



October 2025

# ACFI NEWSLETTER

## Highlights from the 2025 Conference, a spotlight on Dave Oswald, and a first look at what's next – including the 2026 ACFI Summit for Lawyers.

Welcome to the latest edition of the ACFI Newsletter, your go-to source for updates, insights, and opportunities in the world of forensic investigation. In this issue, we recap *highlights from our 2025 Annual Fraud Conference, spotlight board member Dave Oswald, share valuable case studies, and provide important news on membership, upcoming events, and our brand-new 2026 ACFI Summit for Lawyers.*

Stay informed, stay connected, and discover how ACFI is shaping the future of forensic excellence in Canada.

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## Highlights from the 2025 ACFI Fraud Conference: Insights That Shape the Future

Over three dynamic days (September 29 to October 1, 2025), ACFI's annual conference brought together more than 80 participants, 25 leading speakers, and 20 sessions focused on fraud prevention, detection, and investigative innovation.

From keynote addresses by procurement expert Paul Emanuelli and governance authority Poonam Puri to deep dives into topics like collusion in public procurement, organizational fraud trends, and cyber-enabled investigations, the conference delivered both strategic insights and practical tools.

All sessions were recorded and will remain available on demand for a full year—ensuring members and attendees continue learning long after the event ends.

[Find Out More](#)

## Meet Dave Oswald

A powerhouse in fraud detection and recovery, Dave Oswald brings over 30 years of expertise to the forefront of the forensic investigation community. As the founder of Forensic Restitution and a Certified Fraud Examiner, Chartered Professional Accountant, and Chartered Accountant, Dave has successfully led high-stakes cases across multiple industries, from healthcare to real estate.

As the Vice President of the ACFI, Dave combines his hands-on experience with a dedication to advancing the profession, turning complex challenges into learning opportunities for both clients and fellow investigators. His work exemplifies the expertise and leadership that define the ACFI community.

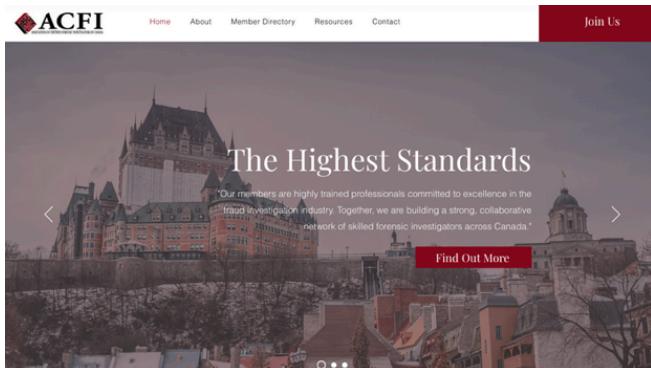
[Learn More](#)



## ACFI 2025 AGM: New Board Members, New Vision

On September 29, 2025, ACFI members came together for our Annual General Meeting, where the 2025–2026 Board of Directors was officially elected. This board brings together experienced leaders from across the forensic investigation community, poised to guide ACFI's initiatives, expand member support, and drive innovation in fraud prevention and detection over the coming year.

[Meet The Board](#)



## A Fresh Look for ACFI: Our New Website Launches This November

We're excited to unveil the new ACFI website this November! Designed with members in mind, the site will offer easier access to resources, events, and professional development opportunities, plus a modern, user-friendly experience for both current and prospective members. Explore, connect, and discover everything ACFI has to offer — all in one place.

## Your Path to Certification Starts Here

### Ready to take the next step in your forensic career?

Become a Certified Forensic Investigator in **just three months!** Join our Exam Prep Class and get the guidance you need to succeed. Spaces are limited.

The next session is designed to help you prepare effectively by reviewing the chapters covered in the exam manual. Three subject-matter experts will guide you through their chapters of expertise, ensuring you understand the key material and can ask questions where you need clarity.

Important details:

- **Date/Time:** November 4, 7:00 PM (2.5 hours)
- **Pre-reading required:** Chapters 1, 3, 5–8
- **Format:** Expert-led chapter reviews + Q&A
- **Goal:** Strengthen your grasp of the manual and position yourself to confidently take the exam within the next 2 months.
- **Note:** The exam is based solely on the information in the manual.

Between the manual and this review class, you'll have the tools you need to succeed.

Register at [membership@acfi.ca](mailto:membership@acfi.ca)

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## AI for Law Practices: Practical, Ethical, Profitable ACFI AI Summit for the Legal Industry

**April 22, 2026 | 10:00 a.m. – 4:00 p.m. (ET)**

Join us for an exclusive, invitation-only event bringing together highly expert individuals from regulatory bodies, law societies, academic institutions, and leading law firms actively implementing AI. This one-day summit explores the practical, ethical, and profitable dimensions of AI in legal practice.

**What you'll gain:**

- A big-picture view of where legal practice is headed and how AI is reshaping firms and client expectations.
- Insight into ROI, staffing, client communication, and real-world lessons learned.
- Guidance on confidentiality, bias, and evolving regulatory frameworks.
- Practical takeaways for firm policies, data security, and privilege protection.
- Hands-on training on effective AI querying for legal research, drafting, and summarizing.
- Live demos showcasing efficiencies, pitfalls, and best practices from leading AI-adopting firms.

Investment: \$595 – ***invitation-only attendance to ensure a focused, high-level experience.***

(to apply for consideration email [executivedirector@acfica.ca](mailto:executivedirector@acfica.ca) )

***AI isn't going away — this summit equips your firm to lead the way.***

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## Business Valuations – Why You Can't Trust the “Expert”

**Article by Dave Oswald**

**Let's be honest. Business valuations aren't science.  
They're storytelling with spreadsheets.**

In our experience, we have never seen a valuation prepared for court that favors the other side. Not once.

Same Business. Two Stories. Two Values.

Take a restaurant:

- With the owner gone? Worth \$30K on a fire sale.
- As a going concern? Worth \$2M using cash flow multiples.

Same place. Same assets. Just different assumptions.

Now try the same with:

An accounting firm:

- One partner exiting? 1x net income.
- Strategic acquisition? 3x EBITDA.

A tech startup:

- Divorce case? “Speculative, unprofitable” = \$700K
- VC pitch? “Scalable, disruptive” = \$10M

Why the difference?

Because most valuations are contextual, not objective.

Even so-called “neutral experts” often subconsciously favour the party who retained them. The method chosen, risk factors, growth assumptions, they’re all negotiable.

What clients & lawyers should ask:

- Why is this valuation being done?
- What assumptions were made and who do they benefit?
- Is the method appropriate for the business model?
- Should you get a second opinion?

Bottom line: A valuation is just one version of the truth. If you don’t ask the right questions,

you're letting someone else control the narrative and possibly the outcome.

Have you ever seen two opposing experts agree on a business valuation in court?  
Neither have we.

Let's hear your stories.

[Read More Articles by Dave Oswald](#)

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**"But I don't want to be an expert"**

## Article by David Debenham

Lawyers presume that all of their professional witnesses have to be qualified as experts. Do they?

Under Rule 701 of the American Federal Rules of Evidence, a witness is not testifying as an expert, if the witness testimony is limited to one that is (a) rationally based on the witness's perception; (b) helpful to clearly understanding the witness's testimony or to determining a fact in issue; and (c) not based on scientific, technical, or other specialized knowledge.

Lay testimony has surprising breadth. For example, most courts have permitted the owner or officer of a business to testify to the value or projected profits of the business, without the necessity of qualifying the witness as an accountant, appraiser, or similar expert, [1] as it is based on his knowledge and participation in the day-to-day affairs of the business). Such opinion testimony is admitted not because of experience, training or specialized knowledge within the realm of an expert, but because of the particularized knowledge that the witness has by virtue of his or her position in the business.

In Brown[2], the court declared that the distinction between lay and expert witness testimony is that lay testimony "results from a process of reasoning familiar in everyday life," while expert testimony "results from a process of reasoning which can be mastered only by specialists in the field."

The Federal Rules do not distinguish between expert and lay witnesses, but rather between expert and lay testimony. Certainly, it is possible for the same witness to provide both lay and expert testimony in a single case. [3] (law enforcement agents could testify that the defendant was acting suspiciously, without being qualified as experts; however, the rules on experts were applicable where the agents testified on the basis of extensive experience that the defendant was using code words to refer to drug quantities and prices). The amendment makes clear that any part of a witness' testimony that is based upon scientific, technical, or other specialized knowledge is governed by the standards of expert testimony.

Continue Reading...

**Save the date for the 2026 ACFI Fraud Conference - Oct 19-21, 2026**

Contact us at 