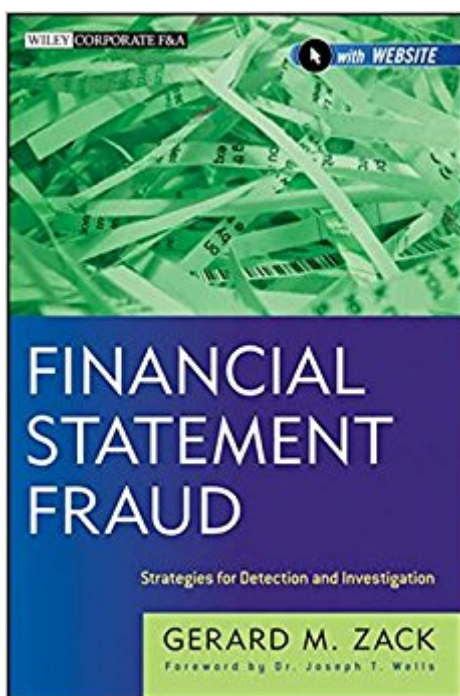


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# Financial Statement Fraud: Strategies For Detection And Investigation



## Synopsis

Valuable guidance for staying one step ahead of financial statement fraud Financial statement fraud is one of the most costly types of fraud and can have a direct financial impact on businesses and individuals, as well as harm investor confidence in the markets. While publications exist on financial statement fraud and roles and responsibilities within companies, there is a need for a practical guide on the different schemes that are used and detection guidance for these schemes. Financial Statement Fraud: Strategies for Detection and Investigation fills that need. Describes every major and emerging type of financial statement fraud, using real-life cases to illustrate the schemes Explains the underlying accounting principles, citing both U.S. GAAP and IFRS that are violated when fraud is perpetrated Provides numerous ratios, red flags, and other techniques useful in detecting financial statement fraud schemes Accompanying website provides full-text copies of documents filed in connection with the cases that are cited as examples in the book, allowing the reader to explore details of each case further Straightforward and insightful, Financial Statement Fraud provides comprehensive coverage on the different ways financial statement fraud is perpetrated, including those that capitalize on the most recent accounting standards developments, such as fair value issues.

## Book Information

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## Customer Reviews

Although financial statement fraud is the least frequently encountered fraud, it is by far the most costly, at a median loss of \$1 million per case. Yet, the indirect losses from financial statement fraud—jobs, support, morale, and loyalty—are also significant and almost impossible to

measure. Learn how to spot the warning signs before the damage is done. Financial Statement Fraud explores the many different methods of perpetrating financial statement fraud, the accounting principles that are exploited, and the methods to detect and prevent fraud in any organization. Assuming an understanding of basic financial statements and the purpose each serves, as well as basic accounting concepts, author Gerard Zack highlights the many different types of fraud schemes. Financial Statement Fraud provides auditors, fraud investigators, government agencies, and investment analysts with detailed descriptions of the most common or emerging schemes involving the preparation and issuance of fraudulent financial statements. Filling the need for practical guidance on financial statement fraud and the roles and responsibilities within companies, Financial Statement Fraud features: References to pertinent U.S. and international accounting standards violated in the preparation of fraudulent financial statements A wide range of detection tools, from the simplest of ratios to complex analyses and tests, as well as fraud indicators A comprehensive, global approach that includes U.S. GAAP and IFRS Red flags and ratios to help you detect financial statement fraud schemes Coverage of auditor liability: when is an auditor liable for failing to detect fraud? Real-world cases that illustrate many of the fraud schemes featured throughout the book A companion website includes copies of SEC Accounting and Auditing Enforcement Releases (AAERs), complaints that were filed, and various other documents associated with most of the cases cited in the book. These documents provide all of the details associated with each case, enabling researchers to perform their own analysis to more fully understand the schemes and relate them to the detection tips provided in the book. Financial statement fraud can cost an organization more than just revenue. Arm yourself with the knowledge to identify where it happens, when to expect it, and how to detect it with the expert guidance found in Financial Statement Fraud.

"Education is by far the most important defensive weapon against frauds of all kinds. . . . One would be hard-pressed to find a better resource than Gerard Zack's Financial Statement Fraud: Strategies for Detection and Investigation." #151;from the Foreword by Dr. Joseph T. Wells, CFE, CPA Founder and Chairman, Association of Certified Fraud Examiners Investigate, detect, and avoid the costliest of all frauds "Financial Statement Fraud is the forensic accountant's guide to all of the GAAP and IFRS fraud schemes known to man, including which standards they violate along with actual case studies from settled cases. I highly recommend this book to fraud examiners, auditors, and audit students. Financial fraud schemes transcend national boundaries, and finally we have a forensic accounting book that does too. Financial Statement Fraud belongs in every accountant's

library. It details accounting fraud schemes by category, by standard (GAAP or IFRS), and provides interesting case studies of how the books were cooked without being caught during the audit process. It's written for the practicing forensic accountant but perfect for audit students too. If you enjoy solving cases of cooked books and crooked CFOs, then this book is for you!" &#151;Harry Markopolos CFA, CFE, bestselling author of No One Would Listen: A True Financial Thriller "In his concise style, Mr. Zack provides accountants and investigators a clear road map to uncovering the most common frauds hidden in the financial statements of corporations and nonprofit organizations, citing real-world examples to illustrate each scheme he presents. We encountered several variations on these themes in our investigations of the Icelandic financial crisis of 2008. It is my hope that this book heralds the beginning of a new era of closer scrutiny of financial statements by auditors, investors, and regulators." &#151;Jared Bibler, CFA, Office of the Special Prosecutor, Iceland, and formerly manager, FME Special Investigation Team, Iceland "This book is a must-read for anybody relying on financial statements. Gerry provides a well thought out approach to dealing with the complex subject of fraud using many illustrative examples." &#151;Wayne Berson, CEO, BDO USA, LLP

Gerry Zack's new book is a must read for external auditors, internal auditors, forensic accountants and fraud examiners. Each chapter covers the similarities & differences between IFRS accounting and GAAP accounting, then he details the accounting fraud schemes used to circumvent those standards and then presents an actual case example. At the end of each case example he lists who went to prison, for how long, and how large the resulting fines and/or settlements were. I highly recommend this book for accounting professors who teach graduate level auditing or forensic accounting. All too often auditing is taught as theory geared toward passing professional licensing exams and it's all too rarely taught as "how to properly audit so your audit client doesn't pull a fast one on you." My only complaint is the author doesn't list which (Big 4 mostly) accounting firm blew the audits in the first place and gave clean audit opinions to dirty companies but from a book sales perspective I can see why he left the names of the embarrassed accounting firms out. But other than that one complaint, it's a great read with lots and lots of real life case examples of major corporations who've gotten caught cooking their books using some very intricate fraud recipes. There aren't that many good forensic accounting books but this is one of them! Harry Markopolos, Chartered Financial Analyst, Certified Fraud Examiner

Excellent read!

The book size is smaller than most textbooks. It's easy to carry. The chapters are not long which makes reading very manageable.

A very useful and well written book! Congratulations to the author! The book could serve as the auditor's guide and questionnaire!

This book is very interesting for accountants and the examples of real fraud cases are extremely interesting. It helps to remind auditors where potential fraud could be lurking. The style is comfortable to read - even for English trainers working in accounting firms.

Very enlightening treatise re: the cheats and scam artists at work. I was particularly interested in the great JBI hoax. Typical of penny stock scams perpetrated by hucksters.

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