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EXCLUSIVE TO THE ATLANTA BUSINESS CHRONICLE

**A New Survey of Internal Auditors Shows that Fraud is Present in Many Forms**  
*T & E fraud Remains Biggest Concern for Georgia Companies*

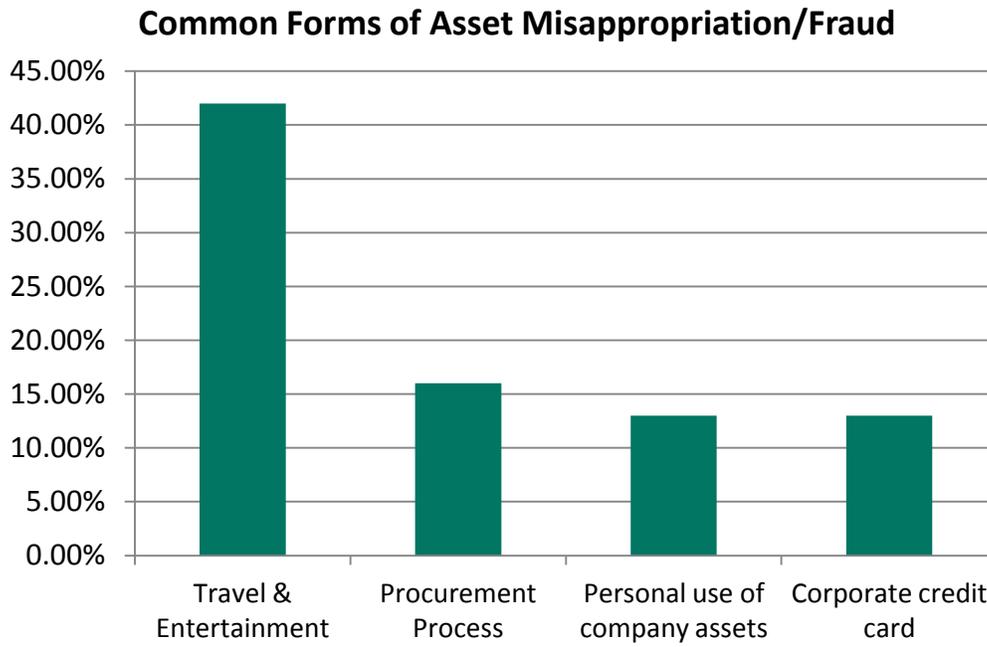
Atlanta, GA (July 5, 2012) – Results of the inaugural Georgia Corporate Fraud Poll conducted by Habif, Arogeti & Wynne, LLP were released today. The poll was fielded at the Joint Chapter meeting for the Georgia Chapter of the Association of Certified Fraud Examiners (GACFE) and the Institute of Internal Auditors (IIA) Atlanta Chapter on June 8, 2012. Results indicate that asset misappropriation is prevalent among the companies attending the conference, regardless of size and industry.

Results also show that a majority of companies participating in the poll are experiencing some sort of asset misappropriation, as indicated by 78 percent of the respondents. Following is the breakdown of the types of fraud that poll respondents have experienced:

- 42 percent experienced travel and entertainment fraud
- 16 percent experienced fraud through the procurement process
- 13 percent experienced fraud through personal use of company assets; and
- 13 percent experienced corporate credit card fraud.

“The poll results portray a continuing effort by companies to avert fraudulent behavior,” said Tyler Wright, manager in Habif, Arogeti & Wynne, LLP’s Forensic Accounting service line and author of the poll. “However, what’s not stated within the data is that fraudsters continue to position themselves in key roles where they can typically begin their scheme below the radar. As it remains undetected, the scheme continues to grow until it is out of hand. This is merely a sign of the times. Companies need to make policies clearer and penalties more severe to deter abuses.”

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The majority of respondents claim asset misappropriation costs their company less than \$50,000 annually, while some companies have experienced much larger losses.

- 23 percent claim they experience losses of over \$500,000 from asset misappropriation annually, while
- 45 percent claim asset misappropriation costs their company less than \$50,000 annually.

Companies are diligent about preventing fraud, but employees are still finding ways to circumvent internal controls.

- 71 percent of companies who were polled said they are currently implementing a fraud prevention plan.

## **Methodology**

The Georgia Corporate Fraud poll was fielded during the GACFE and IIA Atlanta Joint Chapter Meeting at Morehouse College by Habif, Arogeti & Wynne LLP. The sample pool consisted of 120 people, representing 72 companies from a variety of industries. 70 percent of poll respondents work at companies that recognize more than \$100,000,000 in annual revenue. The poll yielded a 34 percent response rate, making it statically valid. These results are the first in an on-going poll being executed by Habif, Arogeti & Wynne, LLP with the GACFE and IIA Atlanta Chapter.

### **About Habif, Arogeti & Wynne LLP:**

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