March 2024 Newsletter

Dear Members and Chapter Friends,

As I reflect on the last four years as chapter President and Training Director, we went through some of the biggest challenges. Since the pandemic in early 2020 when we immediately shifted to virtual webinars, hybrid conferences and virtual networking events – a first for us in planning and development. I am particularly grateful for the over eighty speakers these last four years, who supported us in providing their fraud expertise in a predominately virtual environment. Nothing prepared them or us for the drastic changes we were able to navigate.

We closed 2023 with many accomplishments. Our dedication and strong Board cohesion elevated our mission which led us to being awarded Chapter of the Year in 2023 and Chapter Website of the Year in 2022. We were acknowledged as a Double Platinum donor of the ACFE's Foundation for the last six years, a not-for-profit that grants scholarships to future CFEs. Supporting these students is a great way to help educate forthcoming experts that will continue to combat fraud in organizations and the community.

Our additional donations this year were focused on groups that are making a difference in combating, preventing, and detecting fraud. Georgia State University's, Evidence-Based Cybersecurity Group (EBCG), and SUNY Old Westbury's, Justice for Fraud Victims Project, are two fraud initiatives that help in investigating fraud incidents, providing research, and assisting law enforcement in prosecuting criminals. For those that recall, Dr. Maimon who presented at our April '23 Spring Fraud Conference, leads the EBCG with his students that provide dark net research especially in check and credit card fraud. I highly recommend that we all donate to any of these three groups to help fight fraud. Any amount, no matter how small, will make an impact. For more information, please visit GSU Evidence-Based Cybersecurity Group and SUNY Old Westbury Justice for Fraud Victims Project (JFVP)

Although I wasn't voted into the ACFE's Board of Regents, I am honored to have been on the ballot last year and extremely thankful for the support from chapter members and CFE community. Now as Chairwoman of the Board, I am grateful to continue on our Board and excited for the opportunity. My congratulations to our new President, Ozan Gurel, who for the last four years as VP and Membership Director was committed to our chapter mission. His work is truly valued. I also want to acknowledge our Board members. They are committed volunteers whose contributions have gotten us to where we are today. The NYCFE is very lucky to have such committed individuals.

I hope to continue to see our loyal members and chapter friends at our chapter events this year, especially our upcoming Spring Fraud Conference on April 12th! Thank you to the chapter members who stayed loyal to us and continued to be a part of an organization through the many challenges we faced.

As a proud CFE member of dedicated fraud fighters, I embrace the commitment I see from all the CFEs I have met, especially through this wonderful chapter! I look forward to seeing our chapter continue to grow and flourish.

Sincerely yours,

Dora Gomez

Chairwoman Board of Directors

Dear Members and Chapter Friends,

It is a great honor for me to become President of the New York Chapter of the Association of Certified Fraud Examiners. I would like to congratulate and thank Dora Gomez for four years of exceptional service as President. I look forward to working with her as she takes on the role of Chairwoman of the NYCFE. The past four years have been quite eventful for all of us. The Covid pandemic hit just two months into the 2020-2021 term that we started in our former positions. Quickly adapting to the inability to conduct in-person networking and training events, we started doing online webinars and half-day conferences. All the work culminated in the Chapter being awarded 2023 Chapter of the Year (Large Market) by the ACFE.

This year and throughout the 2024-2025 term, I hope that we can continue and build on the work the Chapter has done to provide training and networking opportunities for Chapter members. We anticipate having a mix of in-person and online events, having already had two events this year. Our next scheduled event is the NYCFE Spring Fraud Conference 2024 on Friday, April 12. I hope as many members as possible can attend, though space will be limited. Be on the lookout for details soon.

As you know, the Chapter is operated on a volunteer basis by the officers and members of the Board and other volunteers. It is your Chapter. So, we are always open to any type of help that members can provide, such ideas for speakers and topics, writing for the newsletter, sign-in and set-up assistance at events, and especially finding space for our events. If your organization has the capacity to host an in-person event, either an all-day conference or one or two-hour training events, please let us know.

Thank you for your support of the Chapter. Together, we can enhance the work that all of us do. I look forward to collaborating with all Chapter members as we continue to enhance membership in the New York Chapter.

Ozan Gurel

President

Get to know the 2024-2025 NYCFE Officers and Board of Directors

PRESIDENT
OZAN GUREL
Bard Dynamic, LLC

What brought you to the NY chapter CFE?

I joined the New York Chapter after becoming an Associate of the ACFE. Even though I had not yet become a CFE, I thought attending Chapter events would be a great way to learn new things and to become acquainted with the CFE community in New York. I was not disappointed. We should encourage more Associates to join the Chapter.

What's your favorite thing about being on the board of directors?

My favorite thing about being on the Board is the fact that I can work with a diverse group of CFEs.

What's your favorite travel destination?

I don't have a particular favorite travel destination, but generally I prefer traveling to other cities to see how they're laid out, built up, and organized. That's one reason I enjoyed a couple pre-Covid business trips to Singapore.

CHAIRWOMAN OF THE BOARD
DORA GOMEZ
EY

What brought you to the NY chapter CFE?

I was looking to get involved in a chapter after taking a break from another organization and the NYCFE was looking for a Website Coordinator, something I managed at a prior association. I always say, things happen for a reason!

What are your passions or interests outside of work?

I have a few things I like to do: cooking, cleaning (JOKING!), Yoga, gardening, traveling to a different country (last year I visited Portugal!), meeting up with friends, concerts, and so much more!

What's your favorite travel destination?

Tough to pick one, but if I could go back to the Galapagos Islands, I would! There is so much to see, and the food was incredible on the cruise. You will see species and plants that are only on the islands. You will make unforgettable memories there.

Author: Sherry Dopson-Rivera

VICE PRESIDENT
KEITH G BOVA
Murphy Bova LLP

What brought you to the NY Chapter CFE?

I enjoyed meeting everyone at the chapter event thrown by the NYCFE at the 2022 national ACFE conference in Nashville.

What's a memorable experience you've had in your career so far?

Confronting rogue executives and other employees who have harmed my clients in an interrogation setting.

What do you like to do for fun or in your free time?

Taking family vacations with my wife and kids.

TREASURER
ANDREA DAVIS, CPA, CFE
CironeFriedberg LLP

What brought you to the NY Chapter CFE?

I wanted to gain more exposure to the fraud industry, so I decided that volunteering and joining like-minded individuals would be a great way to do that.

What are your passions or interests outside of work?

I have a strong passion for both volunteering and traveling!

What's your favorite travel destination?

Paris

SECRETARY
PATRICIA KALAZ
Citibank

What brought you to the NY Chapter CFE?

Living and working in New York, I wanted to connect with other fellow CFEs, learn from each other's experiences, and support an organization dedicated to fighting fraud.

What's your favorite thing about being on the board of directors?

Working with a team that is committed to providing the best experiences and resources to fellow fraud fighters.

What are your passions or interests outside of work?

Event planning

CORRESPONDING SECRETARY

JONATHAN NEWCOMB

Guidepost Solutions, LLC

What brought you to the NY Chapter CFE?

I first attended a NY Chapter event about 15 years ago to explore CPE training and networking opportunities. The camaraderie I experienced among the existing members made me feel like it was something I wanted to be a part of. It did not take long to be welcomed by the other members and mentored to grow into several roles serving the Chapter.

What do you like most about your job or career?

My career as an investigator and compliance professional in the private sector has exposed me to a wide variety of industries, clients, types of work and problems to solve. The constant challenge of learning and adapting to new situations keeps the work interesting and engaging.

What's a memorable experience you've had in your career so far?

I have been entrusted with the responsibility lead several integrity monitoring teams to prevent, detect and deter fraud, waste and abuse on major infrastructure projects that will serve the public for long after my lifetime. Being part of such important and iconic projects really motivates me to give these projects and our clients my best efforts to fight fraud and help the project team deliver world class infrastructure facilities.

NEWSLETTER EDITOR

SHERRY DOPSON-RIVERA

New York Life

What brought you to the NY Chapter CFE?

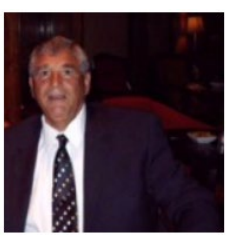
I have always had a passion to fight fraud. NY Chapter helps me to be part of a community of various professionals with the same passion.

What’s your favorite thing about being on the board of directors?

My favorite thing about being on the board of directors is helping likeminded professionals. We provide courses and networking opportunities, that help people to gain knowledge and further their expertise in various types of fraud.

What’s your favorite travel destination?

I love traveling to Jamaica. I am a big fan of the blue beaches and Caribbean delicacies.



PRESIDENT EMERITUS

ANTHONY LUIZZO

What brought you to the NY Chapter CFE?

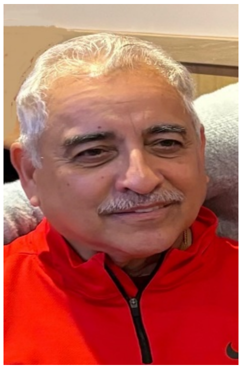
It was a rainy morning in late 1989 when 10 newly minted CFEs met in a Manhattan skyscraper to sign the paperwork to form the NY Chapter. As a founding member, 4 term President (1990-1999), and the first elected Eastern Region Governor for the ACFE http://www.acfe.org/member/profiles/luizzo I have watched our great chapter grow and prosper.

What do I like most about my job as President Emeritus of the NY Chapter?

As an ambassador for our great Chapter, I enjoy telling other fraud sleuths about the benefits of joining the chapter and sharing their expertise.

What is my favorite thing about being on the board of directors?

As a founding member of our great Chapter, I especially enjoy watching our fellow board members put the pedal to the metal and shepherd our chapter ever forward!



BOARD DIRECTOR
ERNESTO A CASTILLO
Self employed

What brought you to the NY Chapter CFE?

I came to the NYCFE to gather with like-minded fraud fighters after retiring from the NYPD in April 1994. The Department helped me hone in my interactive interviewing skills and knowledge of the law.

What do you like most about your job or career?

I have spent a career in Risk Management and remain very much enthused by the challenges presented by our miscreant community. Underwriting substantial business accounts within the Insurance industry provided the needed business acumen required to succeed. After all, It's not only about criminal acts.

What's a memorable experience you've had in your career so far?

The sharpening of my analytical skills thru use of data and life experience provided the most challenging aspects of my 50-year career elevating my accomplishments. It's amazing how a simple illustration capturing years of illicit acts on an excel sheet or like depiction underscores the work of examination/investigation.

UPCOMING MEETINGS

Apr 12, 2024

NYCFE SPRING FRAUD CONFERENCE, 8 CPES, (includes 2 ETHICS)

8:30AM to 5:00PM

New York, NY – In Person event

Stay tuned for more information on speakers, topics, and location!

June 23-28, 2024

Click Here to access the ACFE Global Conference Group Discount Survey, if you would like to register for the June ACFE conference through our chapter group discount. This group closes April 26th.

Tony Luizzo, Chapter Founder, has shared recent articles with us that you may find interesting:

https://nycfe.org/articles/

Call for Volunteers!

Interested in Volunteering?

Web Design
Marketing
Events

Please email president@nycfe.org

Call for Speakers!

Interested in Speaking at a NYCFE event? Please complete the speaker form on our home page

Click Here

Professional Development

Chapter & Student Members!

Interested in becoming a CFE?

Tell us why and you can win a FREE CFE Prep Course and paid Exam Registration Fee!

Please email Training@nycfe.org

Article by Keith Bova

Companies Begin Compliance with Corporate Transparency Act

As of January 1, 2024, U.S. companies will now be required to comply with recent federal legislation known as the Corporate Transparency Act (CTA). The CTA is yet another step by the U.S. government in its efforts to crack down on illicit finance and enhance corporate transparency. The Act mirrors similar legislation in the U.K., as well as corresponding legislative efforts that have begun in New York and other states.

U.S.-based entities, as well as foreign entities having a U.S. presence, will need to review the CTA to determine whether they will have reporting obligations. If an entity qualifies as a reporting company, it is required to file a beneficial ownership information (BOI) report with FinCEN, the U.S. watchdog agency. FinCEN will implement and oversee BOI reporting and CTA compliance.

In general, the legislation targets anonymous shell companies who might be engaged in various illegal activities, such as money laundering, corruption, sanctions and tax evasion, drug trafficking, and fraud. FinCEN has established a portal at https://boiefiling.fincen.gov/ to enable reporting companies to provide information about the entity's beneficial owners (i.e., individuals). Each reporting company is deemed to have, at a minimum, one beneficial owner. Beneficial owners are those individuals who (1) own at least 25% of the ownership interests of the entity, and/or (2) exercise substantial control over the entity. For example, the senior officers (e.g., President, CEO, CFO, COO and General Counsel) of a reporting company will typically qualify as beneficial owners.

Many entities will be able to take advantage of one or more exemptions from reporting. For public companies, as well as a large number of regulated entities (e.g., banks, broker-dealers, VC and certain other Funds, insurance companies, accounting firms, and tax-exempt organizations such as Foundations), the CTA will not impose any further reporting requirements. However, most smaller entities that are actively conducting U.S. business will fall under the CTA's reporting rule.

As noted above, reporting companies will need to report information about their beneficial owners. Additionally, entities that are formed or registered in the U.S. starting in 2024 will need to report information about the individuals who were responsible for creating the entity, known as the company applicants (up to a maximum of 2 per entity). The information that must be provided to FinCEN is relatively basic:

- A reporting company must disclose its legal name and any DBAs, the jurisdiction where it was formed, and its EIN/TIN.
- Beneficial owners and Company applicants must disclose their legal names, DOBs, current address, and copies of either a current passport or driver's license.

Reporting deadlines vary, depending on when the reporting company was formed. If formed or registered prior to 2024, then the initial BOI report must be filed before December 31, 2024. If the entity was formed or registered in 2024, then the initial BOI report must be filed within 90 days. If the entity is formed or registered in 2025 or later, then the initial filing must be made within 30 days. FinCEN has announced various penalties for noncompliance.

As noted above, reporting companies that were formed or registered prior to 2024 will have until the end of 2024 to make their initial filing. As such, many of these entities are waiting to perform this filing. Legal challenges to CTA have already commenced. On March 1, 2024, a federal district court in Alabama ruled that the Act is unconstitutional, on the grounds that it exceeds Congress' enumerated powers. However, concerned watchers should note that the court's ruling only applies to the plaintiffs in the case, and did not issue a broader ruling that would strike down the CTA in its application to other entities. The U.S. Department of Justice has appealed the case to the 11th Circuit Court of Appeals, meaning that the outcome of the case, and the constitutionality of the Act, may not be known for a year or more. In that time, FinCEN has already announced that it will continue to implement the Act for the estimated tens of millions of reporting companies.

Author: Sherry Dopson-Rivera

Fraud & Security

Stop Scammers From Stealing Your Identity

By Anthony J. Luizzo, PhD, CFE, CST

Identity theft is one of the fastest growing white-collar crimes in the United States. ID theft occurs when someone steals another person's personal information. According to a 2024 Consumer Affairs Report: "2024 Identity Theft Statistics", Identity theft has soared 584% over the last 20 years (https://www.consumeraffairs.com/identity-theft-statistics.html).

How is illegally obtained personal data used?

Fraudsters are known to use a variety of sophisticated and unsophisticated ruses to get their hands on one's personal information. Some of these rather cleaver approaches include:

- Calling credit card companies pretending to be the card holder and asking to change the mailing address on the account. Thus, keeping the true card holder in the dark during the scam.
- Opening new credit card accounts using the stolen identification.
- Establishing phone and wireless accounts using purloined identification.
- Opening bank accounts and writing bad checks on those accounts.
- Taking out loans using illegally obtained information.

How can ID theft be prevented?

With respect to ID theft prevention, it is time for seniors and juniors of all ages to trade in their flip phone for a smart phone and begin protecting themselves from the jaws of fraudsters.

The following tips can substantially help reduce victimization:

- Regularly ordering credit report copies from all three reporting agencies – Equifax, Experian, TransUnion.
- Joining credit monitoring services to help catch fraudulent behavior before it cleans out your savings account and destroys your reputation.
- Using strong passwords that contain upper case and lower letters, numbers, and symbols (i.e. $%#@) Never use passwords with family names, dates of birth, ages, addresses, etc.)
- Never automatically save passwords on your computer.
- Always know who you are speaking with before giving out personal information.
- Always shred documents that contain sensitive information.
- Always deposit mail in official U.S. Post Office Mailboxes. A good rule to follow is to lookup mail pickup times and place your package in the box just prior to mail pickup.
- Use gel-tip pens when writing checks. Gel tip pens contain special ink that fends off scammers from using special chemicals to remove the ink and alter the check.
- When possible, use compactor services in lieu of dumpsters.
- Pay strict attention to billing cycles and follow-up when bills are late in arriving.
- Always update computer virus protection and install updates when available.
- Never download unknown files
- Avoid unsubscribing from annoying marketing emails. If you want to unsubscribe, go to the incoming company's website, and unsubscribe from there.
- Always use firewall technologies to curtail illegal hacking.
- Never throw away old computer equipment without destroying the hard drive assembly. Simply deleting data via keyboard is not enough, experts know how to retrieve previously deleted data.
- Always take advantage of "opt out" programming options.

What to do if you are the victim of ID theft?

ID theft prevention practitioners suggest if you suspect that your personal information has been compromised consider taking the following seven steps:

1. Follow-up with the source of the fraudulent behavior
2. Get a copy of your credit report and check it out line by line.
3. Place a fraud alert in your file.
4. File disputes on all fraudulent activities.
5. Close all accounts that have been compromised.
6. File a police report.
7. File a complaint with the Federal Trade Commission. (www.reportfraud.ftc.gov)

An ounce of prevention is worth a pound of cure!

All ID thefts cannot be prevented, but they can be reduced by managing one's personal data wisely. The keys to preventing ID thievery begins and ends with taking direct responsibility for safeguarding one's personal information. Regardless of whether it's a senior citizen or junior citizen, it's extremely important to be thermostats not thermometers when it comes to safeguarding personal information.

Resolving identity thievery is a time-consuming endeavor and an extremely frustrating task indeed. The good news is that you do not have to be deeply steeped in the abyss of ID theft deceit, you have a path forward to get back on the road to fiscal solvency.

As Walt Disney was quoted as saying "the way to get started is to cease talking and start doing". The power of prevention is far greater than the power of despair. Seniors and juniors of all ages should climb aboard the ID theft prevention express and enjoy the ride to fiscal stability and security.

About the Author:
Anthony J. Luizzo, PhD, CFE, CST

Anthony is a retired New York City Police Detective Specialist. He is the author of Healthcare Security: Solutions for Management, Operations and Administration - Publisher Routledge /Taylor & Francis Group - ISBN # 978103210549-9. (2022).

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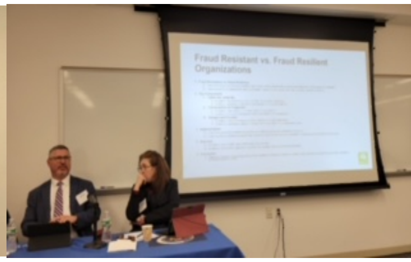
WEBSITE - WWW.SENIORSVSCRIME.COM – E MAIL VOLUSIA@SVCPROJECT.ORG

Seniors vs Crime

A Special Project of the Florida Attorney General

February 2024 Event




2023 Holiday Event



 Author: Sherry Dopson-Rivera

As always, A huge thank you for your support! Team New York Chapter CFE's!

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Check us out on LinkedIn

