

MEMBER PROFILE

VIC NEUFELD, CPA, CA, IFA

PRESIDENT

PRAIRIE FORENSIC & INVESTIGATIVE ACCOUNTING



“I came up the elevator on Monday morning and the managing partner greeted me. ‘Vic, an RCMP Sergeant is waiting for you in the boardroom,’” remembers Vic Neufeld, CPA, CA, IFA, CFF, CFE.

Although he did not yet know it, that moment changed the course of Neufeld’s career. Over the next 30 years, he would become a leading forensic and investigative accountant and respected educator in the field.

“I sometimes feel like I’m the little guy from Randolph, Manitoba,” says Neufeld with a laugh – a tongue-in-cheek reference to a saying by former prime minister Jean Chrétien. “I grew up in a small town near Steinbach and my dad had a service station. I was just a kid, but I remember helping him do the books. Everything was manual back then, so I typed out the customer statements at the end of the month.”

In high school, partly because of those experiences, he enrolled in a bookkeeping course – as it was called at the time. “I really enjoyed it. I had an aptitude for it and it was familiar to me,” shares Neufeld. After high school, he received some good advice from different accountants, and enrolled in Commerce at the University of Manitoba with the goal of becoming a designated accountant. “I knew I was in the right place. I appreciated all my professors, but the ones who really resonated with me were those who had a lot of practical experience in the field.”

While studying at the university, Neufeld worked at the Steinbach Credit Union. “I did everything: teller and member

services, accounting, personal and commercial loans. It was a great job and management wanted me to stay. When I was close to graduating, I had to decide if I wanted to try something else.”

In the end, he chose to seek an accounting designation and got a job with one of the public accounting firms in Winnipeg. “It worked out really well. For example, due to my understanding of credit unions, I was assigned more senior audit work that I might

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otherwise have had to wait to get.”

It was a credit union audit that was on his mind in the elevator the day he received the surprising news from his managing partner. “I wondered what I had done on the weekend that was so bad that the RCMP had come to do a “perp walk” with me in handcuffs,” Neufeld remembers with a laugh.

Any personal fears that he had quickly dissipated. “It turned out that, over the weekend, some executives of a major client

were fired or put on suspension due to concerns about potential frauds.”

“I got lucky. The Sergeant assigned to the case turned out to be a great mentor and I was able to work beside the RCMP as they did their broader investigation. I also reported directly to our managing partner. I learned so much from that experience.” Neufeld adds that the process today is quite different since the police would now ask a company to first retain a forensic accountant to investigate, and the police would then review the report and determine if they want to investigate further.

For a few years following that assignment, Neufeld gained

factors and fraud investigation and has lectured on these topics for decades. He is a founding instructor and consultant since 2001 for the University of Toronto’s Master of Forensic Accounting (MFAcc) program. Neufeld also is an Adjunct Professor in Accounting at Providence University College.

In addition to teaching roles, he’s helped shape his area of expertise globally. Starting in the early 2000s, he helped write the *Standard Practices for Investigative and Forensic Accounting Engagements*.



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valuable experience in tax and audit. In 1988, he decided to step away from the firm to help a car dealership business that his wife’s family owned.

“It was right after that move that I got a call from the RCMP. They had another job for me.” Neufeld says. It was then that his company, Prairie Forensic & Investigative Accounting, was founded.

“Forensic means to a standard of a court of law. I perform a disciplined and comprehensive review of financial information related to a potential dispute or other concerns,” Neufeld explains. “Typically, I’ll get a phone call and they’ll know they have a problem but don’t have a good grasp of its nature and extent. I liken my work to solving a puzzle, except all the pieces are the same colour. You don’t have a box to tell you what the picture will finally look like, and you never have all the pieces.”

Neufeld uses his professional accounting and investigative skills combined with an investigative mindset to ask the right questions and obtain the information needed to provide more clarity for his retaining lawyer and their client. He approaches his work with an attention to detail and the belief that the truth lies in the dispassionate and independent look at the information. “My report is an objective and unbiased summary of my findings,” he adds.

“In addition, I also do tax and consulting work. It provides variety and some stability. As you can imagine, my investigative clients don’t normally want to see me again,” Neufeld says with a laugh.

Throughout his career, he has been an advocate for continuous education and development. “I have always looked at it as a way to give back to a profession that’s been very good to me. The year after I wrote what was then called the UFE (Common Final Examination, or CFE, today), I was asked to work on exam prep for the next year’s graduates. I think that gave me the educational bug, and I’ve been passionate about it ever since.”

Neufeld has authored two national courses about fraud risk



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“Up to that point, there were only loose practices for forensic and investigative accounting, but we put together a comprehensive package. This professional guidance is now respected by organizations around the world.” He was also Chair of the Education Committee which established the *Investigative and Forensic Accounting (IFA) Competency Map* used by the IFA profession and the MFAcc program. Neufeld credits his accounting designation with enabling him to pursue an interesting career.

“In my line of work, you often speak with leading people in a given industry and some of the best commercial lawyers. Whether on assignment in the Yukon, Ottawa, Winnipeg or the Caribbean, I’ve been able to work with some incredibly talented people and that has made a big difference. An accounting designation is a great way to open doors in your career.”

Another way for him to give back is by using his financial skills as Treasurer for many different non-profit organizations over the past decades. In particular, he was able to help convert his father’s service station into a community centre filled with nostalgia – the typewriter originally used by Neufeld for those monthly statements is now part of the display – and the centre is now used by thousands of guests annually.

As for a favourite career memory?

“It’s hard to pick just one. Being cross-examined early in my career by a convicted drug dealer (dressed in prison orange) who chose to represent himself during a proceeds of crime hearing was rather unusual. Being able to work beside some of Canada’s best forensic accountants on the IFA Alliance Board was a real highlight. More recently, the University of Toronto diploma program became a master’s program. This past summer we offered special bridging classes for the diploma graduates seeking the master’s designation. These graduates were individuals I’ve been teaching over the past two decades and it’s so rewarding to see them succeed in their education and career.”