



The Institute of Internal Auditors, Singapore

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18 September

Dear Members

½ Day Seminar on

How can Internal Auditors Detect and Mitigate the risk of Fraud

12 October 2009 by Ms Penelope Lepeudry and Ms Abigail Cheadle

What you will gain from this seminar:

YOUR OPPORTUNITY TO LEARN...

- What is fraud (including the fraud triangle);
- Fraud typology (different fraud schemes from corruption to misappropriation of assets and Financial misstatement);
- Role of the IA in detecting fraud;
- Fraud red flags (recognizing the elements of fraud);
- How to prevent fraud; and
- Overview of a fraud investigation (do's and don'ts; skills and tools required).

Course Description

At the end of the course, participants should have gained an understanding of:

- The basic principles and schemes of fraud;
- How to recognise the elements of fraud;
- How to respond to suspected wrong doings; and
- What are the critical elements to mitigate the risk of fraud.

Each major topic will be illustrated by examples from actual fraud cases and investigations conducted

About the Speaker



Penelope Lepeudry

Penelope has over 13 years of experience in conducting financial investigations and internal audits in Europe, USA, and Asia. Prior to joining KordaMentha, Penelope was a Director with Ernst & Young where she spent over nine years mainly specialising in Fraud Investigations and Dispute Advisory Services (including eight years in the Singapore office). Prior to Ernst & Young, she was an Internal Auditor for IBM Europe and later with Ciments Français (manufacturing). Penelope graduated in Finance and Accounting and holds a Masters degree in Audit. She is a Certified Fraud Examiner and is also fluent in French and Spanish.

Penelope has also conducted Foreign Corrupt Practices Act (“FCPA”) investigations, financial misstatement reviews, prepared expert witness reports in the ambit of dispute resolutions, performed risk and internal audit reviews and conducted training to various organisations.

Relevant Experience

Fraud and corruption investigations

- Performed investigations on serious corporate frauds involving the defrauding and siphoning of multi-millions of dollars of corporate funds, including misappropriation by employees or senior executives; these frauds ranged from USD100k to USD20M and included
- Provided fraud and corruption investigations for funding agencies in various countries in Asia
- Provided anti-corruption advice for funding agency in Asia
- Lead Investigator in a public inquiry into potential irregularities in a not-for-profit organisation.
- Investigations into potential breaches of the Foreign Corrupt Practices Act in US subsidiaries in Asia

Financial restatements

- Investigated allegation of earnings management and financial misstatement in various companies in the region, including US and Singapore listed companies.

Dispute resolutions

- Assisted various legal counsels on accounting matters involving joint venture or minority shareholder disputes (oil trading, FX derivatives and manufacturing); the role involved the project management of a large volume of issues and documents as well as writing detailed expert witness reports.

Factual investigations

- Involved in the factual investigation of a failed ERP project at a major utility company in the region.
- Involved in the factual investigation of a failed product launch by a financial institution.

Internal audit and Risk management

- Assisted management in defining and implementing whistle blowing programs for various companies in Asia;
- FCPA compliance reviews for US MNC with subsidiaries in Asia;
- Compliance reviews for major European pharmaceutical company with subsidiaries in Asia;
- Performed operational audits to assess the adequacy of internal controls for companies in various industries (manufacturing, retail, IT, telecom, pharma...) and assisted Audit Committees to strengthen controls throughout Companies' operations.
- Carried out risk assessments on clients' business processes to address operational risk management, conveying best practice to management driving high-value process improvements.
- Facilitated trainings and seminars on fraud awareness, internal control and risk management to various organisations in Asia.



Abigail Cheadle

Abigail is the Head of the KordaMentha Forensic practice in Singapore. She is a Chartered Accountant with over 16 years experience in Asia, Australia, USA, Europe and the Middle East. Previously, Abigail was the Lead Director of Forensic at Deloitte, Singapore; Head of Forensic Accounting for Asia Pacific, Ernst & Young; and Director of ComplianceAsia.

Relevant areas of specialisation:

- Project managing forensic teams;
- Conducting FCPA reviews and investigations;
- Conducting forensic accounting analysis;
- Conducting fraud investigations;
- Conducting fraud risk mitigation reviews;
- Asset-tracing and recovery as well as integrity due diligence;
- Conducting financial misstatement reviews;
- Securing and analysing data in accordance with evidentiary requirements in various jurisdictions;
- Interviewing and recording of statements from witnesses and persons of interests;
- Providing hotline consulting; and
- Training

Relevant recent experience:

- Project managed an international asset tracing assignment and recovered assets to partially repay Debts of USD150 million;
- Project managed identification of almost USD10 million in misappropriations by management in a Thai subsidiary of a US Multi-National Corporation;
- Assisted in preparing report for an Arbitration worth USD8 billion involving the building of power plants in Indonesia;
- Investigated a USD78million misstatement caused by a rogue oil trader;
- Traced USD275million in funds fraudulently paid to shareholders of publicly listed company;
- Conducted a fraud risk review on vendor master of the world's largest resource company; and
- Conducted FCPA investigations in Vietnam, India, Bangladesh, Indonesia and Thailand.

Who Should Attend

The target audience is experienced Internal Auditors.

Details of the administrative arrangements are as follows:

Date : 12 October 2009

Time : 1.30 pm to 5.00 pm
(Light refreshments provided during break)

Registration : 1.00 pm

Venue : **Grand Park City Hall** (former Grand Plaza Park Hotel)
Balloom I, Level 2
10 Coleman Street
Singapore 179809

CPE credit : 3 hours

Fee : S\$175 (IIA / ISACA Member)
S\$228 (Non-member)
*** NO GST payable**
****NO invoice will be issued**

Closing Date : 2 October 2009

**Complimentary carpark coupon will be given on a first-come-first serve basis.*

Please return the reply slip together with your cheque made payable to "**The Institute of Internal Auditors Singapore**". **No invoice will be issued.**

Yours sincerely
Lena Kuok
for Education Committee

REPLY SLIP

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From: Mr/Mrs/Ms/Miss _____

Organisation: _____

Mailing Address: _____

Tel: _____ Fax: _____ Mobile: _____ Email: _____

Name of Attendee	Designation	IIA / ISACA Membership No. (where applicable)

Terms and Conditions:

1. Notification of withdrawal in writing received **seven working days or more before** the event will be processed for refund after deduction of \$100 processing fee.
2. No refund will be made for shorter notice but you are welcome to send a replacement.
3. Registration is only confirmed when full payment is received. An official receipt will be sent to you.
4. Payment must be received **before** commencement of the event.
5. No invoice will be issued.
6. IIAS reserves the right to cancel, postpone, alter the programme and/or change the speaker due to unforeseen circumstances.
7. Request for special food arrangement must be made at time of registration.

Enclosed is cheque number _____ for S\$ _____ being payment for _____
IIA / ISACA member(s) @ S\$175 and _____ non-member(s) @ S\$228.

Participants will be awarded 3 CPE hours upon completion of the course.

[Cheque should be crossed and made payable to "The Institute of Internal Auditors Singapore"]

>>>> Complete and Fax to : (65) 6220 5972 for Reservation <<<<<