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Fraud 101

Research indicates that many organizations seem to only do what is considered essential. The risk of skimping on fraud prevention and detection activities today may create opportunities for catastrophic frauds tomorrow.

CAMLI's **Fraud 101** is an entry level course that has been designed to assist practitioners by providing information on the theory, types of fraudulent financial crimes, and application of mitigating strategies to facilitate the detection, prevention, and response to fraudulent activities within their organization.

Section One: The Basics of Fraud

- Module One: Background
- Module Two: Theories and Perpetrators of Fraud
- Module Three: Enablers for Committing Fraud

Section Two: Types of Fraud

- Module One: Internal Fraud
- Module Two: External Fraud
- Module Three: Public Sector Fraud

Section Three: Managing Risk

- Module One: Prevention
- Module Two: Detection & Response



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Section One: The Basics of Fraud

- Explain the legislative requirements for fraud and money laundering;
- Define fraud;
- Identify the main elements of fraud;
- Identify the three fundamental ways to commit fraud;
- Explain the four main methods in which fraud impacts an organization and/or its employees;
- Discuss the nine basic tenets of Sutherland's Differential As-

sociation Theory;

- Explain one of the foremost theories regarding the Psychology of Fraud - The Fraud Triangle;
- Explain the Fraud Diamond;
- Identify some characteristics of fraud perpetrators;
- Define "enabler" in the context of fraud;
- Discuss the three main ways appropriation of another's personal information is obtained;
- Explain the differences between tax avoidance and tax evasion;
- Discuss the two methods of how cybercrime is an enabler for fraudulent activity;
- Explain some of the examples of the use of the internet and/or abuse of computers as crime enablers;
- Define corruption and explain the main factors how corruption within an organization arises;
- Explain how the movement of money and the use of physical instruments, methodologies, etc. assist in the opportunity to conduct fraud; and
- Explain how the exploitation of business structures and crime pathways enable crime.

Section Two: Types of Fraud

- Define internal fraud;
- Explain some of the reasons why internal fraud occurs;
- Identify the four factors contributing to internal fraud;
- Explain asset misappropriation and financial statement fraud;
- Explain how insiders may take advantage of internal vulnerabilities using general ledger fraud, account takeover, and collusion with external criminals;
- Discuss how financial disbursements are used in fraudulent activity;
- Discuss the eight common ways to carry out financial statement fraud;
- Discuss some "red flags" related to asset misappropriation and financial statement fraud;
- Define external fraud;
- Explain how account takeover can happen;



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- Explain what card fraud is;
- Explain the three categories of cards as methods of payment for goods and services;
- Identify the four major types of credit card fraud;
- Explain the seven types of cheque fraud discussed;
- Explain some of the ways that fraudsters use stolen identities;
- Discuss application fraud and explain some of the ways it is undertaken by fraudsters;
- Discuss mortgage fraud;
- Identify the seven main points to assist in preventing cheque fraud;
- Explain some of the main types of real estate schemes;
- Explain how an investment property scheme works;
- Describe the different types of buyer and seller life insurance fraud schemes;
- Explain the three reasons why individuals get hooked into fraud schemes;
- Explain abuse of position of trust;
- Describe the three major types of mass marketing fraud; and
- Define the main factors of a Ponzi Scheme.



Section Three: Managing Risk

- List some of the ways organizations encourage fraud;
- Identify the goal of fraud prevention;
- Identify the four phases of a fraud risk management approach;
- Describe the four basic ways to handle a risk;
- Discuss the importance of the five anti-fraud program control elements;
- List some of the ways an organization can create a low fraud environment;
- Discuss the five ways you can minimize fraud occurrences by implementing a prevention plan;
- Describe some techniques for preventing fraud;
- Define fraud prevention compared to fraud detection;
- Explain the four-step process in a framework for fraud detection;
- Explain the main questions that highlight descriptive, predictive, and prescriptive measures in identifying fraud;
- Discuss the importance of the anti-fraud program control elements for fraud detection and response; and
- Identify the purpose of the Fraud Response Plan.



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Upon successful completion of the Fraud 101 training program, you will receive:

- a certificate of program completion documenting your understanding of fraud, its methods and impacts, and strategies for prevention.
- 10 CAMLI Continuing Education (CE) hours that can be used for qualification or maintenance of CAMLI designations.



Fraud 101 includes:

- 24/7 access to all training program materials via your CAMLI user account;
- review exercises;
- the flexibility to complete the online final exam at a time that fits within your busy schedule.



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The Canadian Anti-Money Laundering Institute

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CAMLI member price
\$345+taxes

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PEI

\$454.25

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\$389.85

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NU, QC, SK, YT

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