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Fraud Awareness Week Casts Spotlight on White Collar Crime

Belt Harris Pechacek Joins Ranks of Supporters for Nov. 7-13 Awareness Movement

[Houston, Texas] – Belt Harris Pechacek, LLLP announced that it will be participating in International Fraud Awareness Week, Nov. 7-13, 2010 as an Official Supporter to promote anti-fraud awareness and education. Fraud Awareness Week comes during a time when organizations around the world lose an estimated five percent of their annual revenues to fraud, according to a study conducted by the Association of Certified Fraud Examiners (ACFE).

Belt Harris Pechacek joins hundreds of organizations who have partnered with the ACFE, the world's largest anti-fraud organization and premier provider of anti-fraud training and education, in a commitment to proactively fight fraud and help safeguard business and investments from this growing problem.

During Fraud Awareness Week, Official Supporters will engage in various activities in support of the anti-fraud movement. These initiatives include hosting fraud awareness training for employees, conducting employee surveys to assess levels of fraud awareness within their organization, posting articles on their web site and in newsletters and teaming with local media to highlight the problem of fraud.

ACFE President James D. Ratley, CFE, said that the support of organizations around the world helps make Fraud Week an effective tool in raising anti-fraud awareness.

“Regardless of the size of an organization or its business model, fraud is a serious concern – and if undetected, it can have a measurable impact on the bottom line,” Ratley said. “Once again, we want to say ‘thank you’ to all of the Fraud Awareness Week supporters for helping to shine a spotlight on the urgent need for fraud prevention and detection,” Ratley said.

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In its 2010 Report to the Nations on Occupational Fraud & Abuse, the ACFE found that:

- Fraud schemes are extremely costly. The median loss caused by the occupational fraud cases in the ACFE study was \$160,000. Nearly one-quarter of the frauds involved losses of at least \$1 million.
- Schemes can continue for months or even years before they are detected. The frauds in the study lasted a median of 18 months before being caught.
- Occupational fraud is a global problem. Though some findings differ slightly from region to region, most of the trends in fraud schemes, perpetrator characteristics and anti-fraud controls are similar regardless of where the fraud occurred.
- Small businesses are especially vulnerable to occupational fraud. These organizations are typically lacking in anti-fraud controls compared to their larger counterparts, which makes them particularly vulnerable to fraud.
- Tips are key in detecting fraud. Occupational frauds are much more likely to be detected by tip than by any other means. This finding reinforces the need for promoting awareness to foster an informed workforce.

For more information about increasing awareness and reducing the risk of fraud during International Fraud Awareness Week, visit www.FraudWeek.com.

The 2010 Report to the Nations is available for download online at the ACFE's web site: www.ACFE.com/RTTN. The Report is in PDF format.

Belt Harris Pechacek, LLLP is dedicated exclusively to providing audit and attestation support services to local governments and related non-profit entities. We offer an unmatched combination of experience, quality, and value in the service to our clients. We provide public confidence and resources to help improve our clients; Public confidence that financial statements are correct and compliant with relevant policies, laws, and regulations. After all, what good are numbers if no one believes them, and rules if no one follows them?

Our audits are in part designed to facilitate change to better our clients' operations through advice, comments on results, and fraud prevention.

About the Association of Certified Fraud Examiners

The ACFE is the world's largest anti-fraud organization and premier provider of anti-fraud training and education. Together with nearly 55,000 members in over 150 countries, the ACFE is reducing the incidence of fraud and providing the training and resources to fight fraud more effectively. For more information about the ACFE, visit www.ACFE.com.

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