

AUDIT FORWARD INTERNAL AUDIT CONSULTING AND TRAINING



ELIZABETH
MCDOWELL

FRAUDSTERS UNMASKED: FRAUD RED FLAGS

SESSION DETAILS

Summary: Join Elizabeth and Fraudie the Internal Fraudster at this engaging session which will equip auditors and leaders to recognize early warning signs of fraud and respond effectively. Through case studies and control strategies, participants learn to strengthen fraud awareness and build resilient, ethical organizations.

Topic: Fraudsters Unmasked: Fraud Red Flags

Recommended CPE Credit: up to 2 CPE hours

Instructional Delivery Method: Group Live

Prerequisites: None

Advanced Preparation: None

Program Knowledge Level: Basic

Recommended Field of Study: Behavioral Ethics

MEET THE SPEAKER

Elizabeth McDowell, CPA, CIA has over 20 years of audit experience and is the founder of Audit Forward, an innovative internal audit consulting and training firm. Elizabeth is passionate about advancing and advocating for the internal audit profession and was recognized as one of the 2023 Internal Audit Beacons by Richard Chambers. Elizabeth makes auditing and training fun (no, really!) with the help of her mascot, Audie the Internal Otteror. In addition to training and consulting, Elizabeth is an adjunct Professor of Accounting at Front Range Community College.

Elizabeth's most recent industry experience was at Achieve, where she was Sr. Director, Audit Strategy; prior to that, she held internal audit leadership roles at Elevations Credit Union, Fidelity Investments, and Xcel Energy after first starting her career at Ernst & Young.

Registration: To register, contact the San Diego ACFE Chapter at jimvogt@sandiegoacfe.org.

Refunds & Cancellations: For more information regarding our Refund, Cancellation, or other administrative policies, please contact Elizabeth at elizabeth@auditforward.com or 702.556.4420. Questions about individual cancellations can be sent to the San Diego ACFE Chapter at jimvogt@sandiegoacfe.org.

For **complaints or concerns**, please contact Elizabeth at elizabeth@auditforward.com or 702.556.4420.

LEARNING OBJECTIVES

In this session, participants will learn to:

- Identify behavioral and organizational red flags that indicate potential fraud or unethical activity
- Analyze real-world fraud cases to understand how weak controls and culture enable misconduct
- Recommend internal controls and governance measures to prevent, detect, and respond to red flags

SESSION OUTLINE



Recognizing Fraud Red Flags

- Define fraud red flags as warning signs, not proof of fraud
- Explain why awareness and skepticism matter
- Review main fraud types: asset misappropriation, corruption, financial statement fraud
- Highlight key behavioral red flags like lifestyle changes or control issues



Lessons from the Fraudsters

- Explore cases: Rita Crundwell, Sandy Jenkins, Theranos, Wells Fargo, Nikola Motors, and more
- Identify red flags and weak controls in each example
- Discuss cultural and leadership factors that allowed fraud to continue
- Summarize lessons learned and warning patterns



Building a Fraud-Resistant Environment

- Reinforce key control principles like segregation of duties and mandatory vacations
- Connect prevention to strong culture and ethical leadership
- Introduce red flag checklists and fraud response tools
- Conclude with practical steps for auditors and management

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