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Rihonna Scoggins: Hello, and welcome to Fraud Talk the ACFE's monthly podcast. I'm Rihonna Scoggins, the community manager for the ACFE. Today I'm joined by Tod McDonald CPA, and Garth Leonard, CFE from Valid8 Financial. Tod is the founder of Valid8 Financial and has decades of experience working to clean up and turn around complex accounting and economic situations. Garth is the vice president of strategic accounts at valid8 Financial and is a senior technology business leader with over 20 years of product and operational experience. How are you both doing today?

Tod McDonald: Excellent. Doing well. Thank you.

Rihonna Scoggins: Awesome. Great to hear. Thank you both for taking the time out of your day to call in and chat. One of my favorite questions to ask guests is how they got started in the anti-fraud space, and how they got to where they are now in their career. Tod, do you want to start?

Tod McDonald: Yes, you bet. I'm a former auditor, with one of the big four firms, left public accounting to get into operational financial roles at mostly tech companies, some really big, some, more startup. Then about 15 years ago took a big detour into bankruptcy, restructuring, auto court workouts, kind of special operations projects all around the country. My real big immersion into the forensic space came out of a Ponzi scheme, a chapter 11 bankruptcy case that quickly unveiled itself to be one of the larger Ponzi schemes in the country.

I had a couple of years worth of work, forensically putting the books and records back together for the bankruptcy trustee process, bankruptcy trustees responsible for maximizing recovery for the benefit of creditors effectively returning as much money back to investors left holding the bag. We needed to really understand where money had come and gone through a complex series of organizations and had just an absolute ton of work to do forensically to put together the books and records. That forensic effort, really, was the hub from which the case, and ultimately, the recovery was based off of.

Rihonna Scoggins: Interesting, awesome. I'm very excited to get more info on that case as we continue our conversation. Garth, how about you? How did you get your start?

Garth Leonard: I've always, throughout my professional career, worked at the intersection of technology and business mostly in the finance space, specifically capital markets. In one of my last roles there, I actually developed a product that was involved in the analysis of large data sets, and meeting with Tod and his co-founder, Chris McCall, during discussions, we found out that what they had designed with Valid8 was almost identical to what I had done in another area. I was pretty excited by the opportunity in the fraud and forensic space and joined the Valid8 team at that point.

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Rihonna Scoggins: Awesome. Interesting. This is your first endeavor into the anti-fraud space, professionally?

Garth Leonard: Yes, I've been at it a few years now, but overall, in my career, that's absolutely true.

Rihonna Scoggins: Awesome. Good to hear. You both recently coauthored a post for our blog ACFE Insights, which thank you for that. This blog was titled The Golden Era of Fraud Investigations Is Upon Us - But it Relies on Better Financial eDiscovery. What inspired you to write this post now?

Tod McDonald: We've really had an incredible and an unprecedented, in recent times, bull run in the market and there's signs of that really starting to falter. We've got lots of press out there regarding the inflation that we're currently experiencing at its peak. Used cars were up 40% from a couple of years ago, we've seen gas prices up 100% in the last 20 months. Groceries are up 20%, fertilizer for ag uses up 100%, largely exacerbated by the Russia-Ukraine crisis. There's a potential food crisis coming as recently outlined in *The Economist*. Then we've got all kinds of ongoing supply chain issues and labor shortages on the supply chain, whether it's rail, air, trucking, shipping, ports.

We've seen an ongoing supply chain issue in large part due to COVID, but continuing several years after the onset of COVID and there doesn't seem to be any real good news from that front. Lots of things contributing to inflation which will continue to add pressure to the fed to increase interest rates. There's also a tremendous amount of liquidity in the market and a tremendous pressure to invest, but there's really no bargains out there. If you look at private equities and stocks, they've been recently trading at 40 times price-earnings multiple. If you look historically, that's been averaged right around 17 times, earnings.

We've been well above double historical stock prices as measured by earnings. Real estate cap rates have been at historical lows largely fueled by the very low interest rates that we've all been experiencing the last 10 years or so. From a housing standpoint, Case-Shiller index, that's been on a consistent climb in terms of household income spent as a percentage of total income for housing and related cost and we've seen a big acceleration since the pandemic. We're starting to see that come down a little bit, but it's been an incredible run in terms of the real estate valuations.

With those increasing interest rates that we're now seeing and appreciation with property taxes and the cost of homeowners associations if you're in a condo or a townhouse where those are applicable, all of those have been contributing to an increased cost of home ownership by up to 50% even before appreciation, which the last 12 months or so or in 2021, was up almost 20% year over year nationally. All asset classes are extremely expensive and all runs with massive appreciation, ultimately end.

Rihonna Scoggins: Definitely. I feel like the word of the past couple of years has been unprecedented and I don't think that's going to change any time soon. Thank you for that insight. In the blog, you cite that there's a changing macroeconomic climate, and I think this goes a lot with what you just said, and it means that we're about to see a lot of fraud cases uncovered as well. Can you elaborate on that?

Tod McDonald: Yes. Taking a historical look back, we are long overdue for a correction or a recession by historical trends, on average it's about eight years between recessions or corrections in the market. We had them in looking back just over the last 50 years, we had them in 1973, 81, 1990, 2001, the Dot-Com crash, the '08 financial crisis. We're at almost double, we're at 14 years since the last onset of a correction. We're at almost double the amount of time that is typically passed between those corrections.

Frauds are always happening, but generally, they require a recession or a liquidity and or a liquidity crisis to be unveiled. That Ponzi scheme I was referencing earlier, it was the Meridian Fund Ponzi scheme that didn't unravel until the 2008-2009 liquidity crisis, where the promoter of the funds, the perpetrator of the Ponzi, was no longer able to successfully recruit new investors to pay off old investors.

Same thing with the Madoff, those things all happened and unveiled themselves right around that '08 to 2010-2011 timeframe. Right now, that pressure to invest is intense. When we're looking at 8%, 9%, 10% inflation rates, just let letting your money sit in the bank account doing nothing, and implicitly losing purchasing power by 8% to 10% a year is very difficult to watch and so investors are looking for options. The message that fraudsters provide like secured assets or monthly paid interest, is going to strike a chord now more than ever and they've had 14 years of markets that really had a lot of capital in them. Ultimately, investigations are a countercyclical business.

When the economy goes down you become aware of frauds. There's a ton of folks in this space that have retired, whether it's bankruptcy restructuring trustee services, forensic accountants, and we haven't really seen a big wave of 30-somethings with experience. A 30-year-old was a teenager back when the last economic crisis hit. Ultimately, I think Warren Buffet sums it up best as he often does. "Only when the tide goes out, do you discover who's been swimming naked." Forensics is a countercyclical business and we're expecting that there's going to be an incredible demand in the next several years.

Rihonna: Exactly. I love that quote. That's great. That blog that you both co-authored together, a large part of it focuses on financial eDiscovery. For those of us who may not know, what is financial eDiscovery and when is it applicable?

Garth: I think most people are familiar with the legal process of eDiscovery. The steps taken as part of working on a case to gather evidence and review it. It was probably late 1960s when the concept of electronically stored information or ESI became relevant. At that point, you had the term eDiscovery. These days when we

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hear eDiscovery, we tend to think of email records or perhaps mobile phone records. Increasingly, there's collaboration platforms such as Slack or Microsoft Teams.

Really by referencing financial eDiscovery, we're honing in on specific financial evidence that speaks to how money has moved. You can include internal books and records, but only if those are verified, really third-party evidence, financial institution statements, such as bank statements, credit card statements are critical components that can be trusted and relied upon to ascertain exactly what's going on. In terms of when it's applicable, Tod's referenced about Ponzi schemes he's worked on. That's a classic need for financial eDiscovery where you know you can't trust the internal books and records.

Everything has to be rewritten. You've got to follow the money. You've got to understand from investors' money that came in, how it was moved around and where that money went. That's really probably the highest bar of analysis. You take that concept of financial eDiscovery, and then apply that to more common use cases. You start to look at things like bankruptcy proceedings or corporate restructuring. When you land in these situations time's typically critical.

You want very quick situational awareness, and the books and records can give you some of that, but you may also wish to just, again, go out to the cash in the bank accounts and ascertain exactly, does that match. What's going on with the books and records. Obviously they're open to manipulation by financial controllers, et cetera. Looking for fraudulent transfer preference payments that are being made. That's really that process of financial eDiscovery in that situation. It's also applicable with M&A due diligence. If a company's saying, "These are our earnings." you're looking for proof of earnings. Family law. You can have a fairly vanilla, I guess, marital dissolution.

You have two spouses, two separate accounts, one joint account, no children, no businesses, it's pretty straightforward, but increasingly, the more complex arrangements you can come in with blended families, children from previous relationships, new children in that marriage, businesses that were up and running beforehand, new businesses that are created together. At the time of separation, how do you determine what is community property versus separate? What does lifestyle analysis actually look like?

If there's any accusations flying around, how do those get proven? That's, again, a real use case for that financial eDiscovery. A final one I'll mention is actually in the government sector. You actually had a podcast on this, earlier this year around Medicaid fraud and every state in the US has a Medicaid fraud control unit or MFCU. They're usually part of the state Attorney General's office. They're tasked with investigating provider fraud. That's estimated in the tens of billions of dollars every year. It's a major problem that the US faces and that's really about, again, trolling through records conducting that financial eDiscovery process.

Rihonna: Definitely. Thank you for that. When we talk about financial eDiscovery, the process, and potential tools, we're not only talking about how the program or the process works, but the data sets that are being evaluated, right? Before, it was mentioned, third party sources.

Tod: Yes, that's right. Just a quick preamble on this question. In the legal profession, we've seen over the last decade, decade and a half, a big evolution from a typical pyramid of staff with a partner sitting at the top of that and senior associates, junior associates, paralegals sitting underneath that partner, and in each level that you go down, a bigger team. One partner may have two or three associates and a number of paralegals. That's really shifted to a more streamlined team with a one-to-one relationship between partners, associates, paralegals.

That's really in large part, due to the sophistication of eDiscovery systems and other technology tools that have allowed for things, instead of a brute force method where you're filling a large conference room with junior associates reviewing physical documents, we can now look for keyword searches and through more sophisticated tools, associating relationships between disparate types of documentation, whether that's emails, company files, Twitter feeds, et cetera. To date, on the fraud and forensic side, we have not yet really seen those big efficiencies in place.

You'll have a senior expert or partner sitting on top of an investigation with some trained managers and experienced team underneath them. Then potentially, a very large group of folks inputting and transcribing information, whether it's off of bank statements or climb through accounting records. We expect with the increased tools and technologies that are now out there and available, to really be able to streamline those teams by pulling out a significant amount of the raw transcription and lower level of effort at the bottom of getting competent and reliable data.

In situations that Garth was addressing earlier where we're following the money, is super important. You're talking about bank statements, ideally independently sourced often by way of subpoena actions. Integrating in accounting in ERP systems could be emails, phone records, tweets, other social media posts, et cetera. You're really talking about needing to incorporate lots of different data sets, and at each step of the way, making sure those data sets are complete, that they're complete, accurate. Exfoliation in litigation is always an issue. Making sure that there's chain of custody and reliability in that information as it's being analyzed and potentially submitted to courts for action and analysis.

On the bank statement side, you're also wanting to incorporate things like copies of checks, copies of deposit slips and related items, and ultimately move on to that next level of analysis of being able to trace funds, understand how money move from account A to B to C, analyzing transfers, et cetera. Lots of different data that needs to be incorporated in these investigations.

Rihonna: Definitely. I like how you mentioned the advancements in law and how They've streamlined their own process. Then we look at our field and we have to
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remember that fraudsters are not waiting for us to advance. With new technology and just new advancements in general in our society, there are going to be more holes that need to be filled.

Tod: That's right.

Rihonna: Looking at recent major fraud cases, ones that we've seen in the news, financial eDiscovery plays a large part in how these schemes were caught, or even the lack of financial eDiscovery may have been a contributing factor in how the schemes were able to be completed and gone unseen for so long, such as mentioned, COVID-19, unemployment scams and PPP loan fraud. Tod, you were instrumental in uncovering the truth of Washington state's largest Ponzi scheme. Can you give us some background on this case first off and your role in it and how the investigation came to fruition?

Tod: Yes, you bet. In addition to being a CPA and a former auditor, I'm also a certified insolvency and restructuring advisor. Just means CIRAs work in and around bankruptcy and out-of-court workouts. On a certain matter that came to my partner and my attention back a number of years ago, chapter 11 bankruptcy case group of real estate investment funds in the Pacific Northwest.

There was some allegations and some litigation from institutional investors into these real estate funds that really pushed the owner and promoter of these funds into a bankruptcy situation. The bankruptcy court appointed an independent trustee who was my business partner at the time. We walked into this group of real estate investment funds not knowing what to expect. There was allegations from various creditors as part of the last economic crisis. The promoter of the funds stopped paying interest and said that there was time that was needed that didn't make sense to investors given the balance sheets that they've been provided, both audited and unaudited.

Just a couple of days into the case, the promoter of the funds outright admitted that half the assets on a \$200 million balance sheet didn't exist, that there was no value. It was a relatively simple balance sheet with mortgages receivable on the asset side and investor notes payable on the liability side. With that comment that half the assets didn't exist, the course of the project changed quite a bit.

FBI and Department Of Justice got immediately involved from a prosecution standpoint. Ultimately, that was our first insight into what was going to be a very large forensic exercise of having to go back and recreate the books and records directly from bank statement evidence. We could not rely on the internal books and records. They were totally beyond repair. The perpetrator, Darren Berg, admitted that and thankfully didn't waste our time trying to recreate or fix something that was ultimately unfixable. He also got a number of clean audit opinions.

Those audited financials were used to bring in additional investors. Those financials showed a profitable insolvent company when it was frankly anything but. I ended up

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with tens of thousands of pages of bank statements. Same thing that the FBI forensic team was having to do as well, on behalf of the department of justice and the prosecution of Darren. That took an incredible amount of time to extract out all of the transactions, make sure that there was no missing data, there was no wrong data, there was no duplicate data. We had lots of other dragons to slay in the bankruptcy process.

There was statute of limitations breathing down our neck. There was assets to secure interviews, to conduct lots of different actions that needed to be taken and a large administrative exercise of being able to get at the data for where money came and where it went over a couple of dozen legal entities. 50 or 60 different accounts was just not top of mind, but an absolute requirement. That database that ultimately was produced, was used for claims verification. It was used for clawback analysis for investors that got in and got out of the funds with a profit. You can't profit off of a Ponzi scheme, so those profits needed to be clawed back and litigated or resettled.

DOJ was using the database for ultimately their prosecution and restitution calculations. We were using it to identify recipients of funds that didn't have a legitimate business use for receiving those funds and needing to go chase after that. It helped us identify how yachts and jets and homes were purchased. Ultimately, it was investor money, but you need the data and you need the reconciled data to be able to establish all of those things. That was a fundamentally difficult, laborious, expensive task that we, at Valid8, have built tools to really automate and accelerate.

Rihonna: Wow. What an incredible undertaking that must have been. Thank you for sharing that.

Tod: It was a memorable few years.

Rihonna: [laughs] Yes, I'm sure. This is separate, I didn't get to ask before, was this before or after you founded Valid8 Financial?

Tod: Yes, the Meridian Fund Ponzi scheme came most certainly before Valid8, and it was really out of my pain involved in getting at the data in a largely manual process, from coming having spent some time in the technology world, I really had looked around for tools and technologies that could accelerate what I was looking to do. Basically, transform a huge digital pile of PDF subpoena responses into a fully reconciled database.

I surveyed the market in terms of tools and technologies that could assist, and really came up short in terms of what I was looking for, and thought that there might be an opportunity out there to develop a product and a system in use by fraud and forensic professionals in a whole variety of cases. We've certainly seen lots of different use cases some of which I had conceived of a number of years ago.

Whether it's Medicaid fraud, matrimonial disputes, bankruptcy or state receiverships, outright Ponzi schemes, federal equity receiverships, there's just so many different

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niches within the fraud and forensic community where the need to understand where did money come and where did it go, sourced directly from evidence, is applicable. Most certainly, the Ponzi case that I was referring to, came before launching the concept and the product that we've built at Valid8.

Rihonna: Got you. Yes, most things come from necessity, don't they? [laughs]

Tod: Right.

Rihonna: Right now, some, if not most, examiners use legacy OCR software to speed up their investigative process, but you've called for even more advanced financial eDiscovery. What are the shortcomings of the current tools being used?

Garth: Yes. I think if we're going to say most, I think most are actually still doing the manual entry that Tod referred to there. I think there's going to be a lot of my fellow CFEs out there that are carrying the scar tissue of having PDF up on one screen and transcribing it manually into a spreadsheet. It's brutal. When we speak to people in the industry, it is, unfortunately, still a common practice, particularly at small scale. We just want to tackle it and get going. It's hardly an effective use of professional skill sets, as you said, where folks have started to dip their toe into the toolbox of it. It'll be with, OCR software or optical character recognition. That's a technology it's been around a few decades now. It does basically do what it says on the turn. It'll recognize a digital character from an image, but it will just return that digital character. It doesn't know that a number is a date or a dollar amount, whether a letter is part of a name or part of a description. They're only as good as the image they're reading. They're very effective on a native image, but the moment that native image gets photocopied or scanned in some way, you start to lose some of that confidence in the result that's being returned. "Was that a six or was it an eight?" et cetera.

There is, using those tools, still a lot of work that has to be done until you can have any degree of confidence in your analysis based upon those types of results. If you're going to go to the next, level of toolset, then you'd be looking at, it would typically involve templates. Again, it's an effort to try and put some structure around the data that's coming out, but they really do have their, constraints in the scalability. Typically, you're still required to visit every page, perhaps drag a box over the data that you're wanting extracted. If it's a template that has been designed like a financial institution, if that institution moves their logo half a centimeter to the right, that whole template breaks and it needs editing again.

There's definitely constraints that come even with solutions that involve templates.

Tod: Just to add on to that, the reality is as fraud and forensic professionals, we often get what we get, and, those files can often be compromised. You can see handwritten notes on statements. It may be something that gets pulled out of a file cabinet or a dumpster dive. The condition of the documents that you get may be less than ideal, and when you're talking about OCR or OCR with templates, as soon as

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you start to inject in handwritten notes, or lines, through the statements, you really will see a degradation in terms of the output of the OCR that's out there, so having tools that allow you to work with the data that you get, even though it may not be in perfect condition, is critical.

The last thing you want to be doing is using a tool, paying for a tool, getting trained up on a tool that ultimately you spend just as much time, if not more, cleaning up and rectifying lower quality data than it takes to just manually key it in.

Rihonna: Exactly. Exactly. We're playing that game of telephone with data at this point where you have to rely on how trustable is the tool in terms of getting me the correct information, or-- Yes.

Tod: The verification, the reconciliation, the triangulation to ensure that the data that you're getting extracted out of various documents is accurate, is absolutely critical when we're talking about expert witnesses or any litigation effort where the evidence and the reporting, the analysis that sits on top of that evidence, the integrity of that evidence needs to have controls, built in place to ensure that it's accurate and reliable. Otherwise, the conclusions and the reports that get written based on that, are certainly subject to a pretty rough cross-examination.

Rihonna: We talked about the shortcomings of the current tools being used, what would these new tools look like for CFEs?

Tod: When it comes to follow-the-money projects cases matters, you're really needing to take the extraction up to that next level of having tools or methods in place to identify missing data. "Is there a missing gap in the statements that we've received, is there duplicate data? Is there wrong data?" It could be a missing page. It could be a redacted, transaction or group of transactions. Having prompts and queues in place in software tools to identify missing, duplicate, and wrong data, is critical both to the integrity of the data, and also the efficiency of the process where you need to spend your time, what issues that you need to address.

The reality is if it can go wrong, it will, in fraud and forensics, as it relates to evidence. This missing, duplicate and wrong data is something that we consistently see professionals, having to navigate around. You're looking for tools that can help accelerate that. Once you've got reconciled transactions, you're going to want to start to do things with it that may be normalizing the counterparty, the payor, and the payees. When you see a bank statement and funds are going out or coming in, who is it going out or coming to? Being able to normalize the names, for those beneficiaries or payors or payees.

Usually, the next level is starting to create a forensic general ledger, or labeling or categorization, whatever you want to call it, basically grouping like-kind transactions together. On the inflow side, here's investor deposits or customer receipts or draws on a line of credit. On the outflows, here's money spent on payroll or purchasing of

assets, et cetera. Being able to group those like-kind transactions together and be able to elegantly report.

Ideally, we've all heard of a lot of movement into the visualization side of the world, whether it's, being able to understand relationships between email correspondence, or Twitter feeds, et cetera, there's a number of pretty sophisticated tools out there that exist, being able to do that with the flow of funds. That also requires that you identify transfers. Money moving between accounts, whether that's just all in a single currency like US dollars, or whether a potential target is moving money from US dollars to Euros, to Pounds, to Yen, and being able to trace those funds, even though they're in different currencies and different denominations, being able to understand how those funds moved. Those are just some of the things that as new tools and technologies are emerging, you're starting to see the automation and the application of those tools.

Garth: I'd also add in here, talking about how new tools are looking, the way that functionality that Tod has just described is actually delivered, is worth considering. By this, I mean looking at cloud-hosted solutions, Software as a Service or SaaS, it's really game-changing the way this functionality's being delivered now. There's no more software to install locally on your laptop or computer. New features as they're developed, are seamlessly launched. You're not having to install updates, worry about security. It's integrated and built and delivered over your browser now.

The best practices are all inherently there and deployed, even backing up your data. As an investigator, an examiner, you are abstracted away from that now. It's taking that IT support piece away from your working week, and getting focused on your primary daily duties. Then also, innovative, where it's less bleeding edge now and more artificial intelligence, more specifically, a subset of that machine learning is really getting applied to many data challenges where scale is involved. I would encourage CFEs to really look for some of these attributes and solutions when they're out there looking.

Rihonna: Exactly. We're seeing less and less limitations to what we can do as long as we're willing to take advantage of the tools at hand. For CFEs who are looking to advance their toolset, what are some tools that you would recommend, or even tips for how to identify the right tools for them?

Tod: I'd really advise taking a look out there at products, Valid8. There's other tools that have been around for a longer period of time just in terms of understanding what is currently available and doing that underwriting and evaluation before you have that big case with the huge deadline. Now's the time to be adding those additional arrows in your quiver, whether that's starting to think about recruiting, training, getting your team up to speed given this is a counter-cyclical industry, and that it's a boomer bust cycle oftentimes, and this labor market's incredibly difficult. We're looking at unemployment rates. I just looked it up, 3.6% right now as of June 2022. Being able to recruit and train and retain those teams are very difficult and labor is not cheap out

there. Beginning to start thinking about the team members that you'd want on your team as you grow, and then looking at maximizing the value of that team that you do have by using tools and technologies for the lower level as we've been talking about data extraction and verification and validation.

Really upskilling your team to challenging and stimulating roles and responsibility versus just grinding through a tremendous amount of data and the QA thereof. From a pricing standpoint, as you're evaluating tools, you're going to need to think about something that ultimately fits you and your clients' business needs that need to align the cost of your tools with the reality of your company's cash flow and client needs. There's a whole variety of models that are out there that we've all seen for different software packages, whether that's a traditional per seat per year to a variable on-demand cost to more traditional annual enterprise licenses with X number of users or perhaps unlimited users.

In large part, due to the cloud and SaaS, software as a service, sophisticated tools that either didn't exist or perhaps only existed at very large firms given the cost and complexity, either built in-house or sourced with a very expensive license. Those tools are increasingly now available to all fraud and forensic teams, including whether we're talking about a boutique firm with several dozen professionals down even to single-owner professional shops. Price and cost structure is always one of those things that you'll need to take into consideration to make sure that there's alignment thereof.

Rihonna: Exactly. Well, thank you for that. That is a ton of great info for people to take home, and hopefully, start integrating new tools into their anti-fraud toolbox. Of course, thank you both so much for joining me today. This has been a wonderful conversation, and I'm so glad that we could get together for it.

Tod: Thanks, Rihanna.

Rihonna: Thank you for listening. You can find this podcast along with all other episodes of Fraud Talk on acfe.com, Spotify, iTunes, or wherever you listened to your podcast. This has been Rihonna Scoggins, signing off.

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