

*Business & Management*



***Top tips for securing  
board-level support  
for counter fraud***

18 MAY 2020

The webinar will begin shortly...



**Neil Fletcher, Head of Ethics & Compliance  
Sandals Resorts International**

Neil is an accomplished ethics, compliance and investigations practitioner with 20+ years' experience accumulated from working in regional business facing and global HQ roles for international companies, consulting roles, assignments at the FSA/FCA and SFO and from service in the military and police.

Neil has visited, advised on, and managed matters in 100+ countries. He has successfully developed and implemented internationally recognised good practice ethics & compliance, anti-bribery & corruption, investigation and anti-fraud frameworks.

# Top tips for securing board level support for counter fraud

# Have Boards' Attitude to Fraud Changed?



**LALALA!**  
I can't hear  
youuuuuu...



# Some questions for you?

1. Board priorities
2. Training
3. FRM framework
4. Key fraud risks
5. Remuneration of your Board
6. Responsibility for the Fraud Risk Plan
7. Monthly dashboard
8. Fraud trends & key cases?

# Why is it important to Boards?

Controls

Efficiencies

Financials

Legal &  
Investigation

Regulatory

Reputation

Management  
Time

Insurance

Morale

Recruitment

Loss of Key  
Staff

Raising  
Finance

Confidence

Director  
Liability

# Case Study – Lessons Learned

## Context

1. Spend on the expenses system had reached USD 1 billion
2. More investigations coming through, behaviour been going on for months
3. Some trends visible
4. After the fact and causing losses

## Proposed Counter Fraud Strategy

1. Proactive live counter fraud data mining
2. Two service providers prepared to invest and do a proof of concept project for free
3. Company had to agree to provide SAP data
4. Who would receive the results?
5. Who would have to respond?

# Case Study – Lessons Learned (2)

## Challenges

1. Data Privacy
2. CFO agreement needed
3. Head of IA support
4. What will results mean for senior staff?
5. Board level interest?
6. Who would manage communications
7. Resources to deal with immediate results
8. Resources to deal with monitoring alerts

## Lessons Learned

1. Could not quantify expected cases
2. Could not quantify resource needs
3. Did not manage the fear factor of SM
4. Potential embarrassment for CFO; Head IA
5. Scale of fraud and impact in dealing with external auditors
6. What if it leaked to public?
7. Board not interested in unknown & exposure



# Top 5 practical tips

Board  
Priorities

Find an  
Ally

Business  
Risks

10  
second  
plan

Single  
slide

# *Business & Management Webinars and events – [icaew.com/bamevents](https://www.icaew.com/bamevents)*

## **Free 60 minute webinars – 10.00am**

*Economic update*  
3 June

*Better people management*  
8 July

*Strategic thinking for senior professionals*  
30 September

*Leading resilient teams*  
7 October

*Practical Excel tips*  
7 December

## **Free 20 minute webinars – 12.30pm**

*Simple techniques to improve communication*  
22 June

*The net present value of happiness*  
23 September

*Common online frauds and how to avoid them  
(with Fraud Advisory Panel)*  
14 October

## **Free evening events – 6.30pm**

*Creating clarity and impact in your reports and talks*  
10 September

*Navigating 'office politics' positively*  
5 November

# Webinars and events

[fraudadvisorypanel.org/event/upcomingevent](https://fraudadvisorypanel.org/event/upcomingevent)

## Webinars

*COVID-19 and fraud: what to watch out for and how to stay safe*  
(available on-demand)

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The LIBOR transition: understanding the potential risks to business (**three-part webinar series**)

*Libor : understanding the transition (Part 1)*  
20 May

*Libor: preparing for change (Part 2)*  
27 May

*Libor: future challenges (Part 3)*  
03 June

## Events

*AGM and annual lecture*  
01 July

*HBOS scandal: practical challenges and lessons learnt*  
05 August

## Training

*Auditing fraud*  
08 October

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## **THANK YOU FOR ATTENDING**

Contact the Business & Management Faculty

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## **Upcoming webinars and events**

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