

The highest level of education.



The highest level of education.



Brian W. Johnson, CPA, CFE, CCIFP

Recognizing the Red Flags of Fraud and How You Can Protect Your Business... with an Update on Current Fraud Trends

Brian W. Johnson, CPA, CFE, CCIFP

bjohnson@dmcpas.com

CNY Fraud Conference
June 14, 2017

Agenda

- Introduction
- Fraud Overview
- Red Flags of Fraud
- Selected Case Studies
- Questions & Answers

Poll Question #1

How many of you have or know someone or company that has experienced a fraud?

- Discussion?



Poll Question #2

How many of you are concerned that you may be susceptible to fraud?

- What causes you to be concerned?



Fraud Overview

- The term “Fraud” is often used loosely to describe certain actions.
- From a legal perspective, whether fraud has been committed is for a judge or jury to determine.
- Our discussion will focus on actions that may be indicative of fraudulent conduct.



What is Fraud?

- Intentional material false statement or willful omission of material fact, either orally or in writing.
- Knowledge by the perpetrator that the statements or omissions are false and misleading.
- Intent for the misrepresentation to be acted upon.
- Reliance by the victim on the statements made.
- Damage to the victim who relied upon the statements.

What is Fraud in a Commercial Setting?

- Organizational Crime: that which is committed by businesses, particularly corporations and government.
- Occupational Fraud: offenses against the law by individuals in the course of their occupation.

Characteristics of Occupational Fraud

- Is clandestine, or hidden;
- Violates the perpetrator's fiduciary duties to the victim organization;
- Is committed for the purpose of the direct or indirect financial benefit to the perpetrator;
- Costs the employee's organization assets, revenues or reserves; and
- Fraud is a global issue.



How Widespread is Occupational Fraud?

- Attempts to accurately measure the frequency or cost of occupational fraud will be, at best incomplete.
 - Fraud, by nature, is hidden.
 - There is no central repository for fraud data in the US.
 - A great deal of fraud cases go unreported.
 - It may not be possible or desirable for a company to find out exactly how much was stolen in a fraud.

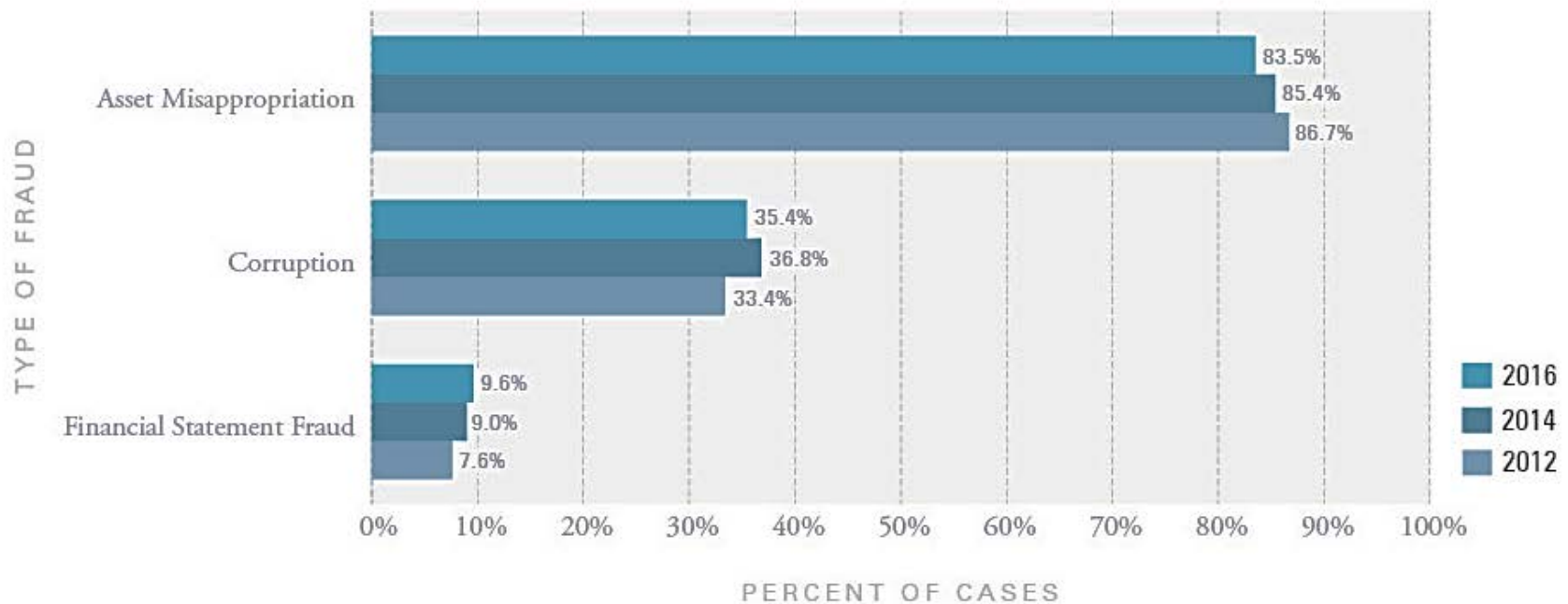
ACFE Report to the Nations: 2016 Fraud Study

The Association of Certified Fraud Examiners (“ACFE”) conducted a study comprised of **2,410** cases of occupational fraud investigated across the globe between January 2014 and October 2015.

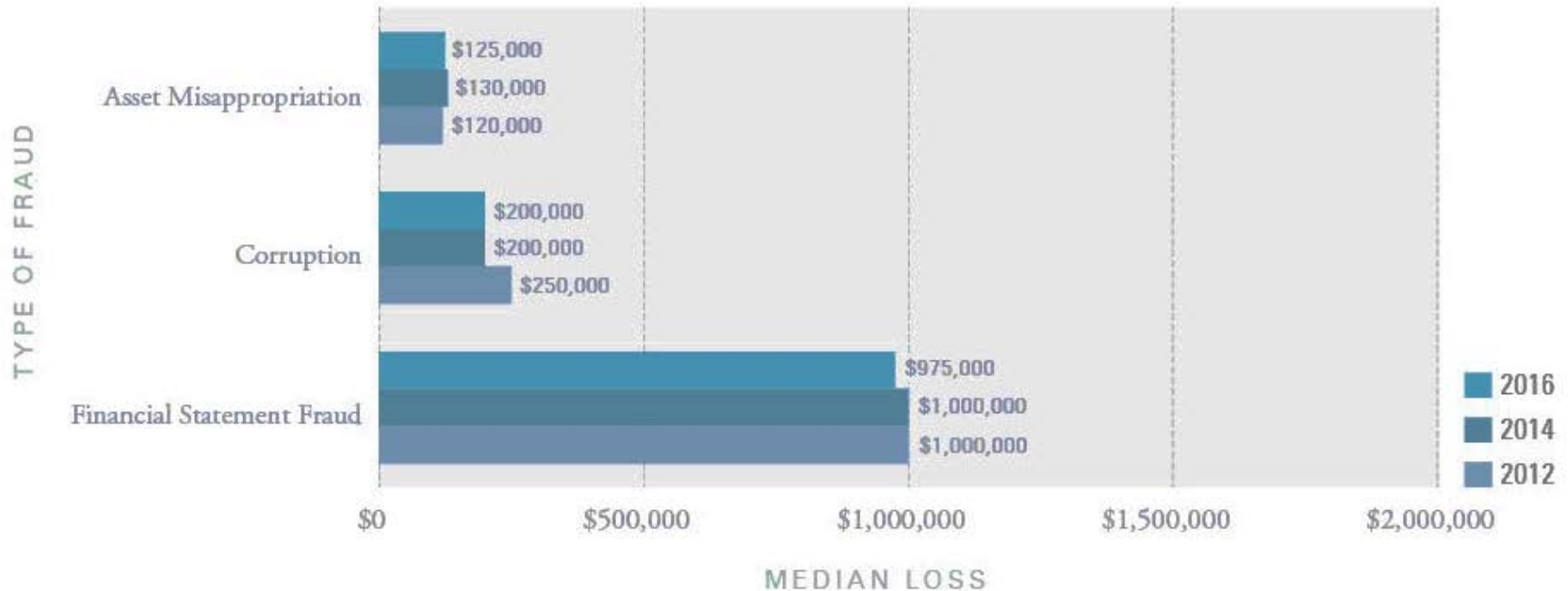
ACFE Report to the Nations 2016 Fraud Study

- Median loss in the US: **\$150,000**
- More than 23 percent of the cases caused at least **\$1 million in losses**
- Median duration – **18 months**.
- Estimated annual revenue loss to fraud - **5 percent**.
- On a \$5 million in revenue company, that is an annual fraud loss of **\$250,000**.

Median Loss by Type of Scheme



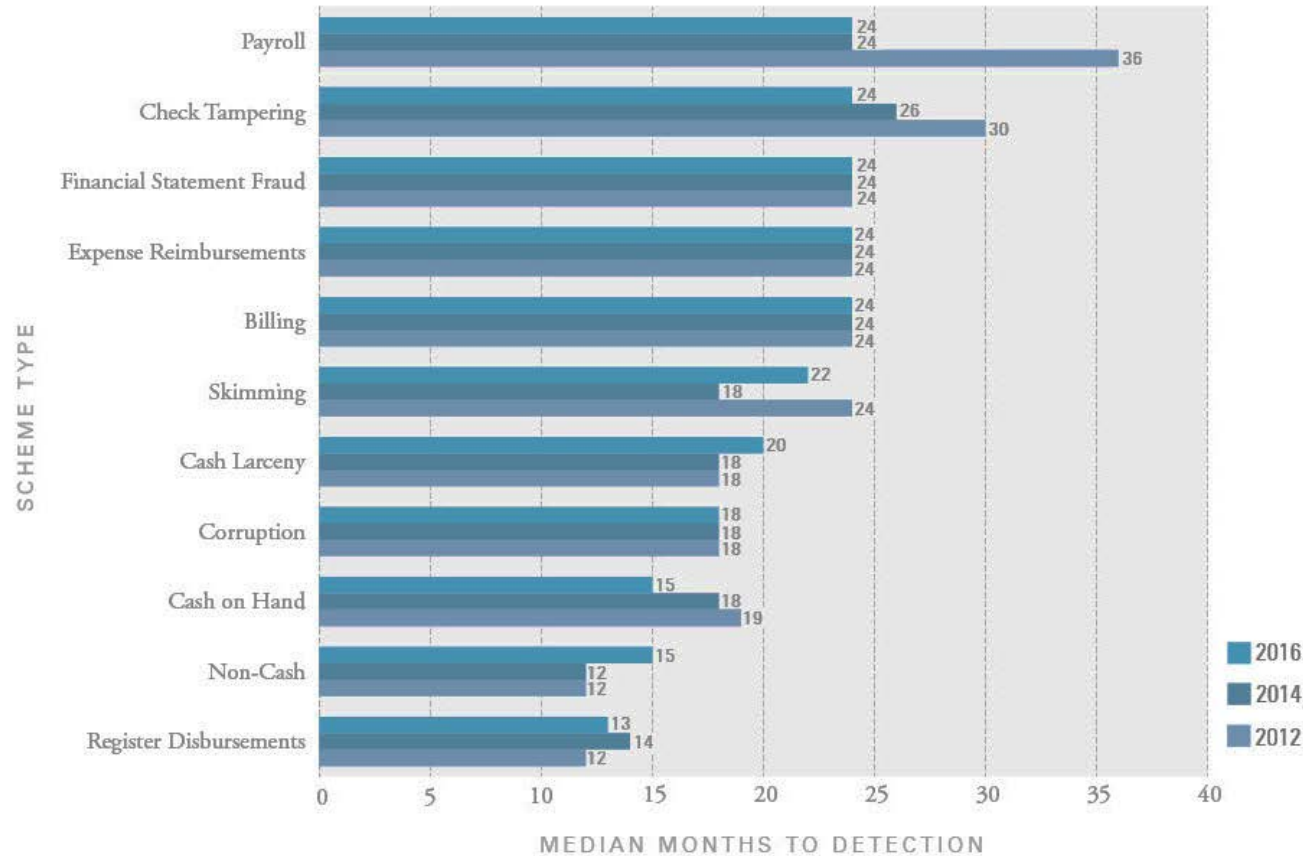
Median Loss by Type of Scheme



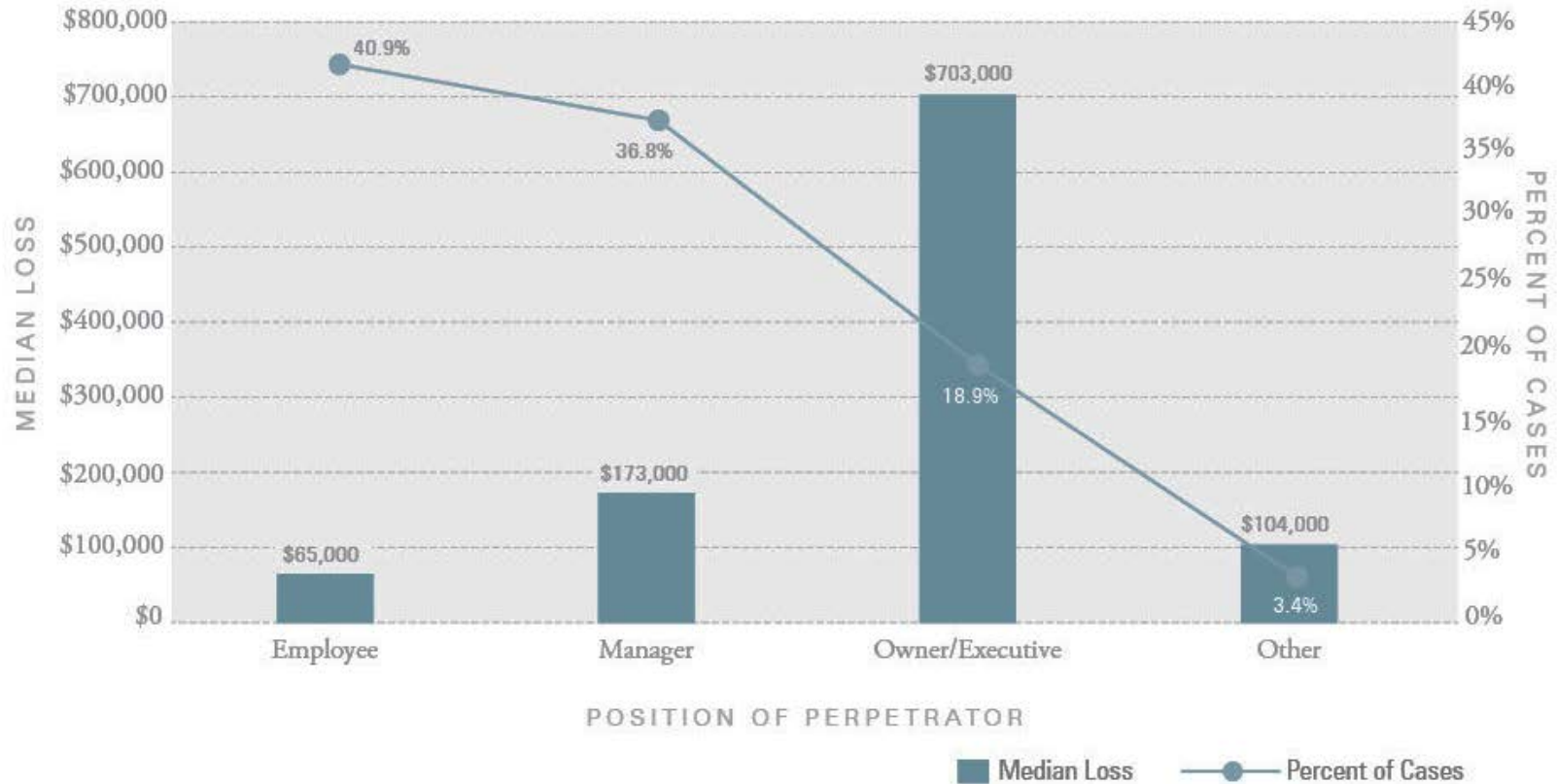
Types of Schemes - US

Scheme	Number of Cases	Percent of Cases
Billing	289	27.8%
Corruption	258	24.9%
Non-Cash	174	16.8%
Skimming	167	16.1%
Expense Reimbursements	164	15.8%
Check Tampering	154	14.8%
Payroll	131	12.6%
Cash on Hand	125	12.0%
Cash Larceny	102	9.8%
Financial Statement Fraud	93	9.0%
Register Disbursements	29	2.8%

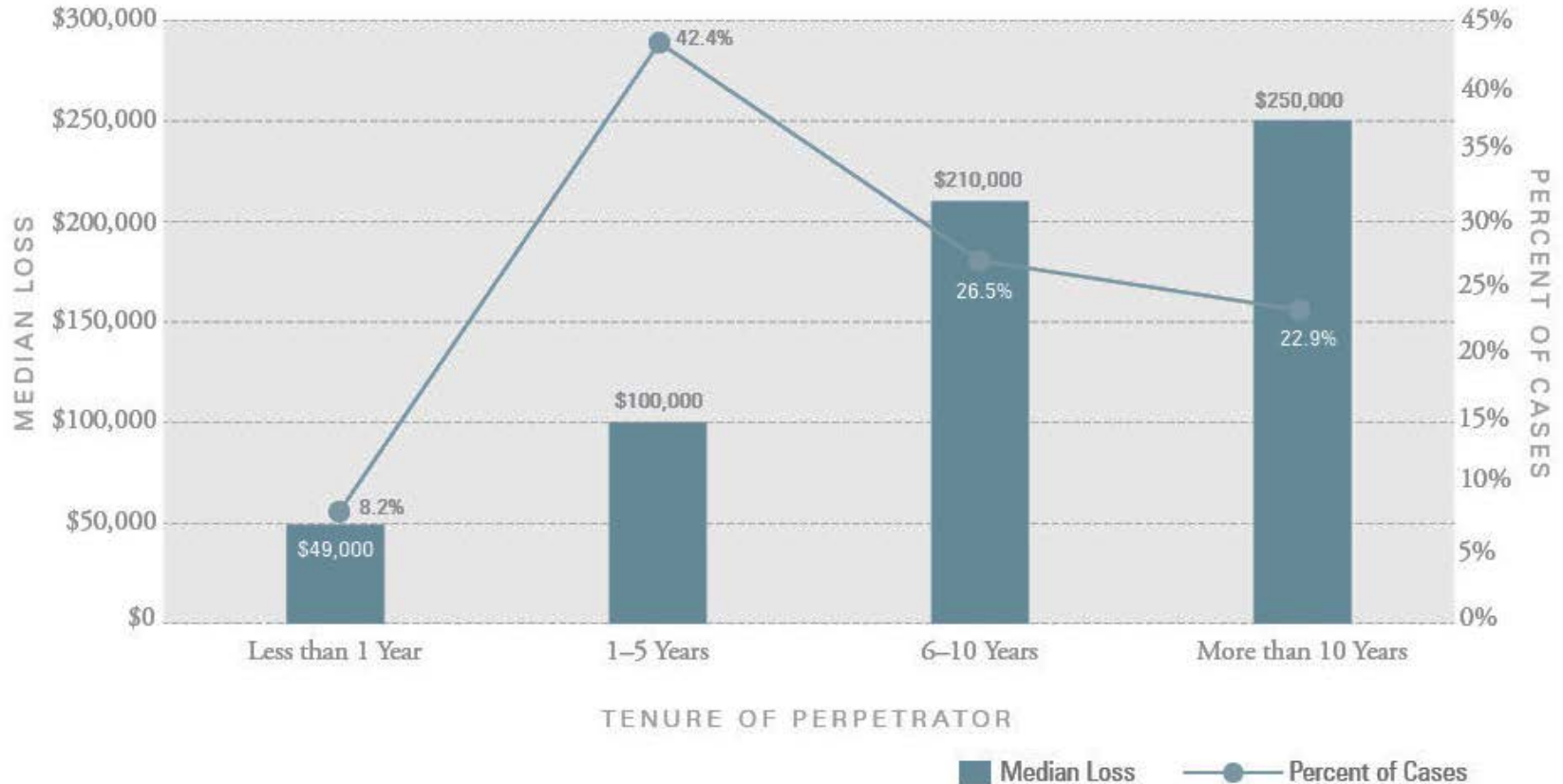
Duration of Fraud by Type of Scheme



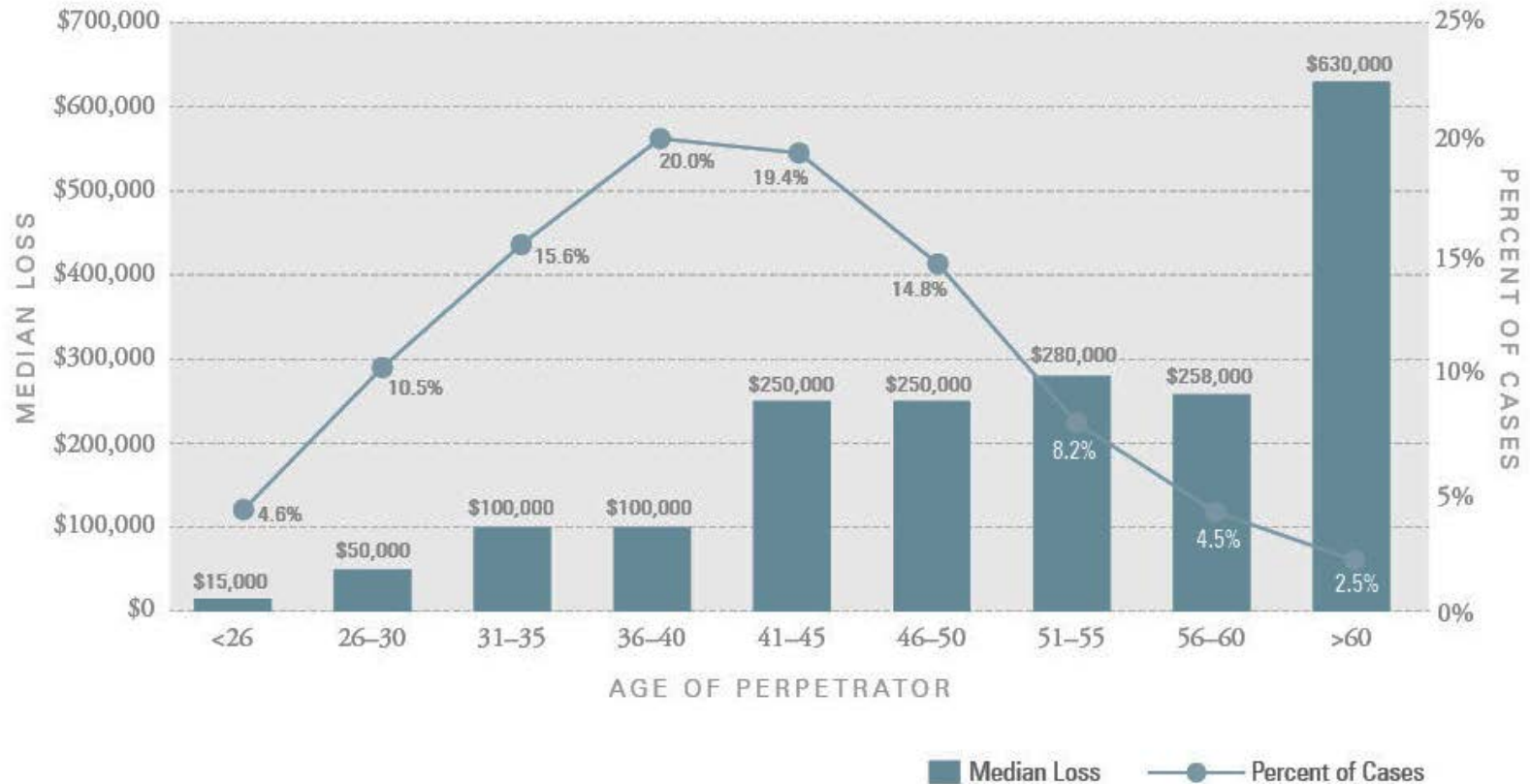
The Perpetrators – By Position



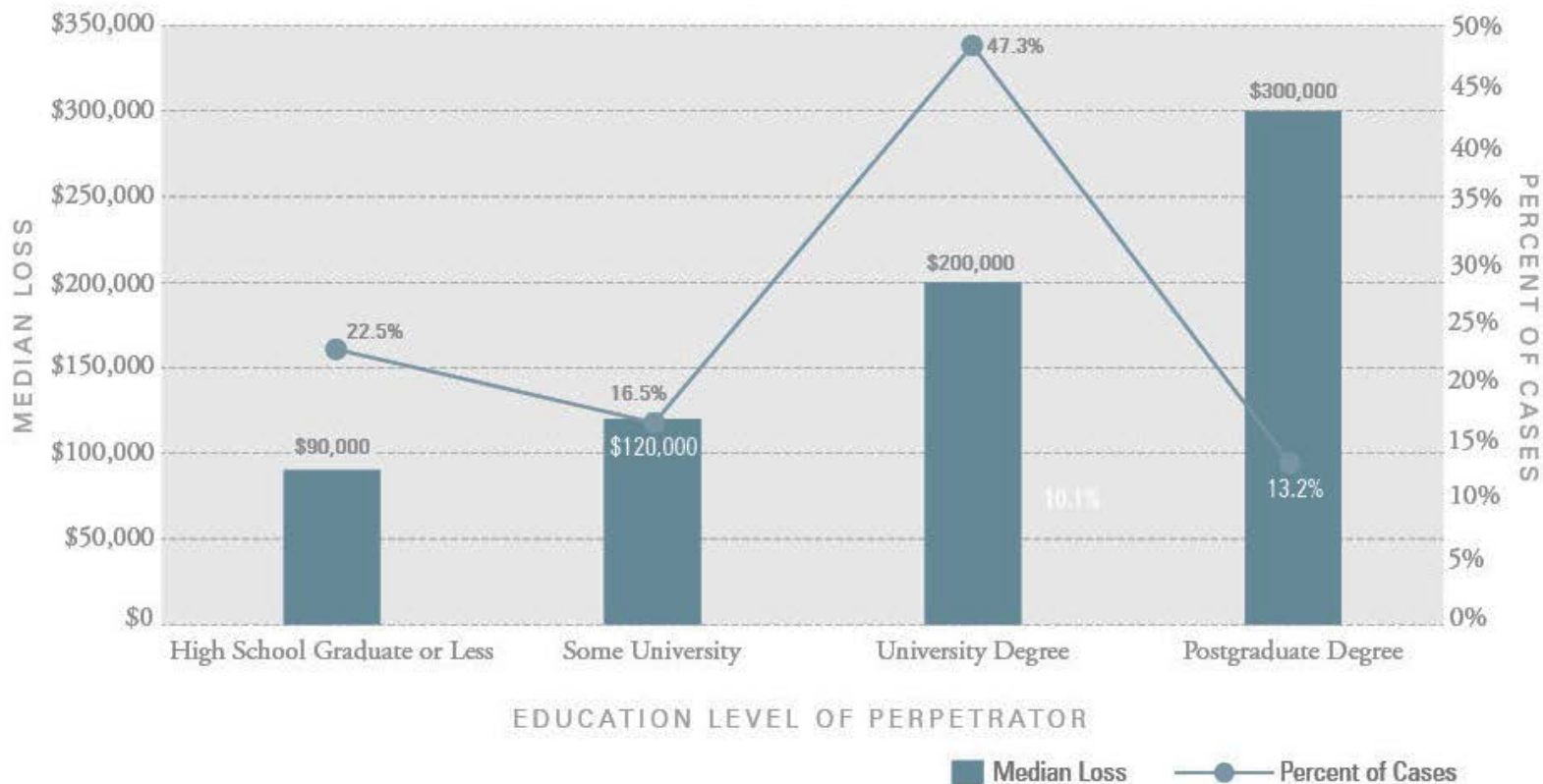
Perpetrators – By Tenure



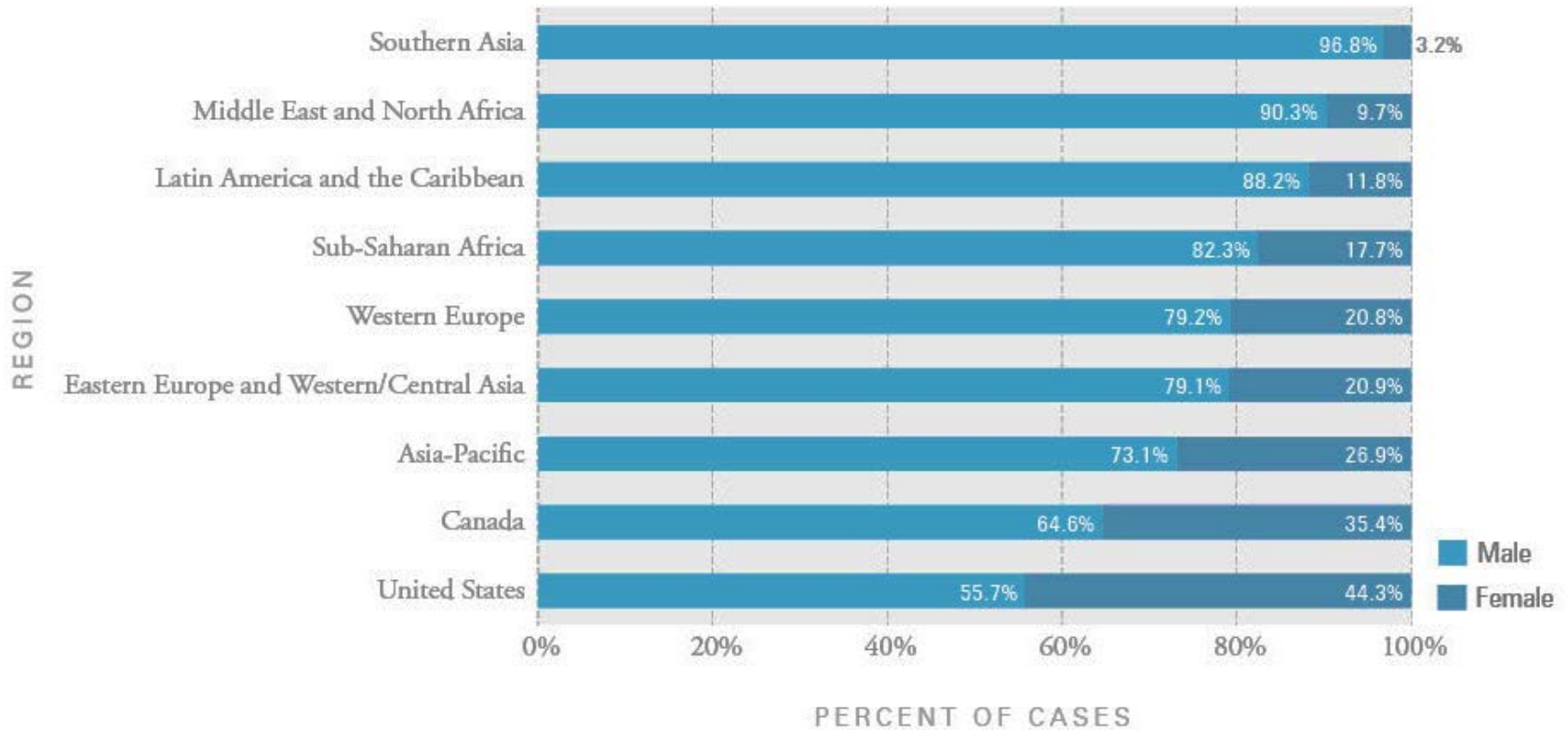
The Perpetrators – By Age



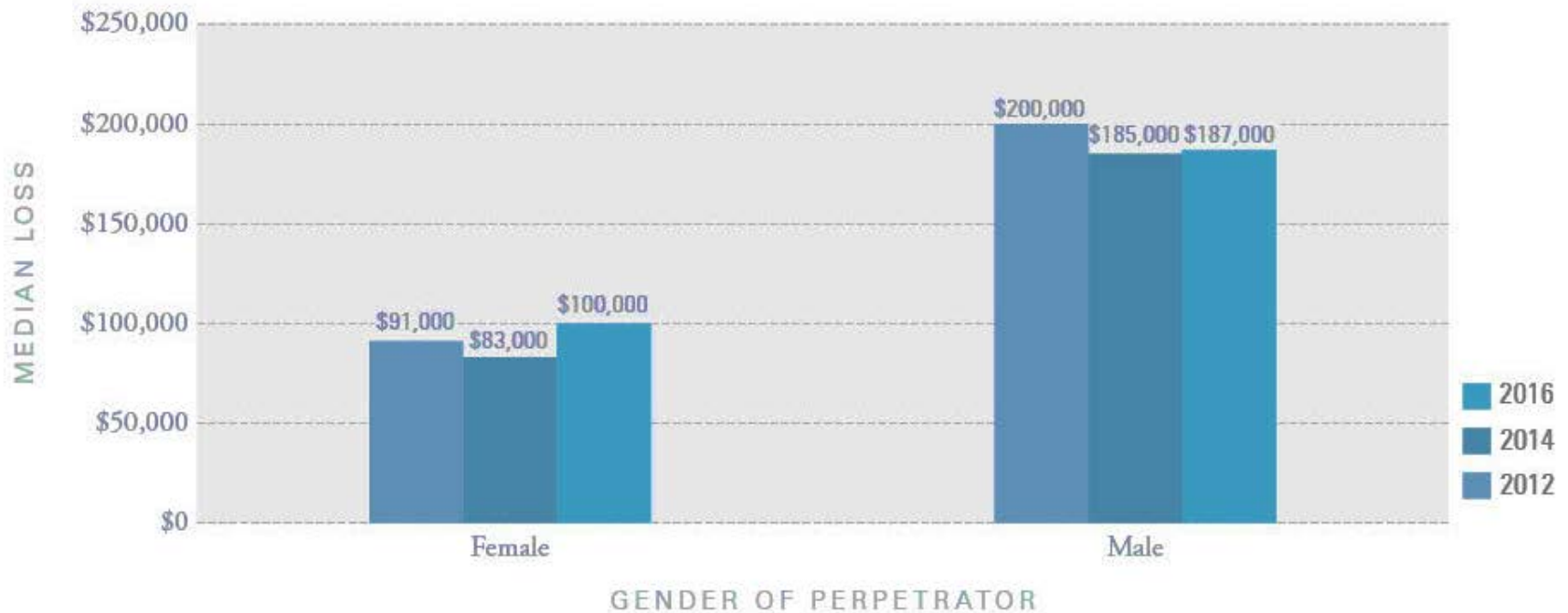
The Perpetrators – By Education



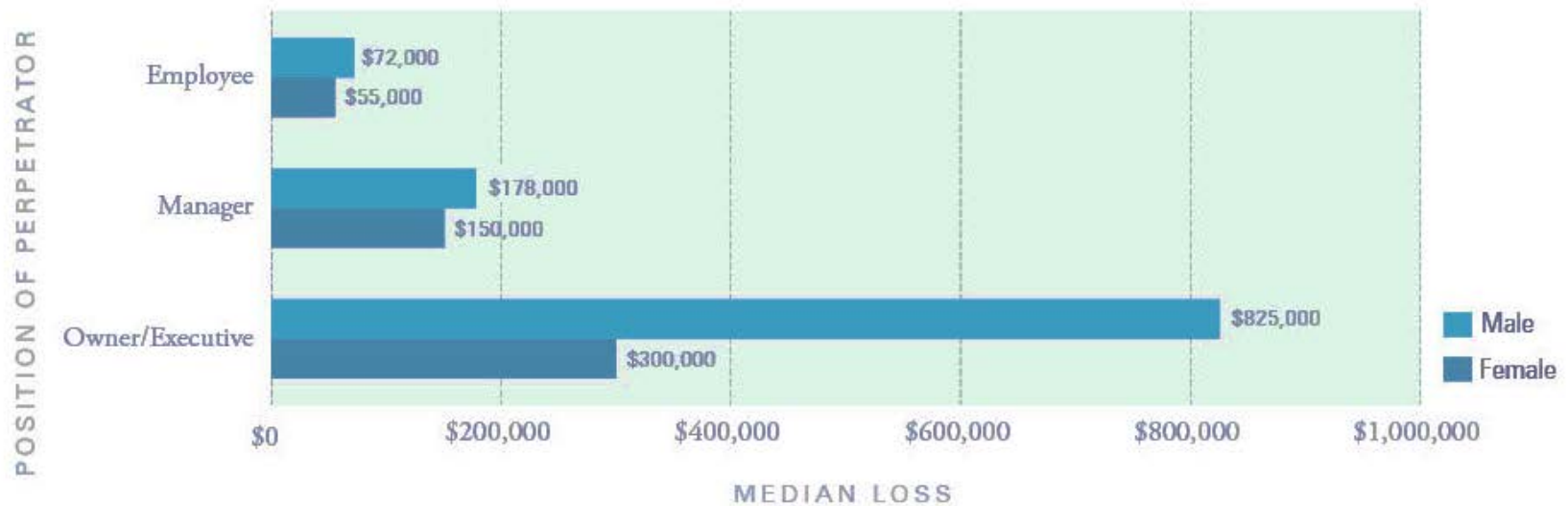
Perpetrator's Gender Based on Region



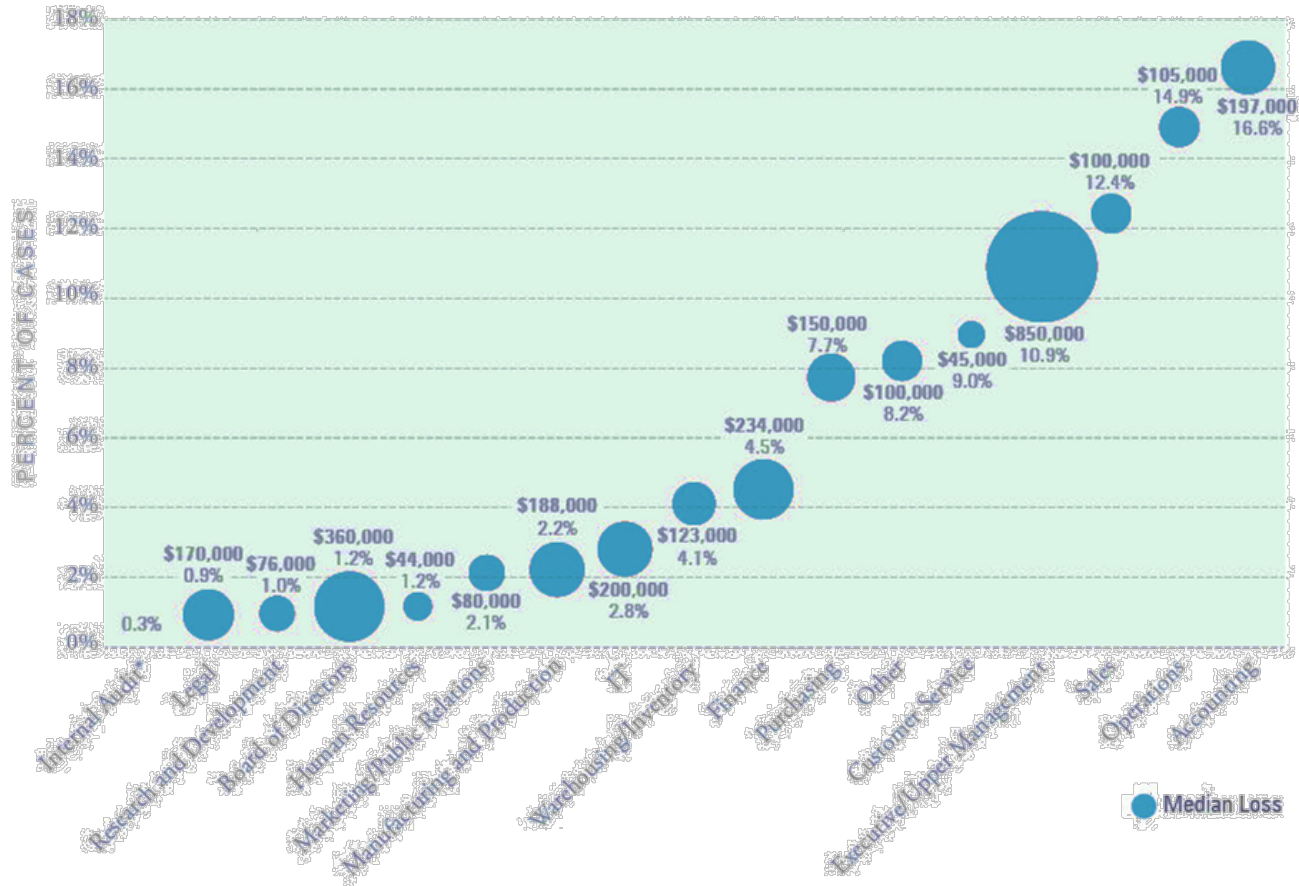
Gender of Perpetrator – Median Loss



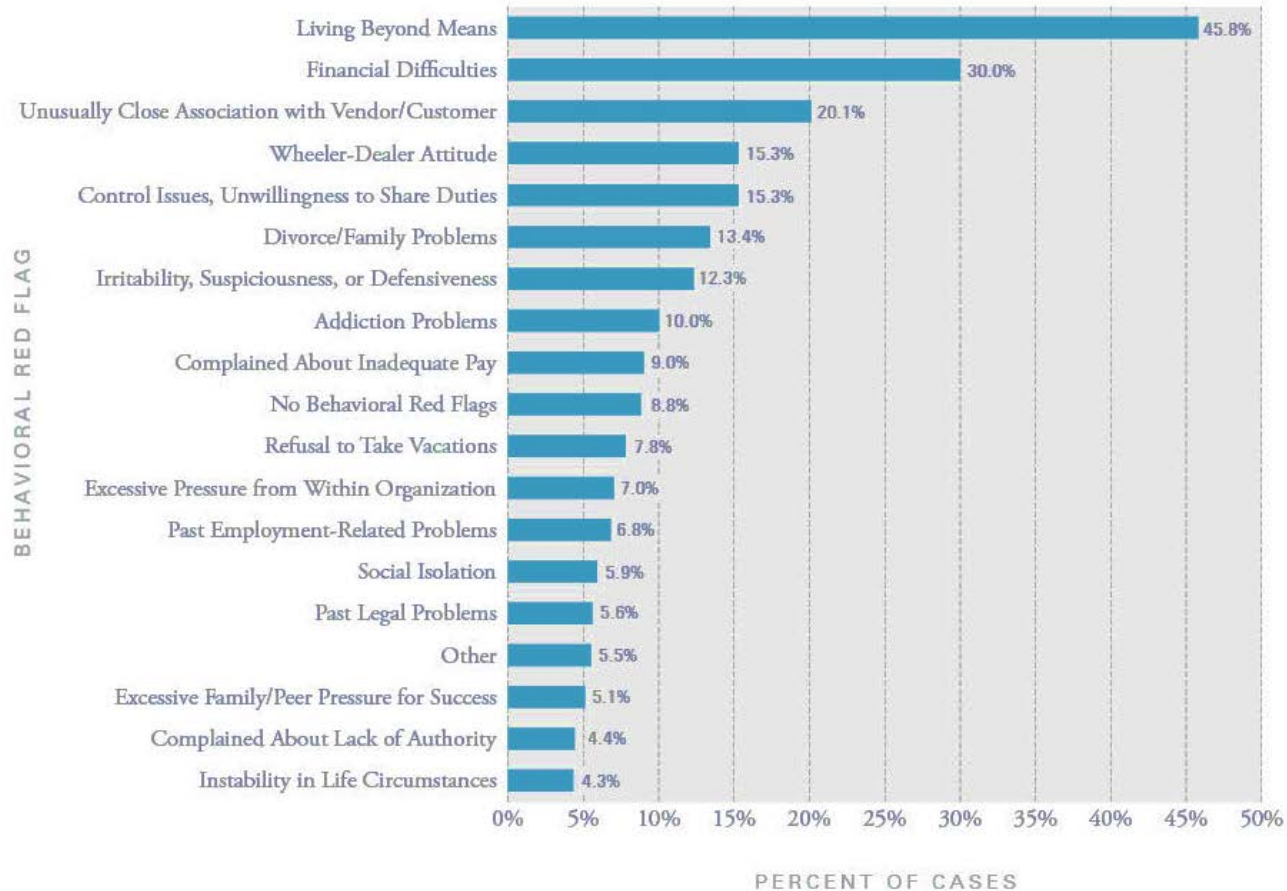
Position of Perpetrator – Median Loss Based on Gender



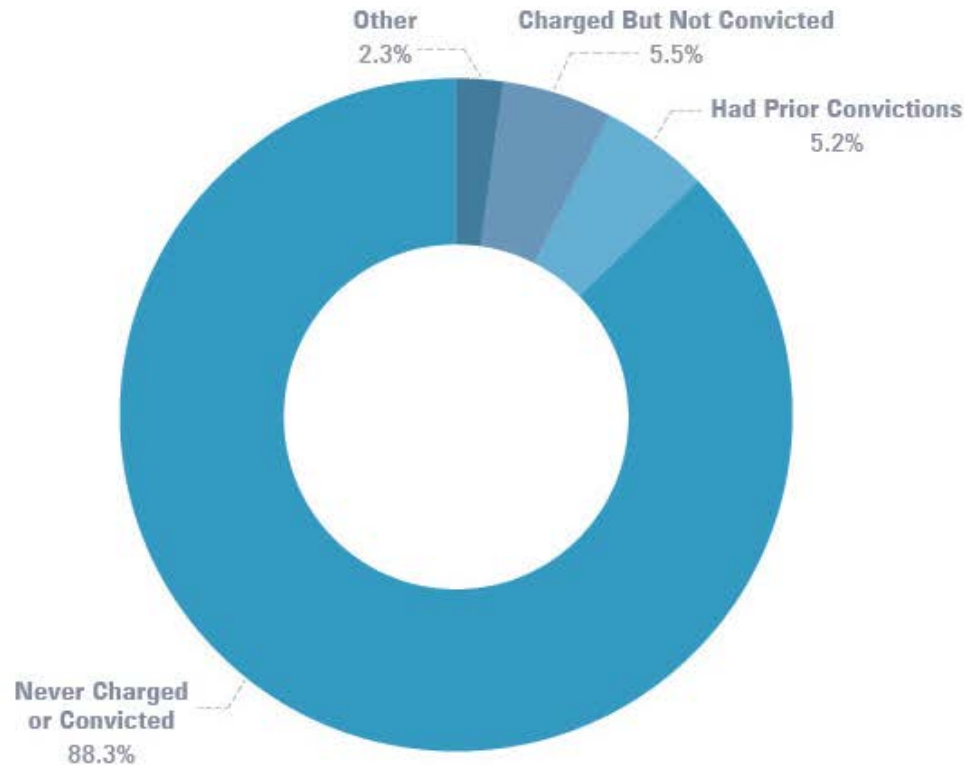
The Perpetrator – By Department



The Perpetrators – Behavioral Red Flags



Perpetrator's Criminal Background



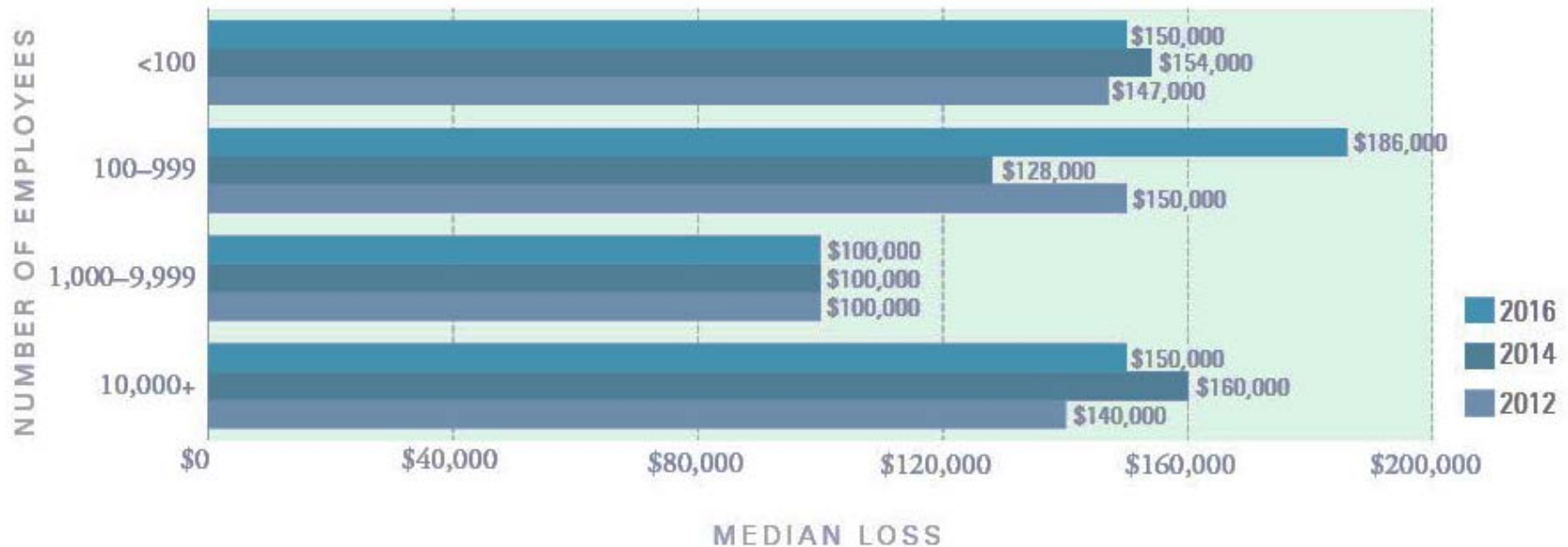
Who are the Victims?

- Small businesses suffer disproportionate fraud losses.
- Reasons, among others:
 - Internal controls are not robust;
 - No external audits and no internal audit function; and
 - Lack of policies and training.

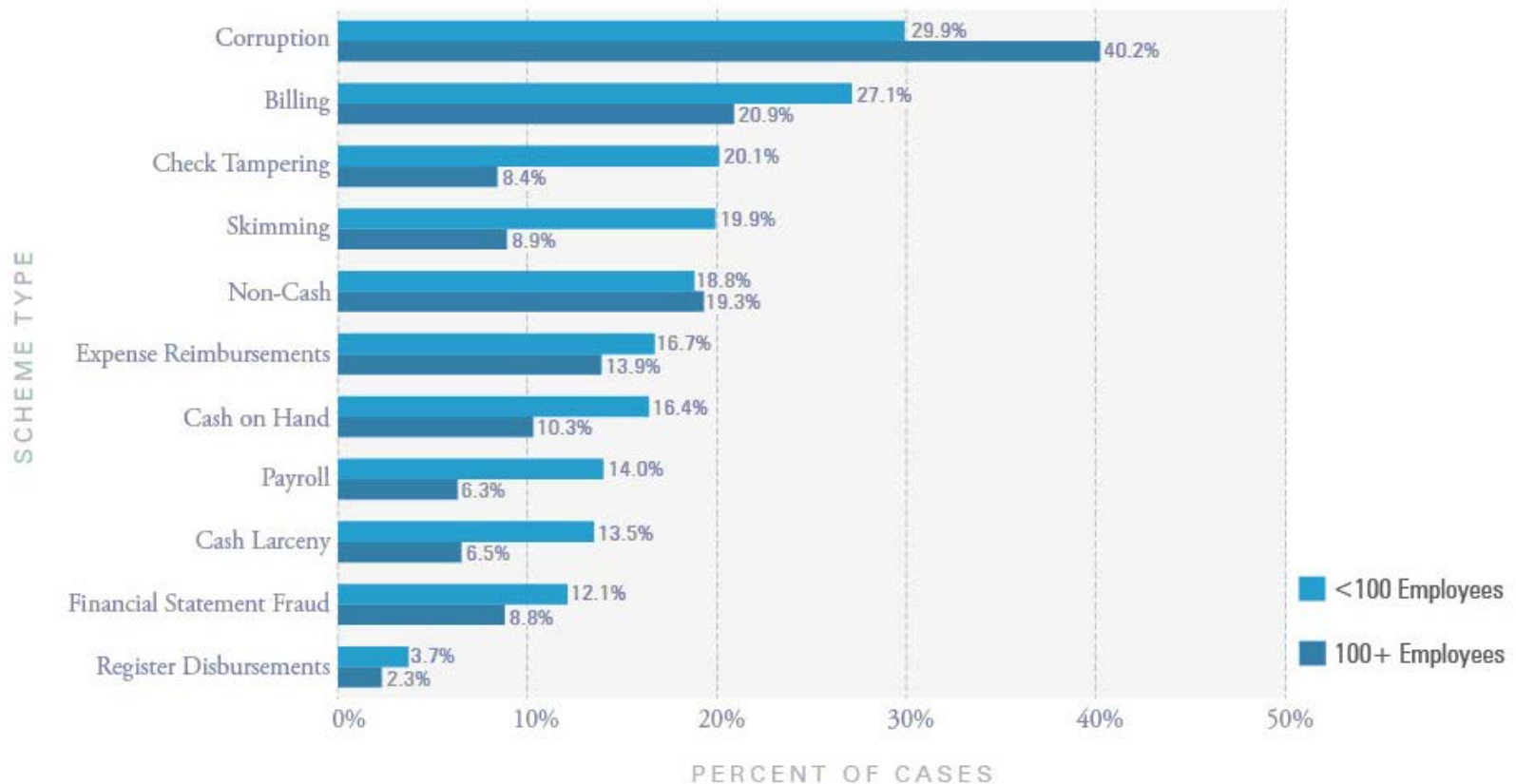
Percentage of Cases by Victim Organization



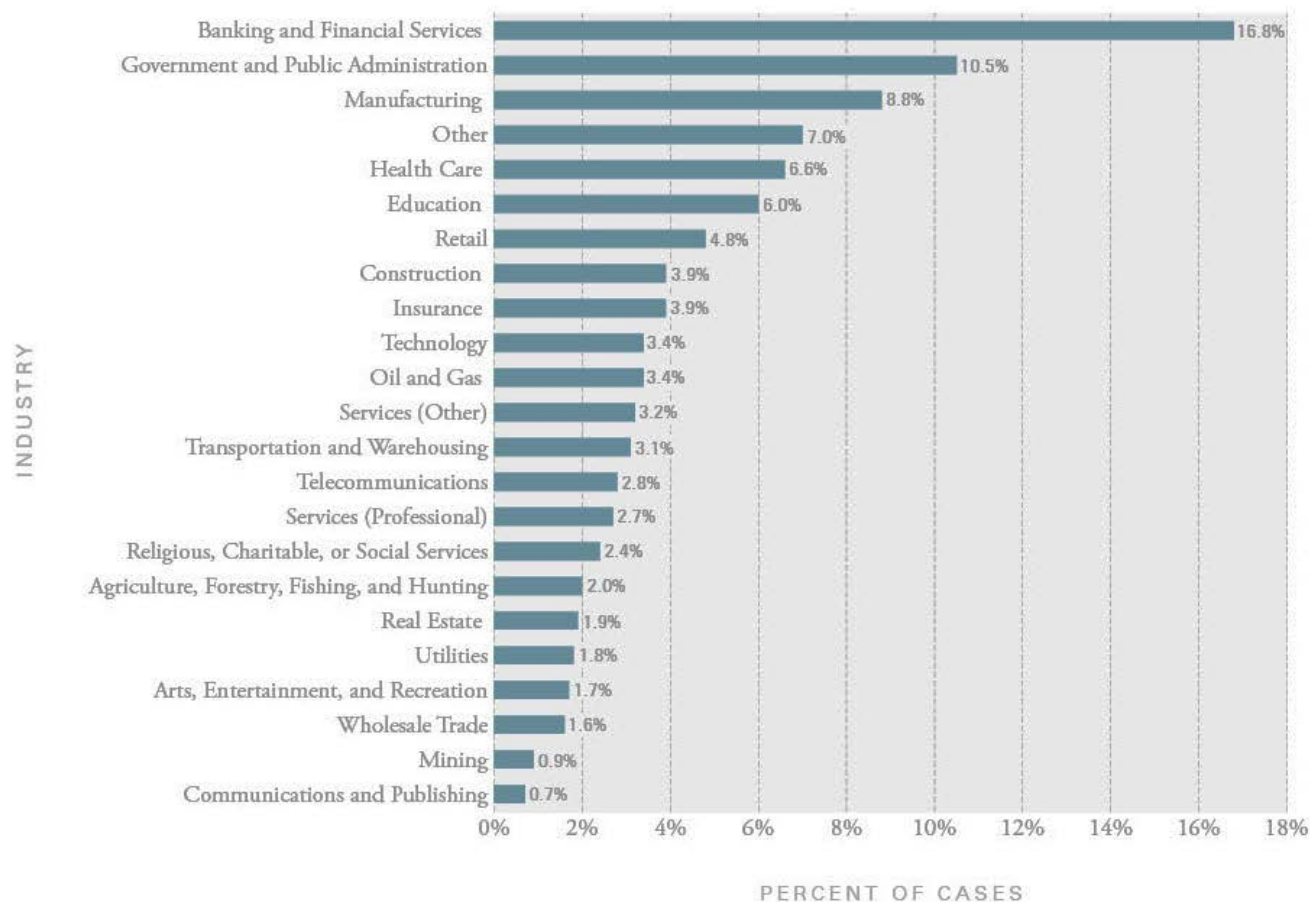
Median Loss by Organization Size



Scheme Type By Organization Size



Scheme Type By Industry



How Fraud Schemes Are Detected

Detection Method	Percent of Cases
Tip	37.0%
Management Review	14.3%
Internal Audit	14.1%
By Accident	7.2%
Account Reconciliation	6.1%
Other	5.5%
Document Examination	4.8%
External Audit	4.0%
Notified by Law Enforcement	2.5%
Surveillance/Monitoring	1.9%
IT Controls	1.5%
Confession	1.2%

Fraud

So, with that bad news, how do we increase the chances of detecting a fraud?

Red Flags of Fraud



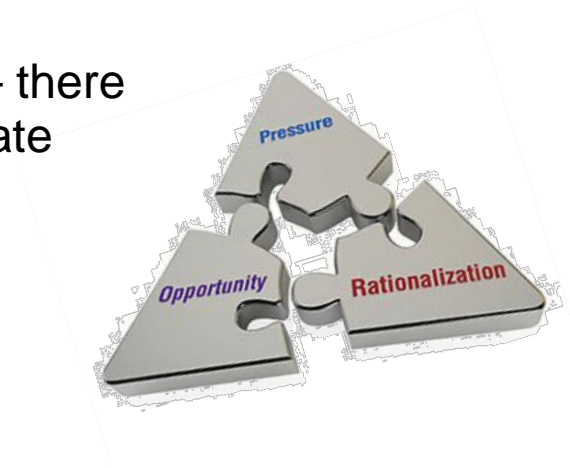
We increase our awareness of the red flags that may indicate that a fraud scheme is taking place!

Fraud Triangle



Red Flags of Fraud

- Fraud Triangle:
 - Significant academic and professional study on the issue that has allowed for the identification of key characteristics or red flags.
 - Fraud triangle is not limited to individuals – there is a linkage between individual and corporate behavior.





Red Flags of Fraud – Individual

- Pressures
 - Individuals who show signs of living above their means.
 - Substance abuse.
 - Gambling issues.
 - Emotional instability.
 - Medical or family issues.



Red Flags of Fraud – Individual

- Opportunity
 - Weak to non-existent internal controls, including lack of segregation of duties.
 - Absentee ownership.
 - No/limited outside review of financial records.
 - Nature of the business
 - Heavy reliance on cash payments.
 - Portable inventory.
 - Significant number of vendors.



Red Flags of Fraud – Individual

- Rationalization
 - Tone at the top – I am only doing what ownership or other management personnel do.
 - This is my way of getting what is due to me.
 - I am only borrowing the money, once I get past this issue, I will pay it back and no one will know.



Red Flags of Fraud – Corporate

- Pressure
 - Excessive pressure is exerted on senior managers and employees to achieve unusually tough profit targets and business goals.
 - An industry that is under profit pressure.
 - Aggressive practices that push the limits of financial judgment or accounting treatment.
 - Financing needs.
 - Wall Street/Investor pressures.



Red Flags of Fraud – Corporate

- Opportunity
 - Limited to no corporate oversight of divisions or business units – hands-off management.
 - Limited to no internal control structure.
 - Limited to no external review of financial records.
 - Nature of the business:
 - Complexity of transactions.
 - Corporate structure.
 - Geographical dispersion.



Red Flags of Fraud – Corporate

- Rationalization
 - Tone at the top – I am only doing what ownership or other management personnel do.
 - This is my way of getting what is due to me.
 - I am doing what my competitors do.

Other Red Flags

- Operating results that don't mirror the industry or competitors – good or bad.
- Business that consistently has cash flow issues despite profitability.
- “Hoarding” of information and access to records.
- Answers to questions that don't make sense or which require significant time to answer.
- Complex relationships with vendors and financing sources that do not make sense or are not easily explained.

Other Red Flags

- The business may have multiple banking arrangements rather than one clear provider—a possible attempt to reduce transparency over its finances.
- Excessive secrecy about a function.
- Physical observations that don't match what is represented.

Case Studies

White's Farm Supply, Inc.

- Located on state Route 31, Town of Lennox, NY.
- New and pre-owned heavy equipment supplier, dealing in tractors, mowers and other power equipment.
- Kevin Howe, controller was the sole perpetrator in the fraud, stealing more than \$740,000 from the company.
- Howe was an employee with the company since 1986.
- The fraud occurred from 2009-2016.

Fraud

- Howe claimed he was involved in working overtime for the company since 2004, building computers afterhours.
- Howe wrote checks on the company's behalf using an office printer.
- He deposited them in a personal bank account.
- He gambled money that he stole from the company at Turning Stone, and Yellow Brick Road Casinos.
- He used the extra hours he worked as the justification for stealing the money, said he was owed \$200 per computer.

Resolution

- White's bank noticed some discrepancies in accounts and contacted the company.
- Howe was charged with 1 count of 2nd - degree grand larceny (class C felony).
- He is currently being held in county jail on \$750,000 bail.

54 Freedom, Inc.

- Insurance Agency located in Cazenovia, NY.
- Also known as 54 Freedom Securities, Inc., 5 Ledyard Corporation, MoneyIn Inc., 54 Freedom Foundation Inc.
- James Griffin, chairman and chief executive officer, sole perpetrator stealing approximately \$8 million.
- Fraud occurred from 2009-2013.
- Ponzi Scheme style fraud.

Definition of a Ponzi Scheme

- Ponzi Scheme – “an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Ponzi scheme organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the fraudsters focus on attracting new money to make promised payments to earlier-stage investors to create false appearance that investors are profiting from a legitimate business.”
—www.sec.gov

Fraud

- Sold a fraudulent instrument known as a “charitable gift annuity”.
- Clients received a monthly return from a \$60,000 – \$500,000 investment, promised it was backed by insurance.
- Started in 2009 monthly payments to investors stopped in 2013.
- Griffin took investments and used them to pay for personal luxury items for himself and his wife.

Resolution

- Griffin was indicted on the following charges,
 - 8 counts of wire fraud.
 - 5 counts of mail fraud.
 - 5 counts of money laundering.
- He reported to federal prison on January 24th 2017.
 - Currently serving a 5 year prison sentence.

CNY Couple Mortgage Fraud

- Alexander and Sima March, of Brooklyn NY.
- The married couple were the perpetrators in a mortgage scheme.
- Worked with residential mortgages on various properties in the greater Syracuse area.
- Fraud took place from 2006-2010.

Fraud

- Alexander bought properties, then turned the title over to Sima.
- Sima refinanced on 6 properties, falsifying asset amounts on the forged documents.
- Lenders trusted the statements and gave loans, eventually they suffered from the defaulted mortgages forcing foreclosure.
- Lenders gave more than \$240,000 to the couple.

Resolution

- After the couple was discovered Alexander March tried covering the scheme up.
- March and Jon Lefkowitz, an attorney, tampered with witnesses demanding affidavits be signed compromising any testimony.
- In May 2011 the Marches were charged with,
 - 6 felony counts of 3rd degree grand larceny.
 - 6 felony counts of 1st degree falsifying business records.
 - 1 felony count of 1st degree scheme to defraud.

Resolution

- Upon issuance of the charges in May 2011 the couple fled to Canada, eventually they surrendered at the boarder in September 2016, after a 5 year extradition process.
- Alexander March sentenced on May 9th
 - 5 years probation, no jail time.
 - Paid restitution in full on May 9th of \$127,123.
- Sima March sentenced on May 9th
 - Conditional discharge upon agreeing to stay out of trouble for 3 years.

Fabius Real Estate Agent Mortgage Fraud

- Theresa Sanders, Fabius, NY, Real Estate Agent and Attorney.
- Ringleader in a major mortgage fraud scheme.
- Committed Mortgage fraud during the housing bubble and recession.
- Tracie Clark, Mortgage Loan Processor, Paul Sakowski, Property Manager, Michelle Powers, Attorney and Steven Essig, Appraiser were also involved in the scheme.

Fraud

- Sanders bought run down housing in the Syracuse area.
- Steven Essig the appraiser falsified each home's worth as being more than its current value.
- Sanders took out mortgages under a fake name falsifying records.
- Mortgages as rent-to-own zero money down were advertised.
- Targeted people with bad credit, buyers were falsely promised maintenance and repairs at signing.
- Before the closings Sanders had Essig perform another appraisal helping increasing the value once again.

Fraud

- The buyers were subprime and presented to the banks as refinanced mortgages.
- Sanders then turned to buyers, they were presented with 2 mortgages the second was controlled by Sanders and unquestioned by the buyers.
- Sanders withheld the deeds from the buyers.
- Establishment of fake mortgage companies allowed her to keep payments for herself.

Resolution

- Theresa Sanders plead guilty on January 2015 and was sentenced to the following terms
 - 2 1/3 to 7 years in prison.
 - \$568,360 restitution.
- Sanders had been in jail since August 2013, she was released almost immediately after arriving in state prison for time already served.
- Accomplices Tracie Clark, Paul Sakowski, Steven Essig and Michelle Powers all plead guilty to felony charges.

Resolution

- Michelle Powers was charged in November 2015 with mortgage fraud 2nd degree (class C felony)
 - Sentenced to 6 months in jail.
 - 5 years probation.
- Paul Sakowski was charged in October 2013 with scheme to defraud in the 1st degree (class E felony)
 - Sentenced to 5 years probation.

Resolution

- Tracie Clark was charged March 2014 with residential mortgage fraud in the 2nd degree (class C felony)
 - Sentenced to 1-3 years in state prison.
- Michelle Powers was charged October 2013 with scheme to defraud in the 1st degree (class E felony)
 - Sentenced to 6 months in jail.
 - 5 years probation.

Resolution

- Steven Essig was charged in May 2015 with falsifying business records in the 1st degree (class E felony)
 - Sentenced to 5 years probation.

Home Repair Contractor Fraud

- Brian Lynch, contractor, working a job for Apartment Medic Leasing.
- Let go due to unacceptable work and performance.
- Shortly after he began executing fraud at an apartment on Roberts Avenue in Syracuse.

Fraud

- Lynch broke into a securely locked property, posed as an agent and showed the apartment to potential tenants.
- Pocketed deposits from tenants that were looking to lease.
- Stole thousands before caught.

Resolution

- Property Manager was receiving unusual phone complaints which exposed the fraud.
- Tenants complained that keys didn't work, they saw the apartments still up for lease on the company website, etc.
- Tenants were also showing up looking to move into the property, claiming they had given Lynch money.
- According to the property manager 10 people were expecting to move into the same apartment.
- Lynch was discovered and charged.

Resolution

- Lynch was arrested on the following charges
 - Petty Larceny.
 - Scheme to Defraud 2nd in two cases.
 - Grand Larceny 4th.
 - Scheme to Defraud 2nd in a separate case.

Definition of Charges

- Scheme to Defraud 2nd
 - “a person engages in a scheme constituting a systematic ongoing course of conduct with intent to defraud more than one person or to obtain property from more than one person by false or fraudulent pretenses, representations or promises, and so obtains property from one or more of such persons” – www.nycourts.gov
- Grand Larceny 4th
 - Grand Larceny in the Fourth Degree is any theft of property where the value of the property is greater than \$1,000. However, that value of the property allegedly stolen must not be greater than \$3,000. – New York Penal Law 155.30

Global Financial Fund 8 LLP

- Bruce Kane, Managing Partner, Treasurer and Secretary and a former certified public accountant in Ithaca, NY.
- Burton Greenberg, President/CEO of M&P Global Financial Services, Inc. of Plantation, FL.
- Senol Taskin, currently a fugitive overseas.
- 3 perpetrators that entered into an investment agreement stealing \$10 million from 16 investors.
- 4 of the 16 investors are residents of CNY.
- Fraud began in 2001.

Fraud

- Kane and Greenberg entered into an investment partnership in 2001.
- They along with Taskin promised clients that the money would be placed in a secure investment.
- The perpetrators took the \$10 million and used it to pay off debts, rent waterfront property in Florida and purchase a boat.
- The rest was used to make personal investments for themselves.
- Covered up the fraud by paying investors a fraction of their principal.
- From 2004-2013 investors received emails ensuring that the money was secure in an Italian bank.

Resolution

- Bruce Kane was charged with conspiracy to commit wire fraud in December 2016
 - Sentenced to 8 years and 8 months in prison.
 - Ordered to pay \$8.9 million in restitution.
 - Ordered to pay more than \$10 million of forfeiture.
- Burton Greenberg charged with conspiracy to commit wire fraud in February 2015
 - Sentenced to 8 years and 1 month in prison.
 - Ordered to pay more than \$10 million in restitution and \$10 million in forfeiture.

St. Joseph's Hospital Medicaid Fraud

- Medicare fraud took place at St. Joseph's hospital in Syracuse.
- Staff at the hospital along with the hospital itself were the perpetrators.
- Services were rendered by staff that lacked the proper credentials.
- The hospital presented false claims to Medicaid for payment.
- The fraud began on January 1, 2017 and lasted until February 29, 2016.

Fraud

- The hospital has a mental health program, called the mobile crisis outreach unit.
- This unit is for patients who choose not to use hospital-based crisis intervention services.
- The state requires that 2 Comprehensive Psychiatric Emergency Program (CPEP) certified staff be present at all times.
- The state also requires 1 of the 2 certified members must be a professional staff at the hospital.
- St. Joseph's CPEP staff did not meet the requirements, but submitted claims to Medicaid.

Resolution

- A whistleblower exposed the fraud, and will be awarded \$560,000.
- The hospital agreed to pay a settlement of \$3.2 million dollars to prevent the case from going to trial.
- The amount paid resolved the allegations that St. Joseph's violated state and federal regulations.

CNY Correctional Officer Workers' Compensation Fraud

- Five Points Correctional Facility, Romulus, NY.
- Giddel Feliciano, Correctional Officer at the prison was the perpetrator in the fraud.
- While absent from work he stole \$38,000 on workers compensation and sick leave.
- During his absence he tried moving to North Carolina from Seneca Falls, NY in pursuit of another job.
- The fraud took place from March 2015 to December 2015.

Fraud

- Feliciano claimed he had a severe injury in March 2015 hindering his ability to work.
- He submitted forged medical documents saying he needed medical exams before resuming work.
- He received full salary and benefits from March to December of 2015.
- In August 2015 he initiated moving to North Carolina, pursuing a job at a county jail.
- The move left \$5,000 uncollectable per state regulations, he pocketed \$33,112 in workers' compensation.

Resolution

- Feliciano, was arrested in Greensboro, North Carolina where he was residing.
- He was charged with,
 - 2 counts of 3rd degree grand larceny.
 - 5 counts of 1st degree offering a false instrument for filing.
- Booked on April 26, 2016 in the Seneca County Jail.

Syracuse Hearing Aids Center, LLC

- Hearing aid company, with locations in Cicero, Pulaski and Oneida.
- Joshua Miller, Owner, created fraudulent insurance billings totaling \$1.6 million.
- Joshua Powers, Correction Officer, Auburn Correctional Facility was paid over \$70,000 for his role in the fraud.
- The fraud occurred from May 2012 – December 2014.
- Miller targeted state employees and their families, promising them no out of pocket cost.

Fraud

- Miller fit and sold ear pieces meant for enhanced entertainment (music, gaming etc.).
- Tunz Custom Audio Monitor headphones were used in the fraud, which range \$200-\$300.
- He proceeded to bill the state Empire Plan via United HealthCare, \$3,000 per device sold.
- The ear pieces were falsely billed as medically necessary hearing aids, covered by insurance.

Fraud

- This gave Miller the opportunity to advertise them to state employees with zero out of pocket expenses.
- Joshua Powers was paid \$72,500 by Miller to solicit these devices to correction officers and other state employees.
- Miller sold devices to officers in 8 prisons in Upstate New York, and staff at Upstate Medical University.
- 575 fraudulent claims, 500 involving state corrections officers and hospital staff.

Resolution

- Joshua Miller was charged with,
 - 1st degree grand larceny.
 - 2nd degree grand larceny.
- Miller was sentenced to 4-12 years in state prison on August 24th 2016.
- Joshua Powers was charged with petit larceny, a misdemeanor.
 - Avoided jail time promising to testify against Miller for a conditional discharge.
 - Ordered to pay back \$72,500 he was paid by Miller.

Jreck Subs Investment Fraud

- Christopher Swartz, Owner of Jreck Subs was the perpetrator.
- Defrauded investors and lenders of the Jreck Subs franchise of \$9.5 million dollars and neglected to pay taxes.
- Borrowed money from lenders and investors with the promise of high interest returns and ownership interests in the franchise.
- Fraud took place from 2005-2015.

Fraud

- Swartz received money from lenders and investors, the funds ended up getting mishandled and diverted.
- Stakeholders expecting a return would be answered with partial payments, and excuses explaining the complications.
- The partial payments were in the form of checks that bounced.
- When lenders attempted to seize his assets, the assets and income were concealed by Swartz.
- In 2009, Swartz received funds from a investor group from New York City in the amount of \$1.5 million.

Fraud

- In exchange he agreed to a promissory note along with additional notes taken at a later date.
- Swartz told investors that he was using the funds to open new restaurants.
- The notes were backed by rebate agreements that were fictitious, and equity shares in the franchise.
- During the investment fraud Swartz was committing tax fraud simultaneously.
- He understated income, hid his money in company records and executed a massive amount of untraceable cash transactions.

Resolution

- Swartz plead guilty to wire fraud and tax evasion on September 19th 2016.
- He has since been released on \$3 million bail, and will be sentenced on July 12, 2017.
- Swartz is facing a maximum sentence of 20 years in prison, and up to \$250,000 in fines.

Hoke Auto

- Ricky Hoke, Owner, Hoke Auto Sales, Rome NY.
- Understated taxes he collected on sales made at the dealership.
- Fraud took place from December 2010 – August 2015.
- Hoke failed to remit \$70,732 to New York State he collected in sales taxes over a 4.5 year period.

Resolution

- Hoke plead guilty to 3rd degree felony tax fraud in January 2017.
- He was sentenced to,
 - 5 Years probation
 - Payment of full amount due to state in tax

CNY Gas Station Sales Tax Fraud

- Mohammed Wady a CNY gas station owner is accused of stealing \$170,000 from New York.
- His wife Eliana Wady and son-in-law Qusai Abdul Jaber are also accused of having involvement in the fraud.
- 3 gas station locations in Syracuse and Chittenango.
- Fraud took place over 4 years from 2010-2014.

Fraud

- Eliana Wady owns and operates
 - Sanna Seniora, gas station, restaurant and convenience store, Thompson Rd Syracuse.
- Qusai Abudl Jaber owns and operates
 - QA Seniora gas station convenience store Route 31 Chittenango.
 - Tala-Seniora, gas station convenience store, S. Salina St. Syracuse.
- Eliana Wady was the former owner of the Route 31 and S. Salina St. locations.

Fraud

- Eliana Wady was accused of neglecting to report \$162,000 of sales tax to the state from all 3 locations for almost 2 years.
- Mohammad Wady was accused of neglecting to remit \$7,900 of tax from purchases at the QA Seniors location in Chittenango for almost 2 years.
- Qusai Abdul Jaber was accused of neglecting to report \$7,900 from the QA Seniors for almost a 2 year period.
- Mohammad and Eliana Wady were each looking at a 15 years in prison.
- Qusai Abdul Haber was looking at 7 years in state prison.

Resolution

- Eliana Wady was charged with
- Mohammad Wady was charged with
- Qusai Abdul Jaber was charged with

Central New York SPCA

- Society for the Prevention of Cruelty to Animals, CNY area.
- Non-profit animal welfare organization.
- Promotes animal welfare through rehabilitation and relocation of abused and neglected animals.
- Paul Morgan, CNYSPCA Executive Director and Taylor Gilkey, Veterinary Technician were the main perpetrators.
- Nicole Cafarchio, Administrative Worker assisted Morgan and Gilkey in the fraud.
- Fraud was carried out from 2011-2016.

Fraud

- Morgan assisted by two other employees embezzled approximately \$591,000 from the organization.
- Money was taken from an operating account at the organization.
- Morgan forged 107 checks made out to himself and 52 to Gilkey who he had a relationship with.
- Gilkey would later cash the checks and kick back half to Morgan.
- Morgan and Gilkey used the money for trips to Las Vegas, New Orleans.
- Morgan later told the court he had a gambling problem and a lot of the money was lost.

Fraud

- Morgan's position of authority at the organization allowed him to cover up a lot of the fraud.
- Cafarchio cooperated with Morgan and stole approximately \$62,000.

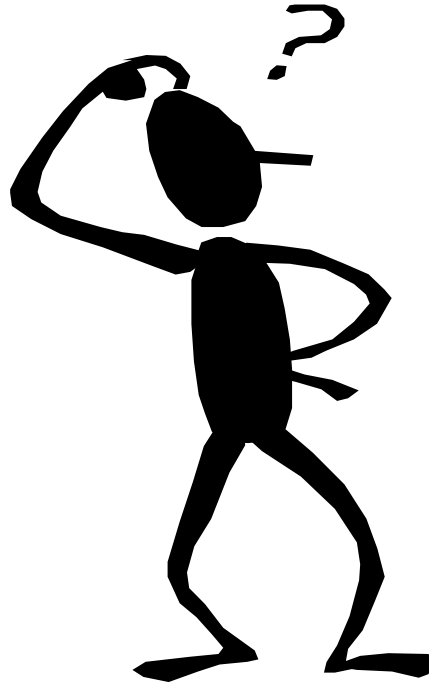
Resolution

- Paul Morgan plead guilty in March 2017 to, grand larceny and criminal tax fraud
 - Sentenced to 4-12 years in prison
- Taylor Guilkey plead guilty in November 2016 to 2nd degree grand larceny
 - Sentenced to 2-6 years in prison.
 - \$249,000 restitution.
- Nicole Cafarchio plead guilty in November 2016 to 2nd degree grand larceny
 - Sentenced to 5 years probation.
 - More than \$62,000 restitution.

Take Aways

- Never going to eradicate fraud.
- What we can do though, is build the defenses against fraud:
 - Awareness of the red flags.
 - Build the control environment as best allowed by:
 - Financial resources.
 - Personnel resources.
- As professionals, we need to protect ourselves:
 - Professional liability claims.

Questions



Copyright / Disclaimer

This presentation is © 2017 Dannible & McKee, LLP. All rights reserved. No part of this document may be reproduced, transmitted or otherwise distributed in any form or by any means, electronic or mechanical, including by photocopying, facsimile transmission, recording, rekeying, or using any information storage and retrieval system, without written permission. Any reproduction, transmission or distribution of this form or any material herein is prohibited and is in violation of U.S. law. Dannible & McKee, LLP expressly disclaims any liability in connection with the use of this presentation or its contents by any third party.

This presentation and any related materials are designed to provide accurate information in regard to the subject matter covered, and are provided solely as a teaching tool, with the understanding that neither the instructor, author, publisher, nor any other individual involved in its distribution is engaged in rendering legal, accounting, or other professional advice and assumes no liability in connection with its use. Because regulations, laws, and other professional guidance are constantly changing, a professional should be consulted if you require legal or other expert advice.

Brian Johnson, CPA, CFE, CCIFP



Email: bjohnson@dmcpas.com

Web: www.dmcpas.com

Address:

Financial Plaza
221 S. Warren St.
Syracuse, New York 13202-
2687

Phone: 315-472-9127



Scan to add Brian
Johnson to your contacts.