

[Q17-Q34 Pass ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Exam in First Attempt Guaranteed Updated Dump from ValidBraindumps!

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Pass CFE-Financial-Transactions-and-Fraud-Schemes Exam with 100 Questions - Verified By ValidBraindumps

ACFE CFE-Financial-Transactions-and-Fraud-Schemes Exam Syllabus Topics:

Topic 1- Demonstrate knowledge of criminal and civil law, rules of evidence, rights of the accused and accuser, and expert witness matters
Topic 2- Demonstrate knowledge of Fraud Prevention and Deterrence
Topic 3- Demonstrate knowledge of interviewing, taking statements, obtaining information from public records
Topic 4- Tests your comprehension of the types of fraudulent financial transactions incurred in accounting records
Topic 5- Demonstrate knowledge of fraud risk assessment, and the ACFE Code of Professional Ethics.
Topic 6- Ensures the familiarity with the many legal ramifications of conducting fraud examinations
Topic 7- Tests your understanding of why people commit fraud and ways to prevent it
Topic 8- Financial Transactions & Fraud Schemes- Demonstrate knowledge of the basic accounting and auditing theory
Topic 9- Demonstrate knowledge of the fraud schemes, internal controls to deter fraud and other auditing and accounting matters
Topic 10- Demonstrate knowledge of tracing illicit transactions, evaluating deception and report writing

NO.17 A fabricated name and the post office box that an employee uses to collect disbursements from false billings is called:

- * Accomplice residence
- * Shell company
- * Perpetrator check
- * Cash generator

NO.18 Which of the following is an insurance fraud detection tool that uses computer-generated reports to compare payments going to the same location and identify funds fraudulently sent to brokers?

- * Payroll reports
- * Address similarity reports
- * Electronic confirmations
- * Vendor master lists

NO.19 Sinead has lost her job and can no longer afford the luxury car that she recently purchased. Instead of allowing her car to be repossessed by her bank, Sinead decides to leave her car in a high-crime area with the keys in the ignition, hoping that it will be stolen so that she can make an insurance claim for the loss. Sinead is planning to commit which of the following insurance scams?

- * Staged accident
- * Past posting
- * Phantom vehicle
- * Ditching

Explanation/Reference: https://www.acfe.com/uploadedfiles/acfe_website/content/documents/insurance-fraud-handbook.pdf (15)

Staged Accidents

Staged accidents are schemes in which an accident is predetermined to occur on a vehicle. The schemes are organized by rings and the culprits move from one area to another. They often use the same vehicle over and over, which is sometimes what causes their scheme to be uncovered.

NO.20 Which counts sometimes can give rise to inventory theft detection?

- * Perpetual inventory counts
- * Physical inventory counts
- * Concealment inventory counts
- * None of the above

NO.21 _____ should be examined to see that all are properly documented and that inappropriate payments have not been made to employees.

- * Payable cash
- * Cash advances
- * counterfeit checks
- * Payable checks

NO.22 Which of the following is NOT the phase of the bidding process?

- * Presolicitation
- * Postsolicitation
- * Solicitation
- * Submission

NO.23 Theft of incoming checks usually occurs when _____ is (are) in charge of opening the mail and recording the receipt of payments.

- * Single employee
- * Two employees
- * More than two employees
- * None of the above

NO.24 Statistical sampling enables the examiner to predict the occurrence rate for the population and therefore determine with some accuracy the error rate, or the potential for fraud.

- * True
- * False

NO.25 Green was a salesperson whose job required frequent travel. When Green went on a trip with her family that was not business related, she saved the receipts from her flight, hotel, and restaurant expenses. She turned in these receipts to her manager along with an expense report that described the expenses as business related.

Green's company reimbursed her for the expenses. This is an example of what type of expense reimbursement scheme?

- * A mischaracterized expense scheme
- * An overstated expense scheme
- * A multiple reimbursement scheme
- * A fictitious expense scheme

Explanation/Reference: <https://www.bakertilly.com/insights/expense-reimbursement-schemes>

NO.26 Larceny by Fraud or deception means that:

- * Creates or reinforce a false impression
- * Fails to correct a false impression
- * Fails to disclose a known lien, adverse claim or other legal impediment
- * All of the above

NO.27 The prime targets for skimming schemes which are hard to monitor and predict such as late fees and parking fees, are:

- * Revenue sources
- * Recorded sales
- * Internal audits
- * Register manipulations

NO.28 _____ can be detected by closely examining the documentation submitted with the cash receipts.

- * Voided purchases
- * Fictitious refunds
- * Approved transaction
- * None of the above

NO.29 Once the expense account is closed, it becomes a historical item and probably will never be reviewed again.

- * True
- * False

NO.30 Which of the following is a recommended method for safeguarding an organization's proprietary information?

- * Classifying data into categories according to value and sensitivity levels
- * Changing locks and reprogramming door access codes every three to five years
- * Mandating that all employees sign noncompetition agreements
- * Requiring employees to take notes and keep drafts related to confidential projects

NO.31 A fraudster poses as the head of one of XYZ Company's foreign suppliers and sends an email to an XYZ employee requesting that this month's payments be made to an alternate account that the fraudster owns. This is an example of which of the following types of fraud schemes?

- * Electronic piggybacking
- * Reverse social engineering
- * Executive email attack
- * Business email compromise

Explanation/Reference: <https://whatis.techtarget.com/definition/piggybacking>

NO.32 The essential elements of a _____ are an actual or constructive taking away of the goods or property of another without the consent and against the will of the owner and with a felonious intent.

- * Larceny
- * Abuse
- * Fiduciary
- * None of the above

NO.33 In _____ scheme, an employee creates false vouchers or submits false invoices to the employer.

- * Sale requisition
- * Purchase requisition
- * Voucher handling
- * Cash generating

NO.34 Natalie, a Certified Fraud Examiner (CFE), is tasked with overseeing cybersecurity protocols for her employer, including identifying potential indicators of intrusion, or unauthorized access, to the organization's computer network. Which of the following could potentially indicate that the organization's network has been accessed or compromised?

- * Updates to the operating systems of computers on the network are automatically installed to patch vulnerabilities.
- * Users are being denied access to network files they do not typically use in the normal course of business.
- * When logging into the computer network, employees are reminded to change their log-in passwords before they expire.

* The network is transmitting much more data than usual to recipients outside the country in which the organization is located.

Penetration testers simulate CFE-Financial-Transactions-and-Fraud-Schemes exam:

<https://www.validbraindumps.com/CFE-Financial-Transactions-and-Fraud-Schemes-exam-prep.html>