



ACCOUNTING STAR



## Passionate about Forensic Accounting: Tracy Coenen

[By Amit Agarwal]

A certified public accountant and a nationally recognized expert in fraud investigation, Tracy Coenen is a successful entrepreneur. She has worked in the area of forensic accounting for more than 10 years and has been self-employed for seven of them. Coenen is an inspiration to those who not only want to pursue careers in accounting but are also eager to start their own businesses.

As a child, Coenen loved to ask questions and was a strong math student. A CPA licensed in Wisconsin and Illinois, Coenen received her Master of Business Administration degree and a Bachelor of Arts in Criminology and Law Studies with honors from Marquette University. She later went on to earn the designation of certified fraud examiner (CFE).

Coenen worked as a probation officer for the Internal Revenue Service and had a stint with Arthur Andersen, the once-reputable "Big Five" accounting firm convicted in 2002 of shredding documents related to an audit of the now-defunct Enron Corporation. Coenen joined forensic accounting firm Peters & Associates in Milwaukee as an auditor but left the firm in 2000 to pursue her passion for investigating fraud.

"My goal is if people hear 'fraud,' they'd think of Tracy," she said. She launched Sequence, Inc., which today provides forensic accounting services to attorneys and their clients across the United States.

Sequence started out in 2000 with little money and no clients. With a laptop and a copy machine, Coenen began by working from home. She used a post office box as her company's address. To make ends meet, Coenen initially prepared tax returns and taught accounting classes at Bryant &

Stratton College in Milwaukee and Concordia University in Mequon, Wisconsin.

In 2005, Coenen opened an office in Chicago. A believer in networking, Coenen attended local chamber of commerce meetings, Metropolitan Milwaukee Association of

Commerce meetings, and bar association meetings with the aim of building up her clientele. Today, the majority of Coenen's business comes from referrals. Coenen attends conferences across the country, has launched a blog, and writes for several industry publications. She no longer believes in hiring and managing employees and has personally investigated hundreds of cases of fraud in a variety of industry sectors. Her investigations have involved embezzlement, investment fraud, financial statement fraud, and insurance fraud. A sought-after litigation expert, she has served as an expert witness in several cases involving damage calculations, commercial contract disputes, shareholder disputes, and criminal defense. She serves as an adjunct professor at Concordia University and as an adjunct faculty member for the Association of Certified Fraud Examiners.

Accountants, investigators, corporate executives, and news organizations respect Coenen's expertise. She is an in-demand trainer and authority on fraud prevention for numerous corporations and professional organizations. Coenen has also applied her in-depth knowledge of fraud to investigating pyramid schemes and business opportunity scams. She is a member of a number of organizations, including the American Institute of Certified Public Accountants (AICPA), Wisconsin Institute of Certified Public Accountants (WICPA), and Illinois CPA Society.

Coenen is the 2007 winner of the Hubbard Award, presented by the Association of

**Q. What do you do for fun?**  
A. Watch reality television and spoil my nephew, Max.

**Q. What CD is in your CD player right now?**  
A. Enya-*Paint the Sky with Stars*.

**Q. What is the last magazine you read?**  
A. *Fraud Magazine*.

**Q. What is your favorite TV show?**  
A. *Survivor*.

**Q. Who is your role model?**  
A. Joseph Wells, the most widely recognized fraud investigator and a man who has made significant contributions to the anti-fraud profession.

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Certified Fraud Examiners (ACFE). Her article "[Financial Statement Fraud in the Katrina Aftermath: A Whirlwind of Opportunities](#)," which appeared in the 2006 issue of *Fraud Magazine*, was voted by members of the ACFE as the best article in the magazine. Coenen also won the 2002 Women of Influence Award, presented by the *Business Journal*.

Coenen is in the process of writing [Essentials of Corporate Fraud](#), a book about her real-world experiences as a fraud investigator. The book is slated to hit bookshelves by March 2008.

Although Coenen is working towards expanding her clientele, she is selective about the cases she takes on. She would like to acquire a more national reputation, but she still believes in a no-employee strategy and remaining small.

Coenen advised young professionals to accept every opportunity they have to learn something new. She advised students and young professionals to get a solid business background before moving into forensic accounting and fraud investigation. She added that general business knowledge will prove invaluable when it comes to investigating transactions and individuals in the future.

**ON THE NET**

Tracy L. Coenen, CPA, MBA, CFE, Advisor  
[www.pyramidschemealert.org/PSAMain/about/coenenres.html](http://www.pyramidschemealert.org/PSAMain/about/coenenres.html)

Capitalizing on Finding Fraud: Forensic Accounting Firm Sees Growth as a Result of Business Scandals  
[www.sequence-inc.com/press2007/findingfraud.htm](http://www.sequence-inc.com/press2007/findingfraud.htm)

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[www.sequence-inc.com](http://www.sequence-inc.com)

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