



Similarities and Differences Between Private Investigators and Forensic Accountants

TOPIC	PRIVATE INVESTIGATOR	FORENSIC ACCOUNTANT
Primary Focus	Gathers real world facts, evidence and intelligence from people and observations. Often requires records and other investigative sources to establish what happened and who was involved.	Analyzes financial records, transactions and accounting data to identify indicia of fraud, damages, hidden assets, financial irregularities or economic losses.
Primary Approach	Follows the facts. Uses investigative techniques to uncover information, establish relationships, verify claims and locate people or assets.	Follows the money. Uses financial analysis to identify patterns, discrepancies, relationships and explanations supported by accounting evidence.
Typical Sources of Information	Witness interviews, proprietary databases, surveillance, social media, court records, property records, public records, photographs, videos, field investigations and other specialized investigators (e.g., crypto).	Financial statements, general ledgers, bank records, tax returns, invoices, contracts, real estate records, emails and other financial documentation.
Methods Used	Interviews, surveillance, proprietary databases, public-record research, social media investigations, witness location and field intelligence gathering.	Financial analysis, transaction tracing, asset tracing, damage calculations, forensic reconstruction, document review and data analysis. Interviews and open-source research may also be conducted.
Professional Credentials	State-issued Private Investigator license and specialized investigative training; may have backgrounds in law enforcement, intelligence or military service.	Certified Public Accountant (CPA), Certified in Financial Forensics (CFF), Certified Fraud Examiner (CFE), Accredited in Business Valuation (ABV), Certified Valuation Analyst (CVA), Certified Anti-Money Laundering Specialist

		(CAMS) or other financial credentials.
Access to Specialized Tools	Proprietary investigative databases, surveillance tools and investigative methods restricted to licensed investigators.	Financial databases, accounting software, analytics platforms and document review tools.
Interviews	Frequently locates witnesses, conducts witness interviews and recorded statements to gather facts and evidence.	May conduct interviews to obtain context or explanations regarding financial matters.
Field Work vs. Office Work	Frequently conducts field investigations, interviews, surveillance and evidence collection.	Primarily office-based analysis and document review.
Expert Witness Testimony	Generally serves as a fact witness regarding investigative findings; may occasionally testify as an expert in investigative practices depending on qualifications and jurisdiction.	Frequently serves as an expert witness and may provide opinions regarding financial issues, damages, indicia of fraud, tracing or accounting matters.
Confidentiality	Engagements are confidential and governed by licensing requirements, professional ethics and engagement agreements.	Engagements are confidential and governed by professional standards and engagement terms.
Privilege Protection	Work may be protected by attorney-client privilege or attorney work-product doctrine when retained through counsel.	Work may be protected by attorney work-product doctrine when retained through counsel. Expert witness work may become discoverable.
When They are Typically Retained	Fraud investigations, witness location, surveillance, background investigations, asset searches, workplace investigations, due diligence and litigation support.	Forensic investigations, shareholder disputes, divorce matters, economic damages, asset tracing, bankruptcy, Ponzi schemes and financial misconduct investigations.
Best at Answering	"Who was involved?" "What happened?" "Where are the assets or witnesses?" "What facts can be independently verified?"	"What happened to the money?" "What do the financial records show?" "What are the damages?" "Who was involved?" "What happened?" "Where are the assets or witnesses?" "What facts can be independently verified?"

Greatest Strength	Obtaining and developing real-world evidence and intelligence.	Interpreting and explaining complex financial evidence.
How They Complement Each Other	Develops facts, relationships, and evidence that explain or support the financial findings.	Identifying suspicious transactions, financial relationships and anomalies that require further investigation.

** Information provided by Olivia Robinson and Christina Fung.*