MFAcc courses on stipend, no payment will be made to the home unit.

**Forensic Accounting Professional Sessional Faculty:** Initially, approximately 3.0 FCEs will be taught by industry professionals. Upon approval and completion of the new hiring program, this will fall to a steady state of approximately 2.0 FCE forensic accounting professionals. Pending appropriate approvals, these individuals will be appointed as sessional instructors in IMI and Associate (Restricted) members of the UofT School of Graduate Studies (pending approval by SGS).

**Administrative Support:** The program will be administered by the staff in the MMPA/MFAcc unit within IMI. The Director will serve as Graduate Program Coordinator, and be assisted by an Assistant Graduate Program Coordinator who is already on staff. The Assistant Graduate Program Coordinator will continue to provide the support for course maintenance, and for the management of the online course delivery experience, as well as the administration of teaching assistants (markers are provided for most courses), and the co-ordination of volunteer forensic experts, lawyers and moot court judges.

**Technical Support:** An administrative staff member is online and available to students during class time in order to promptly respond to any technical issues, if needed. The same staff member is also available for additional support during regular business hours.

Please see the following Appendices

Appendix D: Library statement confirming the adequacy of library holdings and support for student learning

Appendix E: Standard statement concerning student support services

### **13.3 Financial Support for Graduate Students**

As the proposed program is a professional master's program, students will not receive a funding stipend. MFAcc students will be registered part-time and be able to work while taking mostly online courses in the evening. However, they will also be able to secure support from the Professional Student Loan program, which is available to part-time students in professional master's programs.<sup>17</sup> This support provides low interest, deferred repayment loans to cover a portion of the tuition and text costs. Bursaries are also available through SGS to provide emergency support.

### **13.4 Space/Infrastructure**

MFAcc courses (except the Capstone course) will be offered online, using the Blackboard Portal/Adobe Connect platform as described above in Section 9. No additional IT or infrastructure support is required beyond the time of the Assistant Graduate Program Coordinator, and minimal amounts of time of MMPA registrarial, program, and accounting staff, as appropriate and on an as-needed basis. .

Several new courses will need to be developed, and others will require modification. In some cases research using graduate students will be commissioned to develop new material under the direction of seasoned faculty and/or professionals. In order to ensure course content covers up-to-date professional practices, students and faculty will have the opportunity to access local professional firms, some of whom have indicated their willingness to provide professional expertise in terms of consultation and access to, and perhaps use of, professional facilities.

New faculty will be recruited, but these will teach only part of their regular load in the MFAcc, so the costs associated with such recruiting will not fall significantly on the MFAcc Program.

The only MFAcc course that will require classroom space is the one-week Capstone course that will be run every August on the UTM campus. The classroom should be horseshoe-shaped, tiered, and equipped with the standard UTM electronic-classroom capabilities. Ideally, this would be one of the MMPA classrooms not in use at that time of the year. In addition, several examination and moot court rooms will be needed on a weekend in mid-August and will be provided by IMI. It is expected that a small number of MFAcc students who are in the Toronto

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<sup>17</sup> The Professional Student Loan Plan is administered by Scotiabank and is described on <http://difa.utoronto.ca/feesfinancingfees/scotiabank>

area may choose to write their course examinations on campus. This can be easily accommodated within the current IMI space on campus as the requests are made. Arrangements will be made for students outside the Toronto area to write their examinations under properly supervised conditions at non-UofT locations.

## 14 Quality and Other Indicators

The MFAcc program will be offered by a combination of tenured/tenure- and teaching- stream faculty, and by forensic and legal professionals who have been appointed to the graduate faculty through the Institute of Management & Innovation and other units, such as the Graduate Departments of Management or Law at the University of Toronto.

Prof. Len Brooks, is a Professor of Accounting and a professional accountant who has served as an expert witness. He has also served on the Editorial Board of the *Journal of Investigative & Forensic Accounting*, and has been invited to serve on the Editorial Advisory Board of the new *Journal of Forensic Accounting Research*. Prof. Brooks will also serve as the Program Director of the proposed MFAcc, as he has with DIFA. He is a past President of the Canadian Academic Accounting Association, and a former Chair of the Board of Examiners of the Canadian Institute of Chartered Accountants.

Prof. Wally Smieliauskas is a Professor of Accounting at the University of Toronto's Rotman School of Management who has written a well-regarded auditing text that contains a chapter on forensic accounting. He has also published several articles on fraudulent financial reporting and on forensic accounting, and he has assisted DIFA students in their research projects for many years.

The Associate Director of DIFA, Mr. Manfred Schneider, is an Associate Professor, Teaching Stream of Accounting and is both a professional accountant and a lawyer. Mr. Schneider is also expected to fulfill the Associate Director role for the MFAcc Program.

Many of the professionals, who have been accorded membership in the IMI Graduate Faculty, are noted leaders in their professions, and several are well published in their fields. Perusal of the Faculty CVs in Appendix G will reveal that:

- Many of the professionals listed have extensive experience, and have been accredited as an expert witness by many courts and tribunals.
- Most have multiple professional designations or certifications that attest to their expertise.
- Many of the professionals have held significant leadership roles within professional bodies.
- Many have extensive publications relevant to the MFAcc curriculum, including:
  - David Debenham – 3 texts, and over 35 articles and publications
  - Linda Robinson – 2 articles/chapters in book, multiple cases and presentations

- Nick Hodson – CICA Research Study, international presentations
- Gary Moulton – 7 articles/papers.

Two new hires will be requested, one at the tenure stream and one at the teaching stream, pending approval of this program proposal. Emphasis will be placed on faculty who will have a research interest in auditing and forensic accounting, who will have a natural interest in supporting the MFAcc program. It is expected that a well-qualified teaching stream hire will be made who can serve as a champion for the MFAcc within the professional accounting community.

The prospect of an MFAcc has attracted the interest, and a commitment to teach in the Program from two faculty at Queens University, one of whom (Pamela Murphy) is at the Associate Professor rank, and the other (Lauren Snider) is at the Emerita rank. The Associate Professor has worked in the field in the U.S. and has published on forensic accounting matters. She is a member of the American Accounting Association’s Forensic Accounting Section, as is Professor Brooks.

## 15 Governance Process:

	Levels of Approval Required
<b>Consultation with Provost</b>	February 2016
<b>Decanal and Provostial Sign-Off</b>	February 2016/March 2016
	Faculty/Divisional Governance April 26, 2016
<b>Submission to Provost’s Office</b>	
	AP&P
	Academic Board
	Executive Committee of Governing Council
<i>Program may begin advertising as long as any material includes the clear statement that “No offer of admissions will be made to the program pending final approval by the Quality Council and the Ministry of Colleges Training and University (where the latter is required).”</i>	
	Ontario Quality Council
	Submitted to MTCU (in case of new graduate degrees and programs, new diplomas)



## Appendix A: MFAcc Courses

Course Code	Course Title	FCE	Modified	
			Existing	New
<b>Year 1 – Sept. 1-June 15</b> (Courses to be taken in order, one at a time, on-line in the evening )				
IFA 1900H	Forensic Accounting and Investigation, Fraud & Cybercrime (0.5 FCE)	0.5	X	
IFA 1905H	Fraud Prevention, Risk Assessment & Investigation, Data Analytics & Security (0.5 FCE)	0.5		X
IFA 1906H	Money Laundering, Asset Tracing & Recovery, & International Aspects of Fraud (0.5 FCE)	0.5		X
IFA 1901H	Forensic Accounting Professional & Practice Issues (0.5 FCE)	0.5	X	
IFA 1907H	Legal & Legal Process Issues for Forensic Accountants (0.5 FCE)	0.5		X
<b>Year 2 – Sept. 1-August 31</b>				
IFA 2900H	Loss Quantification (0.5 FCE)	0.5	X	
IFA 2905H	Advanced Forensic Investigation & Psychological Aspects of White Collar Crime (0.5 FCE)	0.5		X
IFA 2906H	Business Valuation, Bankruptcy & Insolvency, & Advanced Loss Quantification (0.5 FCE)	0.5		X
IFA 2903H	Research Project on Innovative Developments (0.5 FCE)	0.5	X	
IFA 2904H	Integrative Capstone (0.5 FCE) (One week in residence session at UTM in August)	0.5	X	
		5		

### MFAcc Course Descriptions

#### IFA 1900H Forensic Accounting & Investigation, Fraud & Cybercrime

This course presents a set of foundational topics that will underpin the rest of the MFAcc Program. It will begin with an overview of the Program, and of the topics in the title, which will be followed by an examination of various aspects of fraud such as legal issues, types and classifications, a structured approach to financial investigations, and specific types of fraud including: financial statement and other investor frauds, and accounting and procurement frauds. Fraud prevention will be introduced. The course will then introduce and consider loss quantification including types of claims, damage estimations, and an overview of the related litigation process. Cybercrime will be introduced, as will the risks and issues it represents. The course will conclude with consideration of the role of forensic accountants as experts, and challenges involved.

IFA 1900H will be taught online in 8 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 9<sup>th</sup> week. There will also be an individual assignment and a group assignment.

## **IFA 1905H     Fraud Prevention, Risk Assessment & Investigation, Data Analytics & Security**

IFA 1905H will provide a continuation of the examination of fraud, and its investigation, as well as rubrics for the assessment of fraud and approaches to fraud prevention. The second half of the course will be devoted to an examination of the use of computers for data analysis and analytics in forensic matters, as well as their use in cybercrime, and how computer security can be protected and maintained. The understanding and the roles required of a forensic accountant in these matters will be considered.

IFA 1905H will be taught online in 8 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 9<sup>th</sup> week. There will also be an individual assignment and a group assignment.

## **IFA 1906H     Money Laundering, Asset Tracing & Recovery, & International Aspects of Fraud**

This course will cover the recovery of proceeds of crime, the recovery of assets which have “disappeared”, and the international aspects of fraud. Specific topics will include: related regulatory and legal matters including use of Mareva injunctions, and Anton Piller and the Norwich Pharmacal orders; data gathering, tracing and recovery methods; bribery and corruption of foreign officials (FCPA); and avenues of recovery under criminal and civil processes including insurance claims, and the use of the *Bankruptcy & Insolvency Act*.

IFA 1906H will be taught online in 8 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 9<sup>th</sup> week. There will also be an individual assignment and a group assignment.

## **IFA 1901H     Forensic Accounting Professional & Practice Issues**

Earlier courses have provided foundational material about what a forensic accountant does. IFA 1901H examines the conduct required of a forensic accountant for a successful professional career. Important topics and cases cover the cycle of an IFA engagement, including: the role of and expectations for forensic accountants; professional ethics, dealing with clients – engagement definition, conflicts, planning; dealing with staff – scope of work, supervision, collection and analysis of evidence, file documentation, use of email, drafts; report types, content considerations, and preparation, litigation privilege, privacy; expert witness and similar roles.

IFA 1901H will be taught online in 8 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 9<sup>th</sup> week. There will also be an individual assignment and a group assignment.

### **IFA 1907H      Legal & Legal Process Issues for Forensic Accountants**

Forensic accountants are called upon to investigate possible breaches of contracts, laws, or regulations, and to prepare reports that could be actionable in court, if necessary. IFA 1907H will review relevant laws and court related procedures to prepare the forensic accountant to fulfil their duties without offending legal expectations. Specific topics that will be covered will include: employment or labour law; family law; electronic commerce and intellectual property law; rules of civil procedure, trial and alternative dispute resolution processes; remedies and measures of damages, fraudulent conveyances, and assignments; criminal law and procedure; and administrative law. In addition, a review of corporate governance, and the duties and rights of boards of directors, majority and minority shareholders and others, will be provided.

IFA 1907H will be taught online in 10 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 11<sup>th</sup> week. There will also be an individual assignment and a group assignment.

### **IFA 2900H      Loss Quantification**

Building upon the introduction to loss quantification in earlier courses, IFA 2900H will present additional material on: types of claims; overview of damages; overview of the litigation process; lost revenues; additional costs; inventory losses; expert reports; alleged wrongdoing; methodological and technical issues; personal injury; and business interruption insurance and insurance law.

IFA 2900H will be taught online in 10 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 11<sup>th</sup> week. There will also be an individual assignment and a group assignment.

### **IFA 2905H      Advanced Forensic Investigation & Psychological Aspects of White Collar Crime**

Building upon the introduction to investigative techniques in earlier courses, IFA 2905H will continue the coverage and introduce topics germane to forensic accountants in the future. In addition, to build an understanding of the psychology and practices of financial/white collar

criminals, current research findings, studies, and examples will be examined. Specific investigative matters to be discussed will include: planned bankruptcies and insolvencies; arson and murder for profit; criminal code frauds; and structured investigative approaches.

IFA 2905H will be taught online in 8 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 9<sup>th</sup> week. There will also be an individual assignment and a group assignment.

### **IFA 2906H Business Valuation, Bankruptcy & Insolvency, & Advanced Loss Quantification**

Forensic accountants may be called upon to be involved in the valuation of businesses and/or the revenue streams and costs related to them. In addition, they may become involved in assessing, investigating, and/or recommending on bankruptcy and/or insolvency matters. Finally, a set of advanced loss quantification techniques will be introduced to the extent not covered elsewhere. IFA 2906H will provide an introduction to each, and an in-depth examination of important topics. Real examples will be used wherever possible.

IFA 2906H will be taught online in 10 once-per-week, interactive sessions, 2.5 hours in length, followed by an invigilated examination in the 11<sup>th</sup> week. There will also be an individual assignment and a group assignment.

### **IFA 2903H Research Project on Emerging Issues/Advanced Topics**

IFA 2903H is an existing course that will be re-visioned to focus students on topics with the promise of significant innovative impact on forensic accounting challenges or developments. This course provides an opportunity for students to research and learn about an emerging issue or area of IFA speciality that is of particular interest to them under the supervision of a professor, and with the mentorship of a professional expert. Students must deliver a significant publication-ready paper of not less than 50 pages. The course also covers specific topics at advanced levels such as a comparison of U.S. and Canadian (and Quebec) legal and legal process differences.

IFA 2903H will be delivered over a 10 week period, using online, interactive sessions when appropriate. Students will be expected to use weeks when there are no online sessions for their research.

## **IFA 2904H     Integrative Capstone**

IFA 2904H is a course that brings together all aspects of MFAcc online learning in a residency session, and provides the opportunity to discuss these with senior professors and professional experts. It will incorporate all new aspects introduced in the design of the MFAcc Program. Senior professionals provide in residence instruction on complex and nuanced matters that require personal interaction, and instruction including: interview and interrogation techniques; client management; interaction with lawyers and judges; and courtroom procedure. The Capstone course concludes with role playing in real client scenarios, and moot court simulations with real judges and lawyers where students give evidence in chief and are cross examined.

IFA 2904H will be delivered in a 6 day in-residence session at UTM.

# Appendix B: Graduate Calendar Copy

## Overview

The **Master of Forensic Accounting** (MFAcc) provides a rigorous and comprehensive education in forensic accounting matters useful in becoming an expert forensic accountant engaged in: (1) consulting or as an expert witness in legal proceedings, (2) compliance functions in banks, insurance companies, and brokerages, (3) business valuation, (4) fraud investigation in law enforcement, (5) securities enforcement including the new national securities regulator and provincial regulators, and (6) international forensic roles for the World Bank, the United Nations and its programs. Expertise may include financial matters related to investigation for fraud, calculation of damages, advice in disputes, and preparation and delivery of information to the courts. For students who are graduate professional accountants, the MFAcc Program is recognized as an excellent educational preparation for recognition as an expert in IFA. The part-time program is offered using a combination of a one-week intensive in-residence session, e-learning, and teleconference modules, with group discussions, assignments, and formal examinations. It is possible for students to participate from anywhere in the world.

## Degree Programs

### Forensic Accounting

#### Master of Forensic Accounting

##### Minimum Admission Requirements

- Applicants are admitted under the General Regulations of the School of Graduate Studies. Applicants must also satisfy the Institute for Management and Innovation's additional admission requirements stated below.
- An appropriate bachelor's degree from a recognized university in commerce, business administration, or accounting, with standing equivalent to at least a University of Toronto mid-B in the final year.
- Two years of relevant experience in accounting, business or law\* (including submission of a resume).
- Submission of official MFAcc application.
- Two letters of reference.

\*Admission of lawyers will be dependent on experience and understanding of accounting, systems and business.

##### Program Requirements

- Completion of a total of 5.0 FCEs or 10 half courses as listed below.
- This includes the completion of a Major Research Paper (IFA 2303H).
- IFA 2904H involves a mandatory in-residence session (held in August) at the University of Toronto Mississauga. This course requires participation in moot court and other experiential learning sessions. The remaining nine courses are offered via weekly online sessions.

##### Program Length

6 sessions (24 months) part-time (Typical Registration Sequence: F/W/S/F/W/S)

##### Time Limit

6 years (part-time)

##### Course List

Year One:

IFA 1900H Forensic Accounting & Investigation, Fraud & Cybercrime

IFA 1905H Fraud Risk Assessment & Investigation, Data Analytics & Security

IFA 1906H International Aspects of Fraud, Money Laundering, Asset Tracing & Recovery  
IFA 1901H Forensic Accounting Professional & Practice Issues  
IFA 1907H Legal & Legal Process Issues for Forensic Accountants

Year Two:

IFA 2900H Loss Quantification  
IFA 2905H Advanced Forensic Investigation & Psychological Aspects of White Collar Crime  
IFA 2906H Business Valuation, Bankruptcy & Insolvency, & Advanced Loss Quantification  
IFA 2903H Research Project on Innovative Developments  
IFA 2904H Integrative Capstone

Notes:

IFA 2904H involves a mandatory in-residence session at the University of Toronto Mississauga and requires participation in moot court and other experiential learning sessions.

The remaining nine courses are offered via weekly online sessions.

# Appendix C: Summary of DIFA Survey

## Background

In March 2014, 260 DIFA students, alumni, instructors and select senior investigative and forensic accountants with an invitation to comment confidentially on an early version (with a provisional name of **MIFA**) of the MFAcc proposal using Survey Monkey to capture and tabulate the results. Respondents were asked to respond by March 25<sup>th</sup> at 7:00 p.m. and 96 (37%) did. The full survey is available on request.

The proposal circulated with the survey was somewhat different than the final MFAcc proposal because the final proposal adopted some of the ideas brought forward in the survey, and the design adopted in the final MFAcc proposal is more streamlined. For example, the MIFA proposal surveyed contained 13 courses, whereas the final MFAcc proposal has 10. In addition, some of the courses in the surveyed proposal were considered for inclusion in IMI Certificates, but this idea is not include in the final proposal. These differences make some of the questions asked in the survey inapplicable to the final MFAcc proposal and they have not been included in this Extract document.

## Survey Results

Survey respondents were asked to comment on 11 issues including:

- Which group of respondents were they from?
- Which industry group did they work in?
- Whether the proposed MIFA structure would be attractive?
- What aspects did they think would be attractive?
- What aspects did they think would not be attractive?
- Would the proposed course subjects be useful?
- Was there any course subject missing that would be useful to include?
- Should any of the course subjects be omitted?
- Will the proposed certificates be useful?
- Would your organization support students who want to enrol?
- Would you organization be interested hiring a candidate with a MIFA degree?
- If they were a DIFA alumnus, would they be interested in upgrading to a MIFA?
- Is there another degree title they would recommend?
- Are there additional industry groups that should be considered markets for MIFA?
- Do you have any other suggestions?



The results of questions germane to the MFAcc proposal follow.

#### *Background Information (Questions 1 and 2)*

Almost 90% of the survey respondents are DIFA graduates, and a further 8.5% are current DIFA students, so they are quite familiar with the DIFA program and what their daily requirements are.

Not surprisingly, since we have been targeting this area, almost 60% of respondents are from IFA practice, either for the public or for government. We had respondents from each of the other target markets, but almost 25% listed themselves as from other than the 6 target markets. Of the other industries listed, the most frequently mentioned are: public accounting (4), company compliance and risk management (3), fraud investigation (3), and regulatory enforcement (3). These findings suggest that we broaden our target markets somewhat to include:

- Compliance and Risk Management
- Law & Regulatory Enforcement, and
- Fraud Investigation

#### *Proposed MIFA Structure (Questions 3-5)*

94% of respondents found the proposed structure attractive.

Several comments lauded the move to a Master's degree, the apparent gain in prestige, the attractiveness of certificates, the comprehensiveness of the program, and the blend of expert instructors from practice and academe. On the other hand, when asked to indicate what was likely to be attractive in the proposed program, several were concerned about the cost particularly compared to the CFE<sup>18</sup> and CFF, the length and difficulty, the time required, and potentially the introduction of courses at the end of the program that may have no practical relevance. There was, however, awareness that a Master's degree required academic substance and not a little cost.

#### *Proposed Course Subjects (Questions 6, 7, 8)*

Over 83% of respondents indicated that the proposed course subjects appeared to be useful and only 3 % thought otherwise. 39 comments were also received, which were almost all favourable.

20% of respondents indicated that useful course subjects were missing, but only a few gave specific recommendations that had not been thought of, but not shown in the topic headings included in the proposed structure for comment document, such as: risk mitigation under

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<sup>18</sup> Certified Fraud Examiner (CFE) (see [http://www.acfe.com/cfe-credential.aspx?gclid=CP\\_t26KQ1L0CFcg7MgodricAPQ](http://www.acfe.com/cfe-credential.aspx?gclid=CP_t26KQ1L0CFcg7MgodricAPQ)) is a very low cost, easy to obtain, privately owned credential that many people have acquired, but which is not recognized as being as rigorous or comprehensive as the CFF or particularly the DIFA.

specific regulatory mandates, and financial statement irregularities and misconduct, Several recommendations were made for increases in existing coverage that were or can be accommodated.

Only 11% of respondents thought that courses should be omitted. Most of these were related to the psychological aspects of crime and fraud, and to the international aspects courses. However, these courses were regarded as essential by many other respondents.

*Would your organization hire a MIFA degree holder? (Question 11)*

Almost 70% said yes, and only 9% said no. Several of the no's were related to the small size of the organization, or the readiness to hire, which were not negative comments on the proposed program. Other comments were quite supportive.

*Are DIFA alumni willing to upgrade to a MIFA degree? (Question 12)*

Over 72% said yes, and only 9% said no. Many were enthusiastic, others regretted the extra time and cost.

*Is there another degree title you would prefer? (Question 13)*

Almost 70% said no, and only about 10% indicated they would prefer something else. Several of those suggested that MFA (Master of Forensic Accounting) was their preference. Overall, the desire for the MIFA to be seen as an upgrade of the DIFA, and the inclusion of 'Investigative' in the title outweigh the logic of changing from the proposed MIFA.

*Are there additional target markets we should investigate? (Question 14)*

Over 30% of the respondents said yes, and offered the following several suggestions including: compliance in several industries, internal auditors, regulatory compliance, and lawyers. In addition to the broadening mentioned above, this suggests we broaden a target to the following:

- Compliance, internal audit and risk management

*Additional Suggestions (Question 15)*

18 comments were received, many of which are enthusiastic and heartening.

## Appendix D: Library Statement

### University of Toronto Libraries Report for Masters in Forensic Accounting University of Toronto Mississauga 2015

**Context:** The University of Toronto Library (UTL) system is the largest academic library in Canada and is currently ranked third among academic research libraries in North America, behind Harvard and Yale.<sup>19</sup> The research and special collections, together with the campus and college libraries comprise over 12 million print volumes, 5.6 million microform volumes, more than 17,000 journal subscriptions, in addition to a rich collection of manuscripts, films, and cartographic materials. The system provides access to more than 1.9 million electronic books, journals, and primary source materials and increasingly supports access via personal handheld devices.<sup>20</sup> There are numerous collection strengths in a wide range of disciplines reflecting the breadth of research and instructional programs at the University. The University of Toronto Library system has an annual acquisition budget of \$31 million. The strong collections, facilities and staff expertise attract unique donations of books and manuscripts from around the world, which in turn draw scholars for research and graduate work.

Major North American Research Libraries <sup>21</sup>					
	2009-10	2010-11	2011-12	2012-2013	2013-2014
ARL RANK	UNIVERSITY	UNIVERSITY	UNIVERSITY	UNIVERSITY	UNIVERSITY
1	Harvard	Harvard	Harvard	Harvard	Harvard
2	Yale	Yale	Yale	Yale	Yale
3	<b>Toronto (3<sup>rd</sup>)</b>	<b>Toronto (3<sup>rd</sup>)</b>	<b>Toronto (3<sup>rd</sup>)</b>	<b>Toronto (3<sup>rd</sup>)</b>	<b>Toronto (3<sup>rd</sup>)</b>
4	Columbia	Michigan	Columbia	Columbia	Columbia
5	Michigan	Columbia	Michigan	Michigan	Michigan

<sup>19</sup> Chronicle of Higher Education, "Library Investment Index at University Research Libraries, 2013 – 2014." In the Almanac of Higher Education, 2015. <http://chronicle.com/article/Spending-by-University/232279>

<sup>20</sup> Figures as of 2014 taken from UTL's 2015 Annual Report and 2013-2014 annual statistics. [https://oneresearch.library.utoronto.ca/sites/default/files/annual\\_reports/annualreport-2015.pdf](https://oneresearch.library.utoronto.ca/sites/default/files/annual_reports/annualreport-2015.pdf) and <https://oneresearch.library.utoronto.ca/annual-statistics/2013-2014>

<sup>21</sup> Association of Research Libraries Statistics, 2013-14 <http://www.arlstatistics.org/analytics>

Top 5 Canadian Universities in the ARL Ranking of Major North American Research Libraries					
	2009-10	2010-11	2011-12	2012-2013	2013-2014
	RANK/ UNIVERSITY	RANK/ UNIVERSITY	RANK/UNIVERSITY	RANK/UNIVERSITY	RANK/UNIVERSITY
	3/Toronto	3/Toronto	3/Toronto	3/Toronto	3/Toronto
	11/Alberta	11/Alberta	10/UBC	18/Alberta	22/UBC
	24/British Columbia	16/British Columbia	15/Alberta	24/UBC	26/Alberta
	31/Montreal	32/Montreal	18/McGill	30/McGill	35/McGill
	37/McGill	38/McGill	32/Montreal	35/Montreal	36/Montreal

**Space and Access Services:** The Library system provides a variety of individual and group study spaces for both undergraduates and graduates in the 10 central and 23 divisional libraries on the St. George, Mississauga, Scarborough and Downsview campuses. Study space and computer facilities are available twenty four hours, five days per week at one location, Robarts Library. The University of Mississauga (UTM) Library study space and library computer facilities are available seven days per week. Extended hours (twenty four hours, five days per week) are in effect during exam periods. Web-based services and electronic materials are accessible at all times from campus or anywhere in the world through the University of Toronto based Scholars Portal and other leading edge digital services. The Li Koon Chun Finance Learning Centre (LKC FLC) in the Innovation Complex at UTM features 40 state-of-the-art computers, and provides access to specialized resources such as 3 Bloomberg terminals, 32 SAGE 50 terminals and 32 Capital IQ terminals. In addition, the Centre provides access to QuickBooks' small business accounting software and ProFile tax software.

**Instruction & Research Support:** The Library plays an important role in the linking of teaching and research in the University. To this end, information literacy instruction is offered to assist in meeting OCAV degree level expectations in the ability to gather, evaluate and interpret information. These services are aligned with the Association of College and Research Libraries (ACRL) Framework for Information Literacy for Higher Education<sup>22</sup> The Robert Gillespie Academic Skills Centre (RGASC), located in the UTM Library provides specialized academic support and services to undergraduate and graduate students.

**Program Specific Instruction:** The faculty liaison librarian for Management and Economics at the UTM Library will provide research and reference support to students and faculty in the Forensic Account program upon request. Support for electronic access and use of *Quicklaw* will be specifically provided to students in the Masters of Forensic Accounting program and students can relay their questions and requests for service access the U of T Library system through the program Blackboard Portal tool.

**Collections:** Many college and campus libraries collect materials in support of forensic accounting with significant holdings are located in the UTM Library and online. The largest collection of physical materials is located centrally on the St. George campus at the Robarts Library, the Rotman School of

<sup>22</sup> Association of College & Research Libraries. Framework for Information Literacy for Higher Education. ACRL, 2016. [http://www.ala.org/acrl/sites/ala.org/acrl/files/content/issues/infolit/Framework\\_ILHE.pdf](http://www.ala.org/acrl/sites/ala.org/acrl/files/content/issues/infolit/Framework_ILHE.pdf)

Management Business Information Centre, the Bora Laskin Law Library, and the Centre of Criminology Library. Collections are purchased in all formats to meet the variety of preferences and styles of our current students and faculty. The University of Toronto Library is committed to collecting electronic materials in support of the Masters of Forensic Accounting program at the University of Toronto.

**Journals:** The Library subscribes to all of the top 25 journals listed in Journal Citation Reports (JCR)<sup>23</sup> in subject area 'Business,' all of the top 25 journals in 'Business, Finance,' all of the top 25 listed in 'Criminology & Penology,' all of the top 25 journals in 'Law,' and 23 of the top 25 in listed 'Management.' In addition, UTM librarians consult with faculty who help ensure the University of Toronto subscribes to the most important journals in their field and maintains subscriptions to important journals in Accounting such as: *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics* and *Contemporary Accounting Research*. The Library also provides access to reputable open access journals such as the *Journal of Forensic and Investigative Accounting* through the online catalogue.

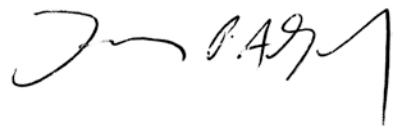
**Monographs:** The University of Toronto Library maintains comprehensive book approval plans with 53 book dealers and vendors worldwide. These plans ensure that the Library receives academic monographs from publishers all over the world in an efficient manner. In addition to these plans, individual librarian selectors select unique and interesting scholarly material overlooked by standard approval plans. These selections include individual ebooks and special requests from faculty. In this way, the Library continues to acquire more than 120,000 book titles per year. The University of Toronto Library System currently purchases e-books packages directly from academic publishers including Wiley, Sage, Cambridge University Press, major US and Canadian University Presses, Oxford University Press, Elsevier, and Springer. Increasingly, these e-books are available for download either through the publisher platform or the University of Toronto's Scholars Portal e-book platform.

**Preservation, Digitization, and Open Access:** The University of Toronto Library supports open access to scholarly communication through its institutional research repository (known as T-Space), its open journal and open conference services, and subscriptions to open access publications. In addition to acquiring materials in support of the Masters of Forensic Accounting program, the Library has, in cooperation with the Internet Archive, digitized its monograph holdings published before 1923. These books are available without charge to anyone with access to the Internet through the Scholar's Portal e-book platform.

**Key Databases:** The University of Toronto Library has active subscriptions to the key online resources that support research and study in Accounting. Among these are: *FactSet*, *Quicklaw*, *Business Source Premier*, *The Accountant's Handbook of Fraud and Commercial Crime Prevention*, *LexisNexis Academic*, *ProQuest (ABI/Inform and CBCA)* and the *CICA Handbook*.

Prepared by: Shelley Hawrychuk, Associate Librarian, Collections & Scholarship, UTM Library, August 19, 2015

Submitted by: Larry Alford, Chief Librarian, University of Toronto Libraries, February 23, 2016



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<sup>23</sup> InCites Journal Citation Reports® (Thomson Reuters, 2014)

## Appendix E: Student Support Services

MFAcc students will have access to a range of services and co-curricular educational opportunities that complement the formal curriculum.

Registrarial services will be offered by the MMPA-MFAcc Registrar, who reports to the MMPA Director, and is also accountable to the Director of IMI and to the School of Graduate Studies (SGS), particularly for adherence to SGS and University policies. The MMPA-MFAcc Registrar also offers academic advice as does the Program Director. When necessary, students are advised by SGS staff. Financial aid and awards are administered by the MMPA-MFAcc Registrar who liaises with SGS and other U of T offices when necessary.

Students will almost always be employed when they are admitted to the Program, and will be able to retain their employment while taking the Program. Career advice will be offered, when necessary, by the Director. Program staff will post requests by employers who wish to hire new IFA professionals.

Disability-related accommodations will be facilitated by UTM's *AccessAbility* Resource Centre, which works to match qualified students to appropriate sources for academic accommodation of physical, sensory, learning and mental health disabilities.

MFAcc students will study on the UTM campus during the one residency course, which is the last course in the Program. During this course students may stay in campus residences, or in neighboring hotels, or in their private residences. Student housing is available through 1,500 on-campus residence rooms under the Student Housing and Residence Life department.

Learning skills development is a prime concern of MFAcc faculty and staff through numerous learning experiences. However, since students will all have an undergraduate degree, and virtually all will have a professional accounting designation or a law degree, they will have highly developed learning skills.

Physical and mental health care, including health promotion initiatives, will be provided by the Health & Counselling Centre. This service utilizes a comprehensive range of health professionals, including nurses, physicians, psychiatrists, personal counsellors and social workers, a nutritionist, and health educators. Services include physical exams, first aid, immunizations and allergy injections, pregnancy testing, sexually transmitted infection information and testing, birth control counselling and specialist referrals. A sports medicine clinic is also available on campus.

Physical well-being will be supported by the Department of Physical Education, Athletics & Recreation, offering individual and team-based recreational and sport activities from casual use through high-performance sport.

Equity issues, both broad and specific to sexual and gender diversity, ethnicity and culture, disability, family status, and other student identities facing barriers, are supported through a local network of UTM departments and referrals to UT-wide equity officers.

In addition to the services offered for students as described above, services are also available from SGS at the St. George Campus as described below.

### **School of Graduate Studies, Student Services**

All graduate students at the University of Toronto have access to registrarial services and co-curricular programs at the School of Graduate Studies that assist students in meeting their academic goals.

Administrative staff at the School of Graduate Studies (SGS) provide registrarial services to graduate students when those are not available from Program personnel.

The Grad Room is an accessible space on the St. George campus which provides University of Toronto graduate students with a lounge area and a multi-purpose space for academic, social and professional graduate student programming.

Grad Room is home to the Graduate Professional Skills Program (GPS). GPS is a non-academic program presented by SGS consisting of a variety of offerings that provide doctoral stream students a range of opportunities for professional skills development. The program focuses on skills beyond those conventionally learned within a disciplinary program, skills that may be critical to success in the wide range of careers that graduates enter, both within and outside academe. GPS aims to help students communicate effectively, plan and manage their time, be entrepreneurial, understand and apply ethical practices, and work effectively in teams and as leaders.

The Office of English Language and Writing Support (ELWS) provides graduate students with advanced training in academic writing and speaking. By emphasizing professional development rather than remediation, ELWS helps students cultivate the ability to diagnose and address the weaknesses in their oral and written work. ELWS offers four types of instruction designed to target the needs of both native and non-native speakers of English: non-credit courses, single-session workshops, individual writing consultations, and website resources.

## Appendix F: Comparable Forensic Accounting Programs – Selected List

The number of programs with forensic accounting content at the graduate level has been growing, particularly during the most recent 5-year period. The nature of these programs varies significantly, ranging from a few courses in programs in peer institution in North America to graduate programs, such as Masters, internationally. In Canada before the creation of the MFAcc degree, there are three programs, as follows:

- University of Toronto Mississauga – graduate Diploma in Investigative & Forensic Accounting
- Seneca College, Mississauga – Fraud Examination and Forensic Accounting Certificate
- Vancouver Island University – Forensic Accounting and Fraud Investigation Advanced Diploma

### **Table F1: Comparison of Accounting and Financial Management Masters Programs in North America**

No peer institution, in either Canada or the US, offers a Master’s Degree program in forensic or investigative accounting. Table F1 below shows existing Master’s programs in Accounting or Finance in Canada. Some examples from the US, may include forensic or investigative accounting as a small percentage of their course offerings or course content. The MFAcc program will have more required forensic accounting courses (10) than any other Master’s program listed, and will cover Canadian and U.S. legal and professional requirements. The inclusion of psychological research findings and our moot court experiences are also likely to set the U of T program apart and demonstrate the innovation and leadership that U of T is known for.

### **Table F2: Comparison of Forensic Accounting Masters Programs in North America**

Although there are Master’s programs in Forensic and Investigative Accounting offered at some North American institutions<sup>24</sup>, these programs do not offer the breadth and depth in terms of research combined with professional training found in the MFAcc.

See following Pages.

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<sup>24</sup> The programs listed in Table F2 are a selection of typical programs and a larger sample is available in tabular form in the *Journal of Investigative & Forensic Accounting*, Volume 3, Special Issue 2011 at <http://www.bus.lsu.edu/accounting/faculty/lcrumbley/jfia/Articles/v3n2.htm> authored by Tanweer Hasan, the Rolf Weil Professor of Finance at Roosevelt University



**Table F1: Comparison of Accounting and Financial Management Masters Programs in North America**

University	Master's Degree Name	Length	Program Description	Admission Requirements
University of Toronto  Institute for Management & Innovation	Master of Forensic Accounting (MFAcc) [proposed]	24 months, 9 courses online, 1 in-residence	10 courses listed in Appendix A	<ul style="list-style-type: none"> <li>• An appropriate bachelor's degree from a recognized university in commerce, business administration, or accounting, with standing equivalent to at least a University of Toronto mid-B in the final year.</li> <li>• Two years of relevant experience in accounting, business or law</li> </ul>
University of Toronto Mississauga  <a href="#">Website</a>	Master of Management & Professional Accounting	12 months; restricted to UTM, Rotman-B.Com graduates, UTSC- B.B.A. graduates  27 months 24 months	The MMPA Program is designed to offer students with non-business undergraduate degrees: <ul style="list-style-type: none"> <li>• courses leading to a first-class Master's degree in Management;</li> <li>• plus all the course requirements necessary to prepare for the accounting profession's qualifying examinations;</li> <li>• plus co-operative educational experience to apply the learned concepts to real-life situations and provide valuable training for future employment.</li> </ul>	Applicants admitted into the Master of Management & Professional Accounting program must have: <ul style="list-style-type: none"> <li>• a four-year bachelor's degree from an approved university; and</li> <li>• a minimum of a mid-B standing (73-76% or 3.0 GPA) in their final undergraduate year</li> <li>• GMAT score: min. of 570 score with min. 46% verbal/quantitative</li> <li>• English Language Proficiency</li> <li>• Two academic references</li> </ul>

				<p>Notes:</p> <ul style="list-style-type: none"> <li>• No specific forensic accounting courses offered by program</li> <li>• Annual tuition fees for domestic students entering 2014: \$32 020 (\$45,960 international). Total fees depend on length of program (27 months, 24 months, 12 months).</li> </ul>
University	Master's Degree Name	Length	Program Description	Admission Requirements
<p>University of Toronto</p> <p>Joseph L. Rotman School of Management</p> <p><a href="#">Website</a></p>	<p>Master of Financial Risk Management</p>	<p>8 months</p>	<p>The Master of Financial Risk Management (MFRM) is designed to prepare students who excel at finance and quantitative analysis for careers in this in-demand sector. A bridge between your academic and professional life, the full-time, 8-month program allows you to fast track into the finance industry, giving you a competitive edge over applicants with just an undergraduate degree.</p>	<ul style="list-style-type: none"> <li>• Minimum B average required across courses in the final year</li> <li>• Evidence of a high level of proficiency in quantitative subjects such as Calculus, Linear Algebra, Statistics and Econometrics is required</li> <li>• Prerequisite Courses: Corporate Finance, Financial Accounting, Investments, Futures and Options</li> <li>• English Language Proficiency</li> <li>• Two academic references</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• No specific forensic accounting courses offered by program</li> <li>• 2016 Tuition for domestic students: \$42 500 (\$57 500 international)</li> </ul>

University	Master's Degree Name	Length	Program Description	Admission Requirements
University of Toronto  Faculty of Arts and Science  <a href="#">Website</a>	Master of Financial Insurance	12 months	<p>The Master of Financial Insurance (MFI) is a professional program that provides students with a sophisticated understanding of this complex interaction of the financial and insurance fields. The program contains a comprehensive set of offerings and students gain rigorous training in statistical science, actuarial science and finance. Graduates from this program will be well armed to face the highly skilled work required of them in the banking, insurance, pension and consulting industries.</p>	<p>Applicants with a strong quantitative undergraduate training, e.g., those graduating with degrees in Statistics, Actuarial Science, Mathematics, Economics, and Engineering.</p> <ul style="list-style-type: none"> <li>• A Bachelor's degree from a recognized university in a related field such as Statistics, Actuarial Science, Economics, Mathematics, or any discipline with a significant quantitative component</li> <li>• An average grade equivalent of at least a University of Toronto B+ in the final year or over senior courses</li> <li>• English Language Proficiency</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• No specific forensic accounting courses offered by program</li> <li>• Tuition fees for domestic students: \$27,000 (\$45 000 international)</li> </ul>

University	Master's Degree Name	Length	Program Description	Admission Requirements
University of Toronto  Joseph L. Rotman School of management  <a href="#">Website</a>	Master of Business Administration	Full-time: 16 months (plus 4 months for an internship)	The Rotman School of Management is Canada's #1 business school, and is ranked in the global top five for its world-class faculty and research. The program begins in the first year with a core curriculum that introduces our unique problem solving and creative methodology with the fundamental disciplines of business. In your second year, you may choose to specialize in a particular area of interest, or develop a broader skill set through over 90 elective courses.	<ul style="list-style-type: none"> <li>Typically, a minimum GPA of 3.0 in the final year of a bachelor's degree from a recognized university.</li> <li>GMAT or GRE Score</li> <li>Work experience (min. 2 years)</li> <li>References/Essays/Interview</li> <li>English Language Proficiency</li> </ul> Notes: <ul style="list-style-type: none"> <li>No specific forensic accounting courses offered by program</li> <li>Tuition fees for full-time students entering in 2015: \$95 104 (\$105,690 international)</li> </ul>
University	Master's Degree Name	Length	Program Description	Admission Requirements
University of Toronto  Joseph L. Rotman School of Management  <a href="#">Website</a>	Master of Finance	20 months (part-time)	The Master of Finance is designed for motivated finance professionals in the Toronto area who are looking to make the most of their career potential. In a competitive job market, it takes serious focus, drive and leadership skills to take your career to the next level. It provides students with a profound understanding of the ideas, concepts, models and relationships that drive modern business finance.	<ul style="list-style-type: none"> <li>Minimum B average in final year</li> <li>GMAT/GRE Score</li> <li>Work experience (min. 2 years) in finance field</li> <li>2 written and video essays, references/interview</li> </ul> Notes: <ul style="list-style-type: none"> <li>Class of 2017 total tuition fees (2 years): \$89,719 (\$106 450 international)</li> </ul>

University	Master's Degree Name	Length	Program Description	<ul style="list-style-type: none"> <li>Admission Requirements</li> </ul>
University of Alberta  Alberta School of Business  <a href="#">Website</a>	Master of Financial Management	39-credit hours	<p>The MFin (Mgmt) is targeted toward those individuals who are currently working in finance or accounting and have identified financial management as a career direction. The program will complement well the skills of individuals with a CFA or a professional accounting designation. Regardless of background, the MFin (Mgmt) provides an opportunity for professionals and managers to fully develop their financial management abilities; thereby enhancing prospects for success in leadership positions in organizations.</p>	<ul style="list-style-type: none"> <li>Undergraduate degree with a Grade Point Average of 80% or greater over the last two years of full-time study</li> <li>English Language Proficiency</li> <li>Ideal candidates will have 5 or more years of professional experience in a financial management role</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>No specific forensic accounting courses offered in program</li> <li>Program is designed for individuals who aspire to the role of Controller, Treasurer or Chief Financial Officer in for-profit private or public sector organizations</li> <li>Sample assessment for Fall 2015/Winter 2016 tuition fees: <a href="https://uofa.ualberta.ca/graduate-studies/current-students/tuition-and-fees/fall-winter-fees/canadian-student-course-based---prior-and-onwards-2011">https://uofa.ualberta.ca/graduate-studies/current-students/tuition-and-fees/fall-winter-fees/canadian-student-course-based---prior-and-onwards-2011</a></li> </ul>

<b>University</b>	<b>Master's Degree Name</b>	<b>Length</b>	<b>Program Description</b>	<b>Admission Requirements</b>
McMaster University  DeGroote School of Business  <a href="#">Website</a>	Master of Business Administration (specialization in Accounting and Financial Management Services)	16 months for full-time	This specialization, which emphasizes the fundamental theories and current issues in corporate governance and financial reporting, opens doors to a variety of career options such as financial reporting, public accounting, auditing and assurance, forensic accounting, taxation, business valuations or bankruptcy trusteeship. Your completed courses can be counted toward a variety of professional designations.	<ul style="list-style-type: none"> <li>Honours Bachelor's degree; non-degree applicants must have 7 years of relevant work experience; satisfactory GMAT scores</li> </ul> Notes: <ul style="list-style-type: none"> <li>Offers course in Financial Fraud and Market Surveillance</li> <li>Students entering in September 2015 approx. tuition fees for entire program: \$38 000 (\$71 800 international)</li> </ul>
<b>University</b>	<b>Master's Degree Name</b>	<b>Length</b>	<b>Program Description</b>	<b>Admission Requirements</b>
University of Saskatchewan  Edwards School of Business  <a href="#">Website</a>	Master of Professional Accounting	2 terms over consecutive summers (May to August)	MPAcc provides a proven alternative route for students who are seeking the CPA designation in Canada with a first time pass rate of the UFE exceeding 90%. The program also gives students an opportunity to develop an appreciation for the academic research process and academe as a career choice.	<ul style="list-style-type: none"> <li>Admission to the program requires a four-year university baccalaureate degree. Students must demonstrate their ability to pursue advanced study with a minimum 75% overall average in the last two years of undergraduate studies.</li> </ul> Notes: <ul style="list-style-type: none"> <li>No specific forensic accounting courses offered in program</li> <li>Tuition fees for 2015-16: \$19 000 (\$28 500 international)</li> </ul>

University	Master's Degree Name	Length	Program Description	Admission Requirements
University of Waterloo  School of Accounting and Finance  <a href="#">Website</a>	Master of Accounting	8 months (combining undergraduate degree with MAcc)	The MAcc is a professional degree designed to combine the exploration of career interests with preparation for the CFE. Students also gain exposure to a variety of practice areas, such as forensic accounting, tax or business valuations, to determine the practice areas they would like to pursue upon completing the MAcc.  MAcc is NOT open to students who have completed an undergraduate degree outside of the School of Accounting and Finance	Successful completion of one of the Waterloo degrees: <ul style="list-style-type: none"> <li>• Bachelor of Accounting and Financial Management, BMath Chartered Professional Accountancy Studies, or BSc in Biotechnology Chartered Professional Accountancy Studies</li> <li>• Achievement of at least a 75% average in the last two years</li> </ul> Notes: <ul style="list-style-type: none"> <li>• Elective courses offered in Forensic Accounting, Applications of Data Analytics in Auditing and Fraud Detection</li> <li>• Fall 2015 tuition fees for domestic student: \$7 093 per term for a total of \$14 186</li> </ul>
University	Master's Degree Name	Length	Program Description	• Admission Requirements
University of Iowa  Tippie College of Business  <a href="#">Website</a>	Master of Accountancy (M.Ac.)  Specialization in Financial Accounting/Auditing	1 year full-time (students with an existing accounting degree)	M.Ac. broadens the student's perspective on the role of accounting in organizations and decision making, and further develop his or her written and oral communication skills. Course work focuses on the conceptual and economic foundations of accounting	<ul style="list-style-type: none"> <li>• A bachelor's degree from a Regionally Accredited American College or University, or an equivalent degree from another country as determined by the Office of Admissions.</li> <li>• A minimum grade-point average (GPA) of 3.00, or the</li> </ul>

			with applications to current and emerging problems or professional practice.	<p>foreign equivalent as determined by the Office of Admissions.</p> <ul style="list-style-type: none"> <li>• GMAT score min. 550 with at least 50% verbal</li> </ul>
				<p>Notes:</p> <ul style="list-style-type: none"> <li>• No specific forensic accounting courses offered in program</li> <li>• Tuition fees are not available</li> </ul>
<b>University</b>	<b>Master's Degree Name</b>	<b>Length</b>	<b>Program Description</b>	<b>Admission Requirements</b>
<p>University of Washington</p> <p>Milgard School of Business</p> <p><a href="#">Website</a></p>	Master of Accounting	1 year	<p>Courses cover key areas of accounting and business knowledge such as advanced topics in accounting, international accounting, planning, control and performance evaluation, financial statement analysis, financial accounting theory, taxation of businesses, and business law and ethics.</p>	<ul style="list-style-type: none"> <li>• Hold a baccalaureate degree from a regionally accredited college or university in the U.S. or its equivalent from a foreign institution</li> <li>• Have earned at least a 3.0 grade-point-average</li> <li>• English language proficiency</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• Offers course in forensic accounting</li> <li>• 2015-16 tuition fees for domestic student: \$19,800 for the entire program Non-Washington State: \$24,750 for the entire program</li> </ul>



University	Master's Degree Name	Length	Program Description	Admission Requirements
University of Missouri-Columbia  Robert J. Trulaske, Sr. College of Business  <a href="#">Website</a>	Master of Accountancy	Most students matriculated through the undergraduate portion of the 150-hour program.	In addition to completing MAcc, graduate students may use their accountancy electives and business electives to complete an emphasis in taxation. A tax certificate can give graduates an edge in recruiting and career advancement. The Tax Certificate requires that a student complete 15 hours of courses in taxation (of which a minimum 12 hours must be in graduate courses), including an undergraduate tax course	<ul style="list-style-type: none"> <li>• BSc and masters of accountancy degree programs are merged into an integrated 150-hour curriculum</li> <li>• Limited number of students from another college who have completed a bachelor's degree in accounting are accepted (complete 30 hours)</li> </ul> Notes: <ul style="list-style-type: none"> <li>• Offers elective courses in forensic accounting and fraud examination</li> <li>• Tuition fees are not available</li> </ul>
University	Master's Degree Name	Length	Program Description	Admission Requirements
Pennsylvania State University  Smeal College of Business  <a href="#">Website</a>	Master of Accounting	1 year full-time only, 150 credit-hours of education	MAcc offers CPA preparation and expanded career opportunities in addition to an internship	<ul style="list-style-type: none"> <li>• Undergraduate record with particular emphasis on courses that are indicators of aptitude for a rigorous accounting program</li> <li>• GMAT scores (current Penn State students are exempt from providing GMAT scores)</li> <li>• Essays submitted within the</li> </ul>

				<ul style="list-style-type: none"> <li>application</li> <li>• Resume</li> <li>• Two professional or academic references</li> <li>• Eligibility to work in the United States</li> </ul>
				<p>Notes:</p> <ul style="list-style-type: none"> <li>• Offers one core course in forensic accounting</li> <li>• Class of 2016 tuition fees for in-state and out of state: \$32 500</li> </ul>
<b>University</b>	<b>Master's Degree Name</b>	<b>Length</b>	<b>Program Description</b>	<b>Admission Requirements</b>
University of California-Irvine  Paul Merage School of Business  <a href="#">Website</a>	Master of Professional Accountancy	1 year full-time	MPAC is one of only two UC-based MPAC programs in Southern California – that provides an intensive, focused level of training designed to prepare you for an executive career in accounting.  Electives include a paid internship students are encouraged to pursue	<ul style="list-style-type: none"> <li>• Official transcripts from all institutions attended to obtain undergraduate degree (with English translation if needed)</li> <li>• GMAT/GRE scores valid for five years</li> <li>• Two Letters of Recommendation</li> <li>• Two essays, resume, interview</li> </ul>
				<ul style="list-style-type: none"> <li>• Offers one core course, Advanced Auditing and Assurance Services that explores fraud detection and one elective course in forensic accounting</li> <li>• 2015-16 tuition fees: \$44 100 for California and non-California residents</li> </ul>

**Table F2: Comparison of Forensic Accounting Masters Programs in North America**

University	Master's Degree Name	Length <sup>25</sup>	Required Forensic Accounting Courses	Tuition	Admission Requirements
Florida Atlantic University, College of Business <a href="#">Website</a>	Master of Accounting (MAcc) with a concentration in Forensic Accounting Executive Program	2-year online (part-time)	n/a	n/a	<ul style="list-style-type: none"> <li>• Have earned a bachelor's degree from a regionally accredited college or university or the international equivalent.</li> <li>• Have a competitive grade point average on all previous college work, though emphasis is placed on the last 60 credits earned.</li> </ul>
Georgia Southern University College of Graduate Studies <a href="#">Website</a>	Master of Accounting (MAcc) with concentration in Forensic Accounting	30 credit hours, 1-year (full-time) 2-year online (part-time)	<ul style="list-style-type: none"> <li>• Fraud and Society</li> <li>• Expert Witnessing</li> <li>• Forensic Accounting Capstone</li> <li>• Fundamentals of Computer Forensics</li> <li>• Fraudulent Financial Reporting</li> </ul>	\$4,912.00 (12 credit hours) per semester for full time student	<ul style="list-style-type: none"> <li>• Have a baccalaureate degree from an accredited college or university;</li> <li>• Submit official transcripts from all credit-granting institutions;</li> <li>• Submit evidence of satisfactory completion (a grade of "C") of all undergraduate course content in business administration;</li> <li>• Submit official GMAT score</li> <li>• Statement of purpose</li> </ul>

<sup>25</sup> Program length calculations based on 5 courses per term (each course worth 3 credits)

University	Master's Degree Name	Length	Required Forensic Accounting Courses	Tuition	Admission Requirements
Louisiana State University E.J Ourso College of Business <a href="#">Website</a>	Master of Science in Accounting (MSA) with specialization in Forensic Accounting Services	30 credit hours, 1-year (full-time)	<ul style="list-style-type: none"> <li>•Advanced Accounting</li> <li>•Advanced Theory of Accounts</li> <li>•Tax Research, Planning and Business Decision Making</li> <li>•Auditing Theory and Standards</li> </ul>	\$3,920.30 (12 credit hours) per semester for full time students <sup>26</sup>	<ul style="list-style-type: none"> <li>• An acceptable score on the Graduate Management Admissions Test (GMAT). Average GMAT score for candidates accepted to LSU's MSA program over the last year is approx. 570.</li> <li>• An acceptable GPA. The average GPA in accounting for candidates accepted into LSU's MSA program over the last year is approximately 3.4, and the overall GPA average is 3.5.</li> <li>• Each applicant should either have an undergrad. degree in accounting (or equivalent), or undergraduate degree other than accounting with certain accounting courses completed</li> </ul>
Southern New Hampshire University School of Business <a href="#">Website</a>	Master of Science in Accounting (MS) with concentration in Forensic Accounting	min. 36 credit hours online, 15 months (full-time)	Pre-req <ul style="list-style-type: none"> <li>• Introduction to Forensic Accounting/Fraud Exam</li> <li>•Detection/Prevention of Fraudulent Financial Statements</li> <li>• Interview Techniques/Legal Aspects Fraud</li> </ul>	\$627 per credit hour \$22,572 total fee for program	Ideal for students with an undergraduate degree in business or accounting and two years of experience in the accounting field. Acceptance decisions are made on a rolling basis throughout the year for our five graduate terms.
University of New Mexico Anderson School of Management <a href="#">Website</a>	Master of Accounting (MACCT) with concentration is Information Assurance	33 credit hours 1 year (full-time) 2 years (part-time)	<ul style="list-style-type: none"> <li>• Forensic Accounting</li> </ul>	12+hours, per hour \$437.96 Program fee is \$14,452	Undergraduate accounting degree or concentration. The GMAT/GRE is waived for students who have an undergraduate major in accounting from an AACSB-accredited school with a minimum of a 3.25 GPA in both upper-division classes and accounting classes.

<sup>26</sup> Credit hours do not have a fixed tuition rate; tuition fees vary for full time students (9-15 credit hours)

University	Master's Degree Name	Length	Required Forensic Accounting Courses	Tuition	Admission Requirements
Jones International University School of Business <a href="#">Website</a>	Master of Business Administration (MBA) with specialization in Forensic Accounting	36 credit hours 2-year online (part-time)	<ul style="list-style-type: none"> <li>• Fundamental Forensic Knowledge</li> <li>• Current Topics in Forensic Accounting</li> <li>• Auditing I &amp; II</li> <li>• Forensic Accounting</li> </ul>	n/a	Applicants to Jones International University's MBA with a specialization in Forensic Accounting program should already hold a bachelor's degree in accounting. All applicants should have already earned a high school diploma; however, some programs may have additional requirements.
Roosevelt University Walter E. Heller College of Business <a href="#">Website</a>	Master of Science in Forensic Accounting (MSAF)	min. 31 credit hrs. approx. 1-year (full-time) approx. 2-year (part-time)	<ul style="list-style-type: none"> <li>•Issues in Asset Valuation</li> <li>•Fraud Examination</li> <li>•Financial Statements &amp; Fraud</li> <li>•Anti-Money Laundering</li> <li>•Computer Forensics &amp; Auditing</li> <li>•Topics in Business Forensics</li> </ul>	\$18,390 per academic year, Fall-Spring (9-12 credits per semester)	Admittance into a graduate program within the Heller College of Business requires the successful completion of a bachelor's degree from a regionally accredited institution. The college recommends that all applications have a cumulative GPA of 3.0 or higher on a 4.0 scale at the undergraduate level.
Webster University George Herbert Walker School of Business <a href="#">Website</a>	Master of Science (MS) in Forensic Accounting	37 credit hours 18 month program (full-time)	<ul style="list-style-type: none"> <li>•Intro to Forensic Accounting</li> <li>•Legal Procedure, Substantive Law and Professional Ethics in Forensic Accounting</li> <li>•Investigation of Financial Fraud</li> <li>•Intro. to Cyber Forensics</li> <li>•Business Valuation</li> <li>•Special Topics in Litigation Accounting</li> <li>•Analytics for Forensic Accts.</li> <li>•Case Studies in Forensic Accounting</li> <li>•Forensic Accounting Capstone</li> </ul>	\$685 per credit hour \$25,345 total program fee	<ul style="list-style-type: none"> <li>•Official transcripts from all of your all previously attended colleges and universities (including community colleges and summer courses)</li> <li>•The applicant must have completed the BS in business administration degree or approved equivalent from an accredited institution.</li> <li>•The applicant must have the following accounting courses or approved equivalent: Financial Accounting, Managerial Accounting, Advanced Cost Accounting, Intermediate Accounting I, Intermediate Accounting II, Federal Income Tax, Accounting Information Systems</li> </ul>

University	Master's Degree Name	Length	Required Forensic Accounting Courses	Tuition	Admission Requirements
Canisius College  School of Business  <a href="#">Website</a>	Master of Science (MS) in Forensic Accounting	30 credit hours 1 year (full-time) 2-year (part-time)	<ul style="list-style-type: none"> <li>•Fraud Examination: Detection &amp; Deterrence</li> <li>•Financial Statement Fraud &amp; Risk Assessment</li> <li>•Legal and Regulatory Environment of Forensic Accounting</li> <li>•Computer Forensics</li> <li>Advanced Financial Investigations</li> <li>•White Collar Crime</li> </ul>	\$780 per credit \$23,400 total program fee	Hold undergraduate accounting degree Free Online Application including essay An official transcript from each college attended Current resume Official GMAT (code 345-Q9-58)
University of Charleston  Graduate School of Business  <a href="#">Website</a>	Master of Forensic Accounting (MFAcc)	five 12-week modules (8 semester hrs each) 14 months (full-time) Both online and on campus	Modules focus on the following: <ul style="list-style-type: none"> <li>• Foundational Concepts &amp; Introduction to Forensic Accounting</li> <li>• Criminology &amp; Legal Framework</li> <li>• Gathering &amp; Analyzing Evidence</li> <li>•Forensic Accounting Engagements</li> <li>•Litigation Services &amp; Capstone Project</li> </ul>	\$6,000 per module (5 modules) \$30,000 total program fee	<ol style="list-style-type: none"> <li>1. A bachelor's degree from a regionally accredited institution including Six semester hours of accounting (Principles of Accounting I &amp; II)</li> <li>Six semester hours of economics (Macro &amp; Micro)</li> <li>Three semester hours of finance (Business or Managerial);</li> <li>2. A cumulative GPA of at least 3.0 in undergraduate work; Letters of recommendation.</li> <li>3. An interview with the MFAcc program coordinator.</li> </ol>

# **Appendix G: Reviewer Appraisal Report**

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NEW PROGRAM  
APPRAISAL REPORT  
-  
MASTER OF FORENSIC  
ACCOUNTING

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Date of Review: Tuesday, February 16, 2016

Name and Contact of Reviewer:

Professor Larry Crumbley

dcrumbl@lsu.edu

Name and Contact of Reviewer:

Professor Efrim Boritz

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UNIVERSITY OF  
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MISSISSAUGA

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**Appraisal Report for**  
**University of Toronto**  
**Master of Forensic Accounting (MFAcc) Program**

Prepared by

Dr. J. E. Boritz, FCPA, FCA, CISA, University of Waterloo

Dr. Larry Crumbley, CPA, CFF, CrFA, MAFF, Louisiana State University

March 9, 2016

**Executive Summary**

We performed an appraisal of the University of Toronto's proposed Master of Forensic Accounting (MFAcc) Program in accordance with the terms of reference provided to us by the Office of the Dean, University of Toronto, Mississauga. We reviewed program documentation provided to us by the Office of the Dean. We also conducted a site visit at which time we met with administrators, instructors, students, and alumni. The site visit took place on Tuesday, February 16, 2016. The visit began at 8:30 A.M. and was completed approximately 4:30 P.M. We assessed the faculty, physical and financial resources, admission requirements and curriculum design (including instructional delivery methods), and students, and we considered future opportunities for the MFAcc program.

Based on our appraisal procedures, we believe that the proposed MFAcc program can be a high quality program that will be valued by the students, alumni, and external stakeholders (assuming that the planned recruiting for full time faculty positions is

successful). Our main concern is the economic viability of the program due to its cost and limited market. Details of our appraisal, together with some recommendations for improvements and opportunities for future consideration, are provided in our report, based on the template provided to us for this purpose.

### **Nature of Evidence Considered**

The principal evidence that we considered was as follows: (1) written materials provided to us by the Office of the Dean, University of Toronto, Mississauga (UTM), including a description of the program and supplemental information, including a list of faculty and their courses within the program as well as their credentials; (2) interviews with administrators, including the Institute for Management & Innovation (IMI) Director, Diploma in Forensic Accounting (DIFA) Program Director who is to be the founding director of the MFAcc, and the Vice-Principal, Academic and Dean, of UTM; (3) a demonstration of the online instructional system used to deliver part of the program; (4) a discussion with faculty members who currently teach in the DIFA program as well as consideration of a separate email communication from a faculty member who was unable to attend our on campus meeting with the instructors; (5) a discussion with current students and former students; and (6) the article “An Examination of the Availability and Composition of Forensic Accounting Education in the U.S. and Other Countries,” *Journal of Forensic & Investigative Accounting*, Vol. 6, Issue 1, January-June, 2014. We suggest further attention should be directed especially toward Tables 3 and 4 of the article.

A major limitation of the evidence available to us is that the MFAcc program is not yet operational. Therefore, some of the materials that we relied on to evaluate the proposed MFAcc program are based on the current DIFA program and some are outlines for future courses that have not been developed yet and instructional resources that have not yet been recruited.

## Review of the MFAcc Program Using the Template Provided

### 1 Objectives

- Consistency of the program with the institution’s mission and unit’s academic plans.

Based on our review of the materials provided to us and our discussions with administrative personnel, we believe that the program would be consistent with the university’s mission and academic plans.

- Clarity and appropriateness of the program’s requirements and associated learning outcomes in addressing the academic division’s graduate Degree Level Expectations.

The program requirements and learning outcomes are clearly stated and are appropriate.

- Appropriateness of the degree or diploma nomenclature.

The Master’s level degree is appropriate for the program as designed. However, we sensed a bit of confusion with regard to the degree nomenclature. The program name contains “accounting” within it, suggesting that the program is based on and intends to produce graduates with specialized accounting expertise in the forensic area. However, the description of anticipated candidates and discussion with the program leadership indicate a desire to reach out to a broader pool of students with a variety of backgrounds. While undoubtedly such breadth can contribute to the program in many ways, for example by enriching students’ interactions and expanding the pool of potential recruits for the program, it can also result in dilution of the program’s

intellectual content and confusion in the market for the program's graduates. See Appendices.

## 2 Admission requirements

- Appropriateness of the program's admission requirements for the learning outcomes established for completion of the program.

Students are to be admitted using standard UTM Graduate Studies guidelines plus additional requirements stipulated by IMI. These requirements are appropriate.

- Appropriateness of any alternative requirements for admission into the program such as minimum grade point average or additional languages or portfolios, along with how the program recognizes prior work or learning experience.

Students could be admitted on the basis of academic training in commerce, business administration, or accounting and professional qualifications and experience in accounting, business, or law. Currently, the admission requirements do not specify the minimum core of accounting courses and experience that will be required of all students seeking admission to the program. Given the nomenclature of the program as a Master of Forensic Accounting, we suggest that all candidates have a specified minimum of accounting education and experience so that courses in the program can be based on a common platform of understanding and be offered at an appropriate intellectual (Master's) level. Alternatively, if such a core for the program is not desirable, then it should be renamed so as not to imply that graduates have specialized accounting competencies (e.g., Certificate in Fraud, Valuation, and Damages).

### 3 Structure

- Appropriateness of the program's structure and regulations to meet specified program learning outcomes and Degree Level Expectations.

The program consists of a total of 10 half-courses taken sequentially over a two year period. Each course is taught in eight or 10 weeks with 2.5 hours of interactive sessions per week delivered via an online instructional system. Eight of the courses cover key topics in the forensic accounting field. The ninth course is a research project and the tenth course is an intensive in-residence integrative capstone. This structure is appropriate for the learning outcomes and degree expectations.

- Rationale for program length in order to ensure that the program requirements can be reasonably completed within the proposed time period.

The proposed program initially appears to be comprehensive and rigorous. The program length is suitable and necessary, given that it is designed as a part-time lock-step program with courses taken in a specified sequence. The online nature and the lack of a minimum core of accounting, however, makes the program look like many of the certificate programs in the United States.

### 4 Program Content

- Ways in which the curriculum addresses the current state of the discipline or area of study.

The eight online courses cover key topics in the field of forensic accounting. We have not assessed the detailed course by course, topic by topic content of the program as several courses are still to be developed. However, based on the interviews we

conducted, and the experiences of students taking the DIFA program, indications are that the course content is intellectually demanding and provides broad exposure to the field of forensic accounting.

We suggest that as new courses are developed for the program, an overall review be conducted to assess the integration of topics covered throughout the entire program to eliminate duplication and ensure integration of topic coverage across courses.

- Identification of any identified unique curriculum or program innovations or creative components and their appropriateness.

The in-residence capstone course, offered at the end of the program, addresses soft skills such as conducting a new client meeting, interviewing, and providing expert testimony. In addition, there is a simulation of a courtroom experience that involves student role-playing, giving expert testimony in court. The session involves cross examinations by real lawyers and judges who are sometimes distinguished jurists.

- For research-focused graduate programs: Clarity of the nature and suitability of the major research requirements for degree completion.

The project/research course requires the student to write a research report of at least 50 pages on a topic of their choice. We view this project/research course to be an important component of the program. There may be problems with the admission of non-English speaking students (see Appendix A).

- Evidence that each graduate student in the program is required to take all of the course requirements from among graduate level courses.

The program documentation indicates that all courses in the program are required and all of them are graduate level courses developed specifically for the MFACC program.

## 5 Mode of Delivery

- Appropriateness of the proposed mode(s) of delivery (distance learning, compressed part-time, online, mixed-mode or non-standard forms of delivery, flex-time options) to meet the intended program learning outcomes and Degree Level Expectations.

We were given a demonstration of the online system used to deliver part of the program and inquired about the students' and instructors' experience with the online aspect of the program. Students mentioned that the online delivery approach used by the program made it practical for them to take it, especially since they often had to travel on work assignments throughout the country. The students and instructors we interviewed were satisfied with the online delivery system. Apart from the formal weekly lectures using the online instructional system, there is individual communication between instructors and students and among students working in groups on assigned problems. Thus, we believe the distance delivery method to be used by the MFACC program is satisfactory. However, there are disadvantages of the group projects: some students may be undisciplined to work, diffusion of responsibility, and inefficiency. Some members (e.g., international students) may not pull their weight yet receive the same grade as conscientious students.



## 6 Assessment of Teaching and Learning

- Appropriateness of the proposed methods for the assessment of student achievement of the intended program learning outcomes and Degree Level Expectations

Students are evaluated on the basis of both individual and group assignments, exams and class participation in some cases. We met with six current and former students. The students and alumni believe the material is demanding and requires a high level of intellectual effort. Students reported spending 20-30 hours per week on average. Students emphasized the importance and value added by the use of teams to prepare solutions to assigned problems. Former students reported that they invested significant time and effort into the research paper. We have no way to verify this assertion given that many of the students in the program will be accountants working 60-70 hours a week.

- Completeness of plans for documenting and demonstrating the level of performance of students, consistent with the academic division's statement of its Degree Level Expectations.

The DIFA program has attracted students with a variety of backgrounds from various geographic locations and from diverse areas of practice. We met with current and former students and found that they place much value on this mix of backgrounds and felt that this enhanced their learning experience. Therefore, the MFACC program should continue to make efforts to attract a diverse student body with the proviso that they have the accounting prerequisites required to appreciate the material being covered at a graduate level. One instructor emphasized the need for appropriate written communications skills to be possessed by students admitted into the program,

including requiring remedial course work to achieve the requisite level of proficiency.

See Appendix A for a possible solution.

## 7 Resources

- Adequacy of the administrative unit's planned utilization of existing human, physical and financial resources, and any institutional commitment to supplement those resources to support the program.

Based on the materials provided and our discussions with senior administrative personnel, we believe that this area is satisfactory.

- Participation of a sufficient number and quality of faculty who are competent to teach and/or supervise in the program.

Many of the instructors are part time instructors. Currently there is a dearth of dedicated full time, tenure stream faculty in the program. The documentation provided to us and our discussions with senior administrative personnel indicate that if the program is approved, the complement of full time tenure stream faculty will be expanded by at least two individuals.

- Adequacy of resources to sustain the quality of scholarship and research activities of graduate students, including library support, information technology support, and laboratory access.

We believe these resources appear to be satisfactory.

- Faculty have the research or professional/clinical expertise needed to sustain the program, promote innovation and foster an appropriate intellectual climate.

Faculty have important clinical expertise. There is a need for additional full time tenure stream faculty.

- Where appropriate to the program, financial assistance for students will be sufficient to ensure adequate quality and numbers of students.

Not observed. This issue should be considered and developed further. See Appendix B re cost/benefit analysis.

- Supervisory load distribution and the qualifications and appointment status of supervisors.

Not observed.

## 8 Quality and Other Indicators

- Quality of the faculty (e.g., qualifications, research, innovation and scholarly record; appropriateness of collective faculty expertise to contribute substantively to the proposed program).

The current DIFA program relies primarily on practitioners and sessional instructors to deliver courses. We met with five instructors in person and received comments from a sixth instructor several days later. We were impressed with the expertise and dedication of the instructors we met and the high regard that students and alumni expressed for the faculty. We have experience with “sessional faculty/instructors” in our respective programs and using them as a benchmark, we believe that the DIFA instructors are of a

very high caliber. At the same time, however, a Master's degree level program requires full time academic faculty with terminal degrees in their field (PhDs) teaching at least 50% of the program. We were advised that such faculty would indeed be recruited for the proposed program.

- Program structure and faculty research that will ensure the intellectual quality of the student experience.

Due to the current reliance on practitioners and sessional instructors, the research component of the program is somewhat limited. Undoubtedly, this research component will be increased once full time tenure stream faculty are added to the academic complement.

### **Other Issues and Opportunities for Future Consideration**

#### **Recognition of Credential**

In addition to the recognition of the MFAcc degree we recommend that the department give consideration to ways of promoting practitioner recognition of the MFAcc by enabling graduates of the program to qualify for professional certificates such as the Certified in Financial Forensics (CFF) offered by the American Institute of Certified Public Accountants and the Association of Certified Forensic Investigators of Canada (ACFI).

## **Community Outreach**

An important element of professional practice is continuing professional development. The department may be well-positioned to provide continuing education offerings to its alumni and other practitioners through its online systems or in-person conferences and workshops. These offerings may be attractive to practitioners who are unable to commit the time and financial investment required to enroll in the full MFAcc program.

## Appendix A

### Non-English Speaking Students

The initial week of introduction and orientation in the DIFA program is being eliminated in the new proposed MFAcc program. This elimination may be problematical, especially for non-English speaking international students (and even countries like India). There are, of course, costs (see Appendix B) to students. But this introductory week provides a foundation for the online teaching and especially the 50-page paper requirement.

One instructor provided the following benefits of the introduction week:

1. Tone for program and expectations could be clearly set out for students;
2. Students could meet and initially interact with faculty for initial and future courses;
3. Students could meet their classmates, their future forensic colleagues.
4. Students could develop and address group dynamics during analysis and completion of initial group assignment;
5. Students could be examined on their ability to absorb and apply new material, together with their English skills, with a case-type examination and other assessments;
6. Provides a strong *esprit de corps* for the students.

The introductory week helps dispel any notion that the program is similar to many other online certificate programs. A reduction in the overhead costs of the degree would allow keeping the introductory week.

## Appendix B

### Cost/Benefit Analysis Needed

The decline in the number of students in the prior forensic accounting program (DIFA), and the high cost of the new program (in excess of \$50,000, counting two years tuition of \$43,000 plus ancillary expenses such as attending the capstone course, books, etc.) cause concern about the cost/ benefit of the program. We did not do a study of the cost of competing forensic accounting masters programs, but several comparisons indicate that the cost to potential students may far exceed the benefits for the students. For example, if the benefit of obtaining the CFF certificate is offered as an advantage for graduates, a potential student can find cheaper online education, or they also can merely study for the CFF certificate. In other words, the current cost of the program is expensive, especially when considering the cost of any onsite visits (especially for international students). Also, we were told that international students pay significantly more than Canadian students.

We have the following suggestions:

- Review the article “An Examination of the Availability and Composition of Forensic Accounting Education in the U.S. and Other Countries,” *Journal of Forensic & Investigative Accounting*, Vol. 6, Issue 1, January-June, 2014.

- Conduct a survey of the costs of similar online courses such as the following:
  - Florida Atlantic University.
  - Southern New Hampshire University.
  - Georgetown University Certificate Program.
  - Georgia Southern University.
  - West Virginia University.
  - Golden State University.
  - Ohio Northern University.
  - Pfeiffer University.
- Consider reducing the tuition fees for this program to make it more attractive.
- Until numbers stabilize, consider ways of reducing the costs of instruction in this program.
- Please note, however, that we are not suggesting using more part-time faculty.



## **Appendix H: Decanal Administrative Response**

**Master of Forensic Accounting (MFAcc), UTM**  
Administrative Response to Appraisal Report

Professor Efrim Boritz, Professor and Head of Assurance Area in the University of Waterloo School of Accounting and Finance, and Professor D. Larry Crumbley, Emeritus Professor, Department of Accounting of Louisiana State University, conducted an external review of the proposed new professional graduate program, Master of Forensic Accounting (MFAcc) at the University of Toronto Mississauga (UTM) on February 16, 2016.

The report is positive and the reviewers identify strengths of the proposed program, notably its structure that is appropriate for learning outcomes, its intellectually demanding course content, and the in-residence capstone course that allows for the development of key skills in a moot court setting, all of which could contribute to a high quality program that is well resourced and valuable to various stakeholders. Further potential strengths, such as complementing the high caliber professional expertise of clinical faculty members with dedicated tenure-stream faculty, are dependent on successful searches for new hires proposed for the program. The reviewers make some helpful recommendations about admission requirements, an introductory session for the program, and tuition determination, in addition to expressing some concerns about the name of the program and group assignments, which we consider below.

The reviewers indicate that successfully hiring tenure-stream faculty members with active research agendas and terminal degrees to fill the new hire positions outlined in the program proposal is essential to alleviating the “dearth” of dedicated tenure-stream faculty in the program. Although the part-time, professional faculty members were found to be high quality, the reviewers cite a master’s degree level program “requires full time academic faculty with terminal degrees teaching at least 50% of program.” While our proposed program is not bound by a specific minimum percentage of full time academic faculty, we agree that successful recruiting of high quality, permanent faculty members plays a key role in the quality and continuity of the proposed program. All new tenure-stream hires will hold doctoral degrees and teaching-stream faculty will hold doctoral degrees or terminal professional degrees in their area of specialization.

The reviewers agree that the master’s degree level is appropriate for the program and, short of a “topic by topic” assessment, find indications that the comprehensive and demanding course content provides a broad exposure to the fields of accounting. The appropriateness of the program name is a concern raised by the reviewers who identify potential confusion in the market in terms of graduates’ competencies. The reviewers indicate that using “accounting” in the name of the program suggests graduates would have “specialized accounting expertise in forensic accounting” and since candidates may be admitted with diverse professional and academic backgrounds, the reviewers suggest a specified level of accounting knowledge be included in the admission requirements. By ensuring a common accounting foundation for all students, the program could then offer specialized accounting courses at a master’s level, while still benefiting from the breadth of applicant experience that both enhances student interaction and offers a bigger pool of potential applicants.

Applicants with law backgrounds were already required to demonstrate a minimum proficiency in accounting. However, in response to the review, the set of fundamental accounting courses required will

be expanded to include knowledge in systems and auditing. The MFAcc program is intentionally designed to build upon fundamental knowledge in accounting subjects (for which applicants will be screened to have sufficient preparation), by offering a specialized subset of forensic accounting subjects, complemented with relevant courses related to legalities. The Master of Forensic Accounting program name does not imply a strong knowledge of all aspects of accounting such as one would expect from a Master of Accounting degree program. In addition, it should be noted that the intention of the program is not to solely train Certified in Financial Forensics professionals (CFFs), but to prepare graduates to hold meaningful positions in the forensic accounting field – such as in compliance, securities regulation, and international organizations – that do not necessarily entail professional accounting practice.

The reviewers also suggest an alternate name for the program that does not include the term “accounting”, such as Fraud, Valuation and Damages. The program name was determined after careful consideration and was chosen because it best represented the subject matter covered and was typical of the program names used by other programs that include similar, though fewer, courses. The subjects covered in the program fall under the accounting umbrella, including financial, managerial and auditing techniques. Although the reviewers determine the online delivery method is satisfactory for the learning outcomes of the program, they are concerned that the program would too closely resemble online certificate programs in the US if it lacked core accounting courses. We can assure that this close resemblance is not the case for the MFAcc program as proposed, with its core accounting background required for admission and far more rigorous curriculum that contains more courses than the US certificate programs mentioned. Furthermore, the MFAcc includes key features that distinguish it as a master’s level program, including the level of interaction between students and instructors, requirement for individual and group assignments, and challenging properly invigilated exams.

The reviewers cite an email from an instructor (who is actually an alumnus who has occasionally guest lectured and reviewed research papers) who explained the benefit of the in-residence introductory week that is currently part of the DIFA program. The reviewers find this feature would nicely differentiate the MFAcc program from other online fraud and financial forensics certificate programs in the US market and would also serve to acclimatize students to the expectations of the program, especially for international or non-English speaking students who may need additional attention in terms of their ability to write an extensive research report. In response to the reviewer’s recommendation, a mandatory, half-day orientation module will be built into the start of the MFAcc program. In order to both introduce new students to the online course delivery system and also save students the expense of a second in-residence week, the orientation module will be delivered through the online platform and will introduce students to the program culture, expectations and processes, administrative matters, resources, alumni mentors, and study group members. Contrary to the alumnus’ email report, it has not been the overall experience in the DIFA program that only non-English speaking students benefit from an introductory session, but even native English speakers sometimes require additional resources to fully understand what is required for a first-class professional report or master’s level essay. The program administrators will work to pre-assess the writing competencies of applicants through the CV submitted as part of the application and through correspondence related to the application process.

The orientation module will also address the reviewers’ concerns about group dynamics by requiring students to interact with their study group members and begin developing productive group practices. Specifically, the reviewers express concerns about student success with group projects in which uneven

participation could lead to unfair grading practices. These issues occur in group projects in courses delivered both in-person and online and will be addressed by establishing clear expectations and encouraging students to bring undisciplined group members to the attention of the program administration, which may result in the “free-rider” member being placed in a group of one. Notwithstanding its inherent drawbacks, group work is far too valuable a pedagogical tool, especially as it is universally used in management education. In support of this practice, students indicated to the reviewers that the team approach used in courses was important and valuable.

The final and most significant concern of the reviewers is related to the cost-benefit analysis of the program. In considering the tuition, the reviewers indicate that the current projected tuition amounts might be considerably more than that of comparable programs in the US and they provide a list with which we could conduct a tuition survey. Measures will be taken to assess the projected tuition and reduce it as much as possible in order to increase student access to the program. In assessing the cost-benefit, the reviewers suggest that the program enable students to qualify for CFF credentials from both the American Institute of Certified Public Accountants (AICPA) and the Association of Certified Forensic Investigators of Canada (ACFI). However they temper this suggestion with statements pertaining to the financial benefit of such accreditation, considering online courses and studying for the exam may be the most cost effective means of gaining accreditation. The proposal indicates that MFAcc graduates should have the same advanced standing exemptions from the required CFF course work and examination that DIFA graduates now enjoy, and efforts will be made to arrange this recognition. Since there is indication the CFF will require a master’s degree for admission in the future, the MFAcc will be well-placed to comply. The reviewers suggest overall program cost reductions, except any that would entail more part-time faculty teaching in the program. As stated above, measures will be taken to establish an appropriate tuition amount, but it should be noted that the program fees must cover its costs and permanent, dedicated faculty members are an essential, though expensive, element for the program. Additional financial assistance for students would also help offset the high tuition rates and program administrators will work to identify streams of financial assistance for students.

We are pleased that the reviewers see the potential in this program and appreciate their recommendations for improvements and future opportunities. We agree that the MFAcc program will be valued by students, alumni and external stakeholders and that it will contribute to the mission of the Institute for Management & Innovation here at the University of Toronto Mississauga, and to the overall mission of the University of Toronto.



Kelly Hannah-Moffat  
Interim Vice-Principal, Academic and Dean  
University of Toronto Mississauga

# **Appendix I: VPAP Response to Appraisal Report**



5 April 2016

Professor Kelly Hannah-Moffat  
Interim Vice-Principal, Academic and Dean  
University of Toronto Mississauga

**Re: Appraisal Report, Proposed new Master of Forensic Accounting**

Dear Kelly,

I am pleased to receive the appraisal of the proposed Master of Forensic Accounting. Your administrative response to the appraisal provides a summary of the report and highlights specific suggestions made by the reviewers. In response to the recommendation that the program introduce an on-site orientation week, you have added to the program a mandatory half-day online orientation module which will acquaint students with each other, the online system, program expectations, and resources while minimizing the cost of the session to students. I am pleased you have noted the reviewers' suggestion for a cost/benefit analysis of the potential tuition and that you will, as they advise, assess the potential tuition amount. In your response you confirmed the reviewers' view of the importance of tenure-stream faculty members to the program's quality and sustainability. I note one tenure-stream search for a faculty member who will participate in the program is currently underway. Your administrative response explains the appropriateness of the degree program name based on forensic accounting's disciplinary focus which includes diverse career paths beyond pure accounting. Finally, I note in response to the review, the content of the required fundamental accounting courses will be expanded to include knowledge in systems and auditing.

The reviewers were impressed with the faculty and the high regard expressed by students and alumni toward the faculty. I will be very pleased to recommend this new professional master's program to governance for approval, following approval at the divisional level.

Sincerely,

Sioban Nelson  
Vice-Provost, Academic Programs

cc.

Anna Reale, Office Co-ordinator, Administrative Assistant, UTM  
Robert Reisz, Vice-Dean, Graduate, UTM  
Jessica Eylon, Program & Curriculum Officer, UTM

Daniella Mallinick, Director, Academic Programs, Planning and Quality Assurance, Office of the Vice-Provost, Academic Programs

Jennifer Francisco, Coordinator, Academic Change, Office of the Vice-Provost, Academic Programs

Locke Rowe, Dean, Graduate Studies and Vice-Provost, Graduate Research and Education, SGS

Elizabeth Smyth, Vice Dean, Programs, SGS

## Appendix J: Faculty CVs

See separate file.