# Fraud & Embezzlement

Whyit's important and what I've seen

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# Did You Know

In my 20+ years as an accountant and consultant, I have seen organizations

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# Pay Attention

Owners and key management should pay attention to the actions of their employees

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# R7vi7w, Monitor and Evaluat7 Int7rnal Controls

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# Why Fraud Happens

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# Effective Fraud Hotlines

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# Policies to Consider Implementing

Consider implementing the following policies to improve the segregation of duties without impairing efficiency:

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# How to manage cash related fraud

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# Cash Management

The **most common ways middle-market businesses are victimized is through check tampering, expense reimbursement, cash larceny, payroll and skimming receipts.** As laser printers and blank check stocks have become easily available, almost anyone can alter or counterfeit checks and due to changes in the Uniform Commercial Code (UCC) in the 1990s, banks may not be liable when check fraud occurs.

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# Cash Management

**1. Iositive Iay**

Consider using “positive pay” and ACH (automated clearing house) “filter” services provided by your bank. A number of fraud prevention tools are now available through many banks.

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# What are Red Flags to Watch For?

In general, owners and key management should pay attention to the actions of their employees. Although "red flags" do not automatically indi a

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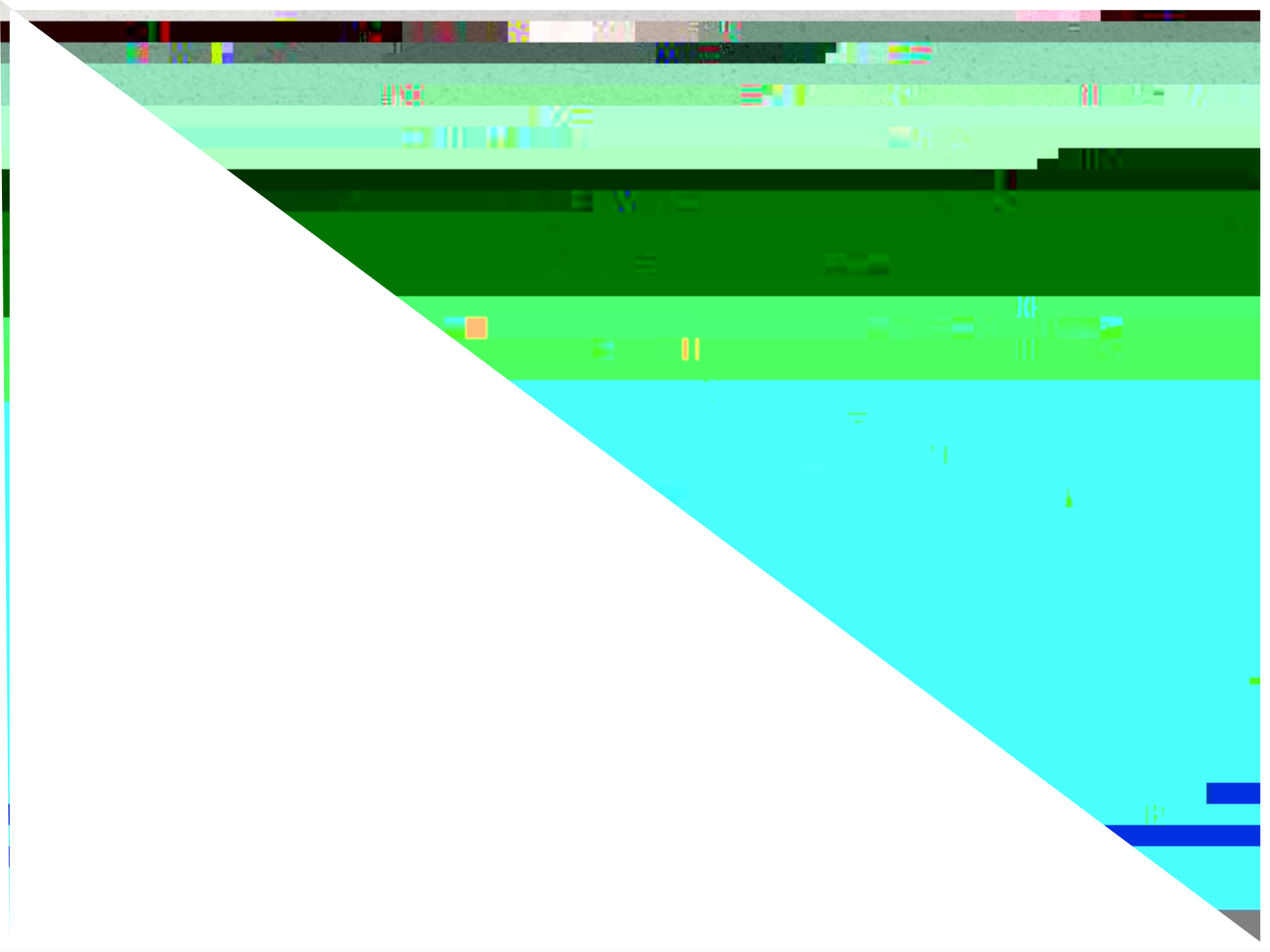
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