

Mitigating Fraud Engagement Risk for Nonaudit Practitioners (NAUD4)

Course Overview

Fraud is not just for auditors anymore. Learn how our professional standards relate to your responsibility to detect fraud when preparing all levels of financial statements. Maximize your value to your client by learning effective loss-prevention strategies based on actual war stories. This course will teach you how to identify potential problem areas, develop a prevention plan, and use the necessary tools and techniques needed to minimize the loss of any client-initiated legal claims.

Objectives

- Identify the professional standards related to fraud.
- Recognize the red flags of fraud and understand the fraud triangle.
- Determine how to best detect, prevent and respond to fraud.
- Recognize current types of fraud risks facing nonaudit practitioners.
- Identify the available loss prevention tools.

Major Topics

- Common fraudulent financial reporting and asset misappropriation schemes
- The ongoing expectation gap: professional standards vs. jury expectations
- Simple but effective controls that will guard your clients' assets from misappropriation and how to communicate these controls
- Available loss prevention tools and techniques that help minimize a practitioner's risk of loss from client-initiated negligence claims

Field of Interest Code: Auditing

CPE Hours: 4.00 | AA: 4.00 | FR: 4.00

Level: Intermediate

Designed for:

CPAs and others interested in gaining insight into fraud and investigating the resources available to mitigate the risks that fraud presents.

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