

ACFE.CFE-Financial-Transactions-and-Fraud-Schemes.v2026-10-26.q105

Exam Code:	CFE-Financial-Transactions-and-Fraud-Schemes
Exam Name:	Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam
Certification Provider:	ACFE
Free Question Number:	105
Version:	v2026-10-26
# of views:	110
# of Questions views:	1050
https://www.freeqas.com/qa/ACFE/CFE-Financial-Transactions-and-Fraud-Schemes/ACFE.CFE-Financial-Transactions-and-Fraud-Schemes.v2026-10-26.q105.html	

NEW QUESTION: 1

In which phase of the competitive bidding process do fraudsters attempt to influence the selection of a contractor by restricting the pool of competitors from whom bids are sought?

- A. Need recognition
- B. Solicitation
- C. False specification
- D. Submission

Answer: B (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: During the solicitation phase, corrupt employees may attempt to eliminate legitimate competitors by restricting the list of vendors invited to bid. This unfairly favors a particular supplier, often in exchange for bribes or kickbacks.

* Analysis of Incorrect Options:

- * A. Need recognition - Involves creating false or unnecessary demand, not restricting bidders.
- * C. False specification - Relates to vague or tailored specifications, not bid solicitation.
- * D. Submission - Occurs after solicitation when vendors submit bids.
- * Key Concept: Solicitation phase schemes - restricting competition.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption - Procurement and Bid-Rigging Schemes.

NEW QUESTION: 2

Which of the following offender types in which people who take the money and run away?

- A. None of the above

- B. Offender types
- C. Long-term violators
- D. Absconders

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 3

All of the following are basic methods used to prove corrupt payments in corruption schemes EXCEPT:

- A. Secretly infiltrating ongoing transactions
- B. Reviewing the subject's tax records
- C. Identifying and tracing payments through audit steps
- D. Turning an inside witness

Answer: A ([LEAVE A REPLY](#))

Explanation/Reference: https://www.acfe.com/uploadedFiles/ACFE_Website/Content/review/bc/01-Introduction.pdf

NEW QUESTION: 4

Which of the following search is used for unusually high incidence of returns and allowances scheme?

- A. None of the above
- B. Returns and allowances
- C. Allowances by vendors
- D. Disposals of allowances than reorders

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 5

Not having any accounts receivable that are overdue is a common red flag of fictitious revenue schemes.

- A. True
- B. False

Answer: A ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: In fictitious revenue schemes, sales are recorded that never occurred.

Because no actual customers exist, there will be no late or overdue accounts receivable. The Fraud Examiners Manual (2020) notes that unusually clean receivables aging reports-i.e., no overdue balances-can be a red flag of revenue manipulation.

* Analysis of Incorrect Option:

* B. False - Incorrect; the absence of overdue receivables is indeed suspicious and aligns with fictitious revenue fraud.

* Key Concept: Financial statement fraud red flags - fictitious revenues.

Reference: ACFE Fraud Examiners Manual (2020), Financial Statement Fraud: Fictitious Revenues.

NEW QUESTION: 6

_____ is required if and when officers, executives, or other persons in trusted positions become subjects of a criminal indictment.

- A. Conflict of interest
- B. Turnaround sale or flip
- C. Disclosure
- D. Resource diversion

Answer: C ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Disclosure is required whenever individuals in positions of trust are indicted or otherwise compromised. Transparency ensures stakeholders are aware of potential conflicts or risks.

* Analysis of Incorrect Options:

- * A. Conflict of interest - A scheme, not the corrective measure.
- * B. Turnaround sale or flip - Specific scheme, irrelevant here.
- * D. Resource diversion - A fraud method, not a governance requirement.

* Key Concept: Importance of Disclosure in preventing or responding to conflicts of interest.

Reference: ACFE Fraud Examiners Manual (2020), Corruption: Disclosure Requirements.

NEW QUESTION: 7

Maintain the presence of a manager or supervisor near the area of the cash register as a deterrent to theft is a prevention for:

- A. Fraudulent statement scheme
- B. Register disbursement scheme
- C. Larceny scheme
- D. Asset misappropriation scheme

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 8

When expenses used to produce income-all of them-should be matched in a consistent manner against that income, this is referred to:

- A. Equity
- B. Accrual basis accounting
- C. Expense
- D. Financial record

Answer: B ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Accrual basis accounting requires revenues and related expenses to be recorded in the same accounting period. This is known as the matching principle, ensuring accurate measurement of income.

* Analysis of Incorrect Options:

* A. Equity - Not relevant to matching expenses.

* C. Expense - A category of cost, not a principle.

* D. Financial record - Too general.

* Key Concept: Accrual Accounting & Matching Principle.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Accounting Concepts - Accrual Accounting and Matching Principle.

NEW QUESTION: 9

After a government health care program pays for Marco's appendectomy, he files a claim for reimbursement under his private insurance policy for the same procedure. Which type of patient-perpetrated health care fraud scheme is Marco MOST LIKELY committing?

A. Misrepresentations scheme

B. Ineligible claimants scheme

C. Fictitious claims scheme

D. Multiple claims scheme

Answer: (SHOW ANSWER)

Explanation/Reference: <https://www.acfe.com/fraud-101.aspx>

NEW QUESTION: 10

Which of the following is a recommended method for safeguarding an organization's proprietary information?

A. Changing locks and reprogramming door access codes every three to five years

B. Classifying data into security access levels based on the number of years that employees have worked for the company

C. Educating employees about nondisclosure agreements when they are hired and during exit interviews

D. Requiring employees to make notes and keep drafts related to confidential projects

Answer: (SHOW ANSWER)

Detailed Explanation:

* Rationale for Correct Answer: One of the most effective ways to protect proprietary information is educating employees about nondisclosure agreements (NDAs) at onboarding and again during exit. This ensures awareness of confidentiality obligations.

* Analysis of Incorrect Options:

* A. Changing locks/codes every 3-5 years - Reasonable security but insufficient for safeguarding proprietary information.

* B. Classifying data by years of service - Not a sound security practice; access should be based on role and need-to-know.

* D. Requiring notes/drafts - Increases risk of information leaks, not protection.

* Key Concept: Proprietary information protection.

Reference: ACFE Fraud Examiners Manual (2020), Corruption: Safeguarding Proprietary Information.

NEW QUESTION: 11

Tram is a branch manager at a financial institution. She is responsible for putting several preventive measures into effect to safeguard the bank and its customers from electronic funds transfer (EFT) fraud. Which of the following is a measure Tram should take to prevent EFT fraud?

A. Track the use of an access device for the next several days if a customer reports that it has been lost or stolen.

B. Make the same employee responsible for both the issuance of PINs and access devices.

C. Send a welcome letter to new customers to determine if the address submitted on the account application is valid.

D. Mail PINs and other associated account information together to reduce their chances of being lost in the email.

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 12

Which of the following is a reason why prepaid debit and gift card fraud schemes are appealing to fraudsters?

A. Prepaid cards can be purchased with stolen credit cards and used to quickly convert illicit credit card funds into legitimate cash.

B. Prepaid cards can only be purchased from financial institutions.

C. Prepaid cards are often not accepted by online retailers and can only be used in transactions in which the cards must be physically present.

D. All of the above are reasons why prepaid cards are appealing to fraudsters.

Answer: A ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Prepaid debit and gift cards are attractive because they allow fraudsters to convert stolen credit card funds into cash or easily launder illicit funds. They are widely available and accepted both in person and online, making option A correct.

* Analysis of Incorrect Options:

* B. Only from financial institutions - False; cards are sold at retail stores and online.

* C. Not accepted online - False; they are accepted by most online retailers.

* D. All of the above - Incorrect since B and C are false.

* Key Concept: Prepaid card fraud as part of asset misappropriation and identity theft schemes.

Reference: ACFE Fraud Examiners Manual (2020), Fraudulent Disbursements and Payment Cards.

NEW QUESTION: 13

_____ normally are carried on an organization's books as expenses because they tend to be consumed by the organization within a year of purchase.

- A. Expenses
- B. Supplies
- C. Assets
- D. Equity

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 14

Which of the following scenarios is an example of upcoding?

- A. Dr. Johnson, a psychiatrist, regularly sees patients for sessions lasting less than forty minutes, but she submits the claims with a code that indicates the sessions were sixty minutes long.
- B. Victor receives payment in exchange for undergoing an unnecessary medical procedure that is then billed to his health care program.
- C. Margot inflates a medical bill she is seeking reimbursement for by adding an additional digit to the amount charged.
- D. Dr. Hernandez uses four procedure codes when submitting a claim for a coronary bypass he performed that is supposed to be billed using a single procedure code.

Answer: A ([LEAVE A REPLY](#))

Explanation/Reference: <https://www.acfeinsights.com/acfe-insights/2018/12/12/health-care-fraud-5-common-billing-schemes>

1. Upcoding

When a provider submits a bill to the government or a private insurer, the provider also includes medical codes to identify the medical services provided. These medical codes are used to determine the amount of the provider's reimbursement. In *upcoding* schemes, a provider intentionally submits an incorrect medical code for a higher level of service than actually rendered. For example, a hospital might administer a generic drug but bill the government for the more expensive, brand-name version of the drug.



NEW QUESTION: 15

Which of the following is not a skimming scheme?

- A. Unrecorded sales
- B. Fraud & Cost
- C. Theft of checks through the mail
- D. Understated sales and receivables

Answer: B (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Common skimming schemes include unrecorded sales, theft of incoming checks, and understating sales/receivables. "Fraud & Cost" is not a recognized skimming scheme and appears to be a distractor.

* Analysis of Incorrect Options:

- * A. Unrecorded sales - A classic skimming method.
- * C. Theft of checks through the mail - Another recognized skimming approach (incoming receivables).
- * D. Understated sales and receivables - A concealment method within skimming schemes.
- * B. Fraud & Cost - Not a scheme classification.

* Key Concept: Skimming schemes vs. unrelated distractors.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Cash Receipts - Skimming Types.

NEW QUESTION: 16

Which of the following is the MOST ACCURATE statement about the different types of malware?

- A. A worm is a type of software that, while not definitely malicious, has a suspicious or potentially unwanted aspect to it.
- B. Ransomware is a malicious self-replicating computer program that penetrates operating systems to spread malicious code to other computers.
- C. Spyware is software that collects and reports information about a computer user without the user's knowledge or consent.
- D. A Trojan horse is a software program that, while not definitely malicious, monitors and logs the keys pressed on a system's keyboard.

Answer: C (LEAVE A REPLY)

Explanation/Reference:

<https://www.techtarget.com/searchsecurity/definition/spyware#:~:text=Spyware%20is%20a%20type%20of,data%20firms%20or%20external%20users>

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NEW QUESTION: 17

Warner is part of management at ABC Corporation. He has been asked to implement measures to help prevent fraudulent billing schemes. Which of the following measures would likely be MOST EFFECTIVE?

- A. Requiring all fraud tips to be reported to employees' direct supervisors
- B. Combining the purchasing and payment functions within a single department
- C. Enforcing competitive bidding from potential vendors
- D. Using an external vendor to negotiate procurement contracts

Answer: C (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: One of the strongest internal controls against fraudulent billing schemes (such as shell companies, inflated invoices, and kickbacks) is to require competitive bidding.

This ensures transparency, reduces favoritism, and makes it harder for employees and vendors to collude.

* Analysis of Incorrect Options:

* A - Fraud tips are valuable, but routing them only through supervisors may suppress reporting; hotlines are more effective.

* B - Combining purchasing and payment increases fraud risk by reducing segregation of duties.

* D - Outsourcing negotiations does not directly prevent billing fraud.

* Key Concept: Internal controls and segregation of duties in preventing billing schemes.

Reference: ACFE Manual, Fraudulent Disbursements - Billing Schemes.

NEW QUESTION: 18

Multiple cashiers operate from a single cash drawer without separate access codes is a red flag for:

- A. Disbursement scheme
- B. Fraudulent scheme
- C. Force inventory scheme
- D. Register scheme

Answer: D (LEAVE A REPLY)

NEW QUESTION: 19

Financial statement fraud is BEST described as the intentional or accidental misstatement of amounts in the financial statements.

- A. False
- B. True

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 20

Horizontal analysis can BEST be described as:

- A.** A technique for measuring the relationship between any two different financial statement amounts.
- B.** A technique for analyzing the percentage change in individual line items on a financial statement from one accounting period to the next accounting period.
- C.** A technique for comparing the performance of different companies in the same industry for an extended period.
- D.** A technique for analyzing the relationships among items on the financial statement where components are expressed as percentages of a specified base value.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 21

Once the expense account is closed, it becomes a historical item and probably will never be reviewed again.

- A.** True
- B.** False

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 22

Accounts receivable that never get collected are a common sign of fictitious revenue schemes.

- A.** True
- B.** False

Answer: A ([LEAVE A REPLY](#))

Explanation/Reference: <https://www.brainscape.com/flashcards/financial-statement-fraud-4459788/packs/6637157>

NEW QUESTION: 23

Several people who work in real estate collude to obtain a loan for the construction of a residential building on a property that does not exist. The co-conspirators divide the proceeds among themselves and leave the lender with no collateral to seize when loan payments are not made.

Which of the following BEST describes this scheme?

- A.** Daisy chain
- B.** Phantom lien
- C.** Property flopping
- D.** Air loan

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 24

Depreciation is especially applicable when companies try to overvalue their assets and net worth; the lower their depreciation expense, the higher the company's profits.

A. True

B. False

Answer: A ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: This is True. Fraudulent financial reporting often involves manipulating depreciation. By lowering or delaying depreciation expense, companies can inflate profits and overstate asset values. This is a common method of financial statement fraud related to earnings management.

* Analysis of Incorrect Options:

* B. False - Incorrect, as understatement of depreciation clearly inflates reported profits.

* Key Concept: Depreciation Manipulation in Financial Statement Fraud.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Financial Statement Fraud - Overstating Assets and Income.

NEW QUESTION: 25

If a construction developer submitted a draw request to a bank, which of the following would be most indicative of loan fraud?

A. Evidence of change orders

B. Missing inspection reports

C. Lack of documented expenses from other similar contracts

D. Including lien releases from subcontractors

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 26

Which of the following is a common red flag of a bid tailoring scheme?

A. There are unusually narrow specifications for the type of goods being procured.

B. The procuring entity rebids contracts because fewer than the minimum number of bids are received.

C. The procuring entity's request for bid submissions provides clear bid submission information.

D. Numerous bidders respond to the procuring entity's bid requests.

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 27

By what accountant means that the financial figures presented by the company are at least as much as reflected in the statements, if not more.

A. Matching

B. Conservatism

C. Fraudulent statement

D. Misappropriations

Answer: B (LEAVE A REPLY)

NEW QUESTION: 28

_____ can be detected by closely examining the documentation submitted with the cash receipts.

- A. Approved transaction
- B. None of the above
- C. Voided purchases
- D. Fictitious refunds

Answer: D (LEAVE A REPLY)

NEW QUESTION: 29

Which of the following is a method for gaining unauthorized access to a computer system whereby the attacker deceives victims into disclosing personal information or convinces them to commit acts that facilitate the attacker's intended scheme?

- A. Shoulder surfing
- B. Spoofing
- C. Scavenging
- D. Social engineering

Answer: (SHOW ANSWER)

Explanation/Reference: <https://www.forcepoint.com/cyber-edu/spoofing>

Spoofing definition

Spoofing is the act of disguising a communication from an unknown source as being from a known, trusted source. Spoofing can apply to emails, phone calls, and websites, or can be more technical, such as a computer spoofing an IP address, Address Resolution Protocol (ARP), or Domain Name System (DNS) server.

Spoofing can be used to gain access to a target's personal information, spread malware through infected links or attachments, bypass network access controls, or redistribute traffic to conduct a denial-of-service attack. Spoofing is often the way a bad actor gains access in order to execute a larger cyber attack such as an advanced persistent threat or a man-in-the-middle attack.

Successful attacks on organizations can lead to infected computer systems and networks, data breaches, and/or loss of revenue—all liable to affect the organization's public reputation. In addition, spoofing that leads to the rerouting of internet traffic can overwhelm networks or lead customers/clients to malicious sites aimed at stealing information or distributing malware.

NEW QUESTION: 30

In Cressey's fraud triangle, its three legs are Opportunity, Pressure, and:

- A. Violation
- B. Isolation
- C. Rationalization
- D. None of the above

Answer: ([SHOW ANSWER](#))

Detailed Explanation:

* Rationale for Correct Answer: Donald Cressey's fraud triangle identifies three conditions that lead to occupational fraud: (1) Pressure (financial or other), (2) Opportunity (ability to commit without detection), and (3) Rationalization (justification by the perpetrator to make the act acceptable in their own mind). Thus, the third leg is Rationalization.

* Analysis of Incorrect Options:

- * A. Violation - Not part of the fraud triangle.
- * B. Isolation - Not a recognized component of the model.
- * D. None of the above - Incorrect because rationalization is explicitly the correct answer.
- * Key Concept: Fraud Triangle - Opportunity, Pressure, Rationalization.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Fraud Theory section - Cressey's Fraud Triangle.

NEW QUESTION: 31

Placing any restriction in the solicitation documents that tend to restrict competition is called prebid solicitation.

- A. True
- B. False

Answer: ([SHOW ANSWER](#))

Detailed Explanation:

* Rationale for Correct Answer: This is False. Placing restrictions in solicitation documents that limit competition is a solicitation phase corruption scheme, not "prebid solicitation." The correct terminology is restrictive specifications or fraudulent solicitation practices.

* Analysis of Incorrect Options:

- * A. True - Incorrect, as "prebid solicitation" is not the proper term.
- * Key Concept: Restrictive solicitation practices limit competition unfairly.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption - Solicitation Phase Schemes.

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NEW QUESTION: 32

By removing a tangible asset from the business (a debit), the books will be _____ by the exact amount of the tangible asset misappropriated.

- A. Journal Entries
- B. Out-of-balance
- C. False debits
- D. None of all

Answer: ([SHOW ANSWER](#))

Detailed Explanation:

* Rationale for Correct Answer: When a tangible asset is stolen (removed from the books), a debit entry would be missing its corresponding credit, leaving the books out-of-balance. Fraudsters often conceal this imbalance by falsifying entries (e.g., creating fictitious expenses or adjusting asset accounts).

* Analysis of Incorrect Options:

- * A. Journal Entries - Too general; not the condition of the books.
- * C. False debits - A concealment method, but not the direct result.
- * D. None of all - Incorrect because "out-of-balance" is accurate.
- * Key Concept: Concealment of asset theft and impact on accounting records.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Asset Misappropriation - Concealment of Theft.

NEW QUESTION: 33

Which of the following situations describes a red flag that might be indicative of loan fraud?

- A. A change order is submitted at the same time as a draw request.
- B. The number of change orders for a small project continues to increase.
- C. A loan file contains missing documents that are later found in another file.
- D. There is low turnover in a real estate developer's personnel.

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 34

_____ revenues involve the recording of sales of goods or services that did not occur.

- A. Fictitious or fabricated revenues
- B. Financial revenues
- C. Red flag revenues
- D. Concealed revenues

Answer: A ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer:Fictitious or fabricated revenues are one of the most common forms of financial statement fraud. They involve recording revenues for transactions that never occurred, thereby inflating income and misleading stakeholders.

* Analysis of Incorrect Options:

* B. Financial revenues - Not a fraud scheme.

* C. Red flag revenues - "Red flags" are indicators of fraud, not a type of revenue.

* D. Concealed revenues - Refers to hiding income, not creating fictitious sales.

* Key Concept:Fictitious revenues as a core financial statement fraud scheme.

Reference:ACFE Fraud Examiners Manual (2020 International Edition), Financial Statement Fraud - Fictitious Revenue Schemes.

NEW QUESTION: 35

Which of the following is MOST ACCURATE concerning common methods that identity thieves use to steal information?

A. Pharming is the practice of changing a victim's email or mailing address so that the identity thief receives the victim's mail.

B. Baiting involves leaving flash drives or similar items that have been infected with malware in places where people are likely to find them.

C. Dumpster diving involves searching for sensitive personal information on used computers that have been purchased from a reseller.

D. Shoulder surfing is the practice of exploiting another person's access capability to gain access to restricted areas.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 36

In the fraud scale, pressure, opportunity, and integrity variables all result in a list of ____ possible red flags or indicators of occupational fraud and abuse.

A. 81

B. 82

C. 83

D. 84

Answer: ([SHOW ANSWER](#))

Detailed Explanation:

* Rationale for Correct Answer:W. Steve Albrecht's Fraud Scale introduced the relationship between pressure, opportunity, and integrity. He and his colleagues identified 81 red flags or behavioral indicators of occupational fraud and abuse based on these three dimensions. Therefore, the correct answer is A. 81.

* Analysis of Incorrect Options:

* B. 82 / C. 83 / D. 84 - Distractors; none match the number identified in the fraud scale research.

* Key Concept:Fraud Scale - Red Flags of occupational fraud.

Reference:ACFE Fraud Examiners Manual (2020 International Edition), Fraud Theory - Albrecht's Fraud Scale.

NEW QUESTION: 37

Any expenses that are incurred but not paid by the end of the year are counted in our records of profit and loss, are called:

- A. Financial record
- B. Depreciations
- C. Expenses
- D. Accruals

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 38

Which of the following is a method of identity theft prevention recommended for individuals?

- A. Install security updates and patches for personal computers every six months.
- B. Avoid the use of biometric authentication to ensure the security of fingerprints, voice patterns, and other identifying information.
- C. Do not reuse the same answers to security questions for more than two accounts.
- D. Create passwords that are at least eight characters long and contain a combination of letters, numbers, and symbols.

Answer: A ([LEAVE A REPLY](#))

Explanation/Reference: https://www.houstontx.gov/police/crime_prevention/id_theft.htm

NEW QUESTION: 39

Which of the following measures will MOST LIKELY prevent cash larceny schemes from occurring?

- A. Having all employees use the same cash register for their transactions
- B. Restricting other employees from performing the duties of an absent employee
- C. Keeping employees unaware that the company performs surprise cash counts
- D. Assigning the duties of depositing cash receipts and performing bank reconciliations to different employees

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 40

In _____ scheme, a supplier pays an employee of the purchasing company to write specifications that will require amendments at a later date.

- A. Need recognition
- B. Deliberate writing of vague specifications
- C. False specification
- D. Bid-splitting

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 41

Which of the following methods would NOT be helpful in detecting a skimming scheme?

- A. Confirming customers' unpaid account balances
- B. Examining journal entries for false credits made to the inventory
- C. Performing physical inventory counts
- D. Comparing cash register totals to the cash count

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 42

Ada uses her mother's government identification card to impersonate her mother and obtain health care for herself under her mother's insurance benefits. Which type of patient health care fraud scheme is Ada MOST LIKELY committing?

- A. Multiple claims fraud
- B. Third-party fraud
- C. Misrepresentations fraud
- D. Fictitious claims fraud

Answer: ([SHOW ANSWER](#)**)**

NEW QUESTION: 43

A scheme is classified as a Conflict of Interest:

- A. when an employee must have some kind of ownership or employment interest in the vendor submitting the invoice.
- B. when a salesman must have some kind of ownership or employment interest in the vendor submitting the sales.
- C. when a purchaser must have some kind of ownership or employment interest in the vendor submitting the purchase.
- D. when a dealer must have some kind of dealership interest in the vendor submitting the stock.

Answer: ([SHOW ANSWER](#)**)**

Detailed Explanation:

* Rationale for Correct Answer: Conflict of interest schemes occur when an employee, manager, or agent has an undisclosed personal interest in a transaction that is adverse to their employer. The Fraud Examiners Manual (2020) notes that one of the most common forms is when an employee has a hidden ownership or financial interest in a vendor that does business with the company. This compromises objectivity and creates self-dealing risks.

* Analysis of Incorrect Options:

* B. Salesman interest - Too narrow and not representative of the standard conflict scheme definition.

* C. Purchaser interest - Purchasers are often involved, but the broader definition encompasses all employees.

* D. Dealer interest - "Dealership interest" is not a recognized ACFE fraud scheme classification.

* Key Concept: Conflict of Interest scheme under Corruption.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption: Conflict of Interest Schemes.

NEW QUESTION: 44

Which of the following is an insurance fraud detection tool used for identifying funds fraudulently sent to fictitious payees by using computer-generated reports to compare payments sent to the same location?

- A.** Duplicate payment lists
- B.** Address similarity reports
- C.** Exception reports
- D.** Electronic confirmations

Answer: B ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Address similarity reports are used to identify fraudulent disbursements by flagging payments sent to multiple vendors or payees at the same address. This helps detect fictitious payees or shell companies set up by fraudsters.

* Analysis of Incorrect Options:

- * A. Duplicate payment lists - Detects duplicate disbursements, not necessarily fictitious payees.
- * C. Exception reports - Flag unusual transactions, but not specifically address similarities.
- * D. Electronic confirmations - Used to verify balances or transactions, not detect fictitious vendors.
- * Key Concept: Detection of fraudulent disbursements.

Reference: ACFE Fraud Examiners Manual (2020), Fraudulent Disbursements: Fictitious Payee Schemes.

NEW QUESTION: 45

Which of the following is TRUE regarding accrual-basis accounting?

- A.** Expenses are recorded in the accounting system when they are paid.
- B.** Accrual-basis accounting is simpler to use than cash-basis accounting.
- C.** The accrual-basis method focuses on tracking a company's current cash flow.
- D.** Revenues are generally recognized when goods are delivered to a customer.

Answer: ([SHOW ANSWER](#)**)**

NEW QUESTION: 46

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?

- A.** Updates to the operating systems of computers on the network are automatically installed to patch vulnerabilities.
- B.** When logging into the computer network, employees are reminded to change their log-in passwords before they expire.

- C.** The network is transmitting much more data than usual to recipients outside the country in which the organization is located.
- D.** Users are being denied access to network files they do not typically use in the normal course of business.

Answer: ([SHOW ANSWER](#))

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NEW QUESTION: 47

Which of the following is NOT a phase of the bidding process?

- A.** Presolicitation
- B.** Postsolicitation
- C.** Solicitation
- D.** Submission

Answer: B ([LEAVE A REPLY](#))

Detailed Explanation:

- * Rationale for Correct Answer: The phases of the bidding process include:
- * Presolicitation (need recognition/specification stage),
- * Solicitation (inviting bids),
- * Submission (vendors submit bids). There is no standard phase called Postsolicitation.
- * Analysis of Incorrect Options:
- * A. Presolicitation - Valid phase.
- * C. Solicitation - Valid phase.
- * D. Submission - Valid phase.
- * B. Postsolicitation - Not recognized as a formal bidding stage.
- * Key Concept: Bidding process phases - presolicitation, solicitation, submission.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption - Bid-Rigging and Procurement Phases.

NEW QUESTION: 48

Which of the following is a TRUE statement about counterfeit payment cards?

- A.** The production of counterfeit payment cards is too complicated for the use of high-speed printers.

- B. Counterfeit payment cards can be created with blank plastic cards.
- C. The hologram on payment cards is relatively simple to reproduce.
- D. All of the above are true statements about counterfeit payment cards.

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 49

Which of the following is a red flag that might indicate that someone is attempting to commit insurance fraud?

- A. A claim is made soon after an insurance policy commences.
- B. The insured made one other insurance claim within the past five years.
- C. A burglary loss claim includes small electronic items and jewelry.
- D. A theft claim includes items that were purchased recently and the receipts.

Answer: ([SHOW ANSWER](#)**)**

Detailed Explanation:

- * Rationale for Correct Answer: Filing a claim shortly after a policy begins is a classic red flag of potential insurance fraud, as it may indicate the loss occurred before coverage or is fabricated.
- * Analysis of Incorrect Options:
 - * B. One prior claim in five years - Not unusual by itself.
 - * C. Small electronics/jewelry - Common theft items, not automatically suspicious.
 - * D. Recently purchased items with receipts - Strong documentation actually supports legitimacy.
- * Key Concept: Insurance fraud red flags.

Reference: ACFE Fraud Examiners Manual (2020), Insurance Fraud Indicators.

NEW QUESTION: 50

White used a company vehicle for unauthorized, personal purposes while working in a different city. He provided false written and oral information regarding the use of the vehicle. The vehicle was returned without damages. What type of fraud did White commit?

- A. White did not commit fraud
- B. A misuse of a noncash asset
- C. A financial statement fraud scheme
- D. An expense reimbursement scheme

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 51

_____ is required if and when officers, executives or other persons in trusted positions become subjects of a criminal indictment.

- A. Conflict of interest
- B. Disclosure
- C. Resource diversion
- D. Turnaround sale or flip

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 52

Which of the following is NOT a method for stealing inventory and other assets?

- A. Larceny schemes
- B. Asset requisition and transfer
- C. Purchasing and receiving schemes
- D. Sales & Equipment handling

Answer: D ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Recognized schemes for stealing inventory include:

- * Larceny schemes (direct theft)
- * Asset requisition and transfer schemes (false requisitions to divert assets)
- * Purchasing and receiving schemes (over-ordering or falsifying deliveries).

"Sales & Equipment handling" is not a defined fraud scheme, making D correct.

* Analysis of Incorrect Options:

- * A. Larceny schemes - Valid theft method.
- * B. Asset requisition and transfer - Document manipulation method.
- * C. Purchasing and receiving schemes - Valid misappropriation scheme.
- * Key Concept: Inventory theft schemes under the Fraud Tree.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Inventory and Other Assets - Theft Schemes.

NEW QUESTION: 53

According to Hollinger and Clark for Policy development, management must pay attention to:

- A. A clear understanding regarding theft behavior
- B. Enforcement of sanctions
- C. Both A & B
- D. Neither A nor B

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 54

Sergio receives a fraudulent text message that appears to be from his bank. The message claims that there has been suspicious activity on his account and provides a link for him to click on to sign into the bank's website and obtain more information. Sergio is MOST LIKELY being targeted by which of the following types of social engineering schemes?

- A. Vishing
- B. Pharming
- C. Catfishing
- D. SMiShing

Answer: A ([LEAVE A REPLY](#))

Explanation/Reference: <https://terranovasecurity.com/what-is-vishing/>

NEW QUESTION: 55

The scheme which reduces victim companies to issue fraudulent payments for goods or services that they have not received is called:

- A. Reliance billing
- B. Bogus claims
- C. Misappropriate claims
- D. Billing scheme

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 56

Which of the following would NOT be helpful in the prevention of expense reimbursement schemes?

- A. Requiring all receipts to be submitted electronically
- B. Comparing current expenses to budgeted expense amounts
- C. Requiring employees to explain the specific business purpose of each expense
- D. Comparing current expenses to historical expenditure amounts

Answer: ([SHOW ANSWER](#)**)**

Explanation/Reference: https://www.acfe.com/uploadedFiles/Shared_Content/Products/Self-Study_CPE/FundamentalsofComputerandInternetFraud2019_Extract.pdf

NEW QUESTION: 57

Brenda was a cashier at a retail store. When Brenda's friend shopped at the store, she would take her merchandise to Brenda's cash register. Instead of charging her friend, Brenda would record a No-Sale transaction on the register, and her friend would pretend to pay for the merchandise. Brenda's friend would leave the store without paying for the merchandise, and the two would later divide the merchandise between themselves. This scheme can BEST be described as:

- A. A false sale scheme
- B. A purchasing and receiving scheme
- C. A register disbursement scheme
- D. A skimming scheme

Answer: ([SHOW ANSWER](#)**)**

NEW QUESTION: 58

_____ allows the fraud examiner to inspect key attributes on a smaller portion (or sample) of those documents.

Answer:

Sampling

* Rationale for Correct Answer: Sampling is a fraud examination technique that enables investigators to review a subset of documents rather than all records. Properly designed sampling provides reasonable assurance and allows focus on anomalies or red flags.

* Key Concept: Sampling in fraud examination and audit testing.

Reference:ACFE Fraud Examiners Manual (2020 International Edition), Fraud Examination Techniques - Sampling and Document Review.

NEW QUESTION: 59

Which of the following factors is NOT included in most financial statement schemes?

- A. Persuasive Evidence
- B. Fictitious revenues
- C. Improper asset valuations
- D. Concealed liabilities and expenses

Answer: ([**SHOW ANSWER**](#)**)**

NEW QUESTION: 60

Which of the following is a reason why prepaid debit and gift card fraud schemes are attractive to fraudsters?

- A. Prepaid cards are difficult for authorities to track after the cards have been purchased and activated for use.
- B. Prepaid cards can only be purchased from financial institutions.
- C. Prepaid cards are often not accepted by online retailers and can only be used in transactions where the cards must be physically present.
- D. All of the above are reasons why prepaid cards are attractive to fraudsters.

Answer: A ([**LEAVE A REPLY**](#)**)**

Explanation/Reference: <https://www.acfe.com/article.aspx?id=4294980869>

NEW QUESTION: 61

Which of the following is NOT a justifiable reason to depart from generally accepted accounting principles (GAAP)?

- A. The expected costs associated with following GAAP would exceed the expected benefits of compliance.
- B. It is likely that assets would be understated and liabilities would be overstated.
- C. A transaction is considered immaterial and therefore irrelevant to the accurate interpretation of financial statements.
- D. The application of GAAP could produce misleading financial statements.

Answer: B ([**LEAVE A REPLY**](#)**)**

Detailed Explanation:

* Rationale for Correct Answer: Departures from GAAP may be justified if compliance produces misleading results, if the transaction is immaterial, or if the costs exceed benefits. However, simply departing from GAAP because assets would be understated and liabilities overstated is not an acceptable reason; GAAP requires faithful representation even if results are unfavorable.

* Analysis of Incorrect Options:

- * A - Cost-benefit considerations are valid grounds in practice.
- * C - Materiality is a recognized exception to strict GAAP application.

* D - Preventing misleading statements is a valid justification.

* Key Concept: GAAP exceptions are limited to cost-benefit, immateriality, and preventing misleading reporting.

Reference: ACFE Manual, Accounting Concepts - GAAP Principles.

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NEW QUESTION: 62

In which of the following process, all bidders are legally supposed to be placed on the same plane of equality, bidding on the same terms and conditions?

- A. Competitive bidding
- B. Bid solicitation
- C. Kickbacks
- D. Bid-rigging

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 63

Which of the following ratios can be used to determine the efficiency with which a company uses its assets?

- A. Quick ratio
- B. Receivable turnover ratio
- C. Asset turnover ratio
- D. Debt-to-equity ratio

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 64

Fraudsters use the accounting system as a tool to generate the results they want in _____ approach:

- A. Organized accounting
- B. Playing the accounting
- C. Beating accounting
- D. All of the above

Answer: (SHOW ANSWER)

Detailed Explanation:

* Rationale for Correct Answer: In the "playing the accounting system" approach, fraudsters manipulate legitimate accounting rules and entries to distort reported results. Examples include manipulating estimates, changing depreciation methods, or shifting expenses. They exploit the flexibility of GAAP to present misleading results while still appearing compliant.

* Analysis of Incorrect Options:

* A. Organized accounting - Not a recognized fraud approach.

* C. Beating accounting - Refers to bypassing the system entirely, not using it as a tool.

* D. All of the above - Incorrect because only option B is valid.

* Key Concept: Playing the accounting system as a method of financial statement fraud.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Financial Statement Fraud - Approaches to Falsifying Financial Statements.

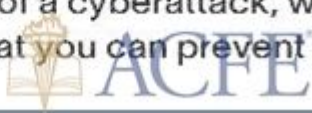
NEW QUESTION: 65

According to the recommended methodology for responding to cybersecurity incidents, which of the following activities should occur during the preparation step?

- A. Creating an incident response plan
- B. Restoring control of the affected systems
- C. Limiting the damage caused by the attack
- D. Identifying all incidents of breach that occurred

Answer: A (LEAVE A REPLY)

Explanation/Reference: <https://www.exabeam.com/incident-response/steps/>



Incident response (IR) is a structured methodology for handling security incidents, breaches, and cyber threats. A well-defined incident response plan (IRP) allows you to effectively identify, minimize the damage from, and reduce the cost of a cyberattack, while finding and fixing the cause, so that you can prevent future attacks.

NEW QUESTION: 66

Jonathan, a Certified Fraud Examiner (CFE), is tasked with identifying potential indicators of intrusion into his employer's computer network. Which of the following might indicate that the organization's network has been compromised or accessed without authorization?

- A. When logging into the computer network, employees receive a reminder to change their log-in passwords before they expire.
- B. Network users are prompted to install unfamiliar software onto their computers.
- C. The network is receiving data from a country where one of the organization's suppliers is located.
- D. Users are denied access to network files they do not typically use in their organizational role.

Answer: B (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Being prompted to install unfamiliar software is a red flag for malware or unauthorized access, often indicating that attackers are attempting to establish persistence in the system. This is a classic indicator of a compromised network.

* Analysis of Incorrect Options:

* A - Standard security measure, not a red flag.

* C - Data from supplier countries is normal if consistent with business operations.

* D - Access denial to files outside a user's role is a normal access control, not an intrusion sign.

* Key Concept: Cyberfraud detection - identifying intrusion indicators.

Reference: ACFE Manual, Fraud Prevention and Deterrence - Cybersecurity Threats.

NEW QUESTION: 67

All of the following methods are useful in the detection of cash larceny schemes EXCEPT:

A. Reconciling cash register totals to the amount of cash in the drawer

B. Performing surprise cash counts

C. Having the accounts receivable clerk prepare the bank deposit

D. Analyzing journal entries made to cash accounts

Answer: D (LEAVE A REPLY)

Explanation/Reference: https://www.acfe.com/uploadedFiles/Shared_Content/Products/Self-Study_CPE/intro-to-fraud-exam-2011-extract.pdf

Cash Larceny

In the occupational fraud setting, a *cash larceny* may be defined as the intentional taking away of an employer's cash (the term *cash* includes both currency and checks) without the consent and against the will of the employer. Skimming was defined above as the theft of off-book funds. Cash larceny schemes, conversely, involve the theft of money that has already appeared on a victim company's books. Therefore, cash larceny schemes are "on book" frauds.

NEW QUESTION: 68

One final means of concealing a register scheme, as with many kinds of fraud, is to destroy all records of the transaction.

A. True

B. False

Answer: (SHOW ANSWER)

NEW QUESTION: 69

Which of the following is NOT a standard of generally accepted accounting principles (GAAP)?

A. Conservatism

B. Cost

C. Full disclosure

D. Quality control

Answer: D ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Key GAAP principles include Conservatism, Historical Cost, and Full Disclosure. Quality control is not a GAAP principle; rather, it is a concept from auditing standards related to ensuring audit quality.

* Analysis of Incorrect Options:

* A. Conservatism - GAAP principle requiring cautious reporting of uncertain outcomes.

* B. Cost - Historical cost principle is central to GAAP.

* C. Full disclosure - Requires all relevant information to be presented.

* D. Quality control - Belongs to auditing, not GAAP.

* Key Concept: GAAP principles - distinguishing accounting standards from auditing practices.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Accounting Concepts - GAAP Standards.

NEW QUESTION: 70

Mario performs surgery on a patient to replace a bone. The surgery should be billed using one code, but Mario bills the surgery using three codes (one for the entire surgery, one for the removal of the bone, and another for the insertion of the artificial bone), which increases the cost. Which of the following BEST describes Mario's scheme?

A. False diagnosis

B. Upcoding

C. Unbundling

D. Fictitious services

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 71

A fraudster poses as ABC Organization's chief executive officer (CEO) and sends an email to an employee requesting that company funds be transferred to an account that the fraudster owns. This is an example of which of the following types of fraud schemes?

A. Reverse social engineering

B. Executive email attack

C. Electronic piggybacking

D. Business email compromise

Answer: ([SHOW ANSWER](#))

Detailed Explanation:

* Rationale for Correct Answer: This scheme is a business email compromise (BEC), also known as CEO fraud. Fraudsters impersonate high-ranking executives to trick employees into transferring money or disclosing confidential information.

* Analysis of Incorrect Options:

* A. Reverse social engineering - Involves the fraudster posing as a helper and then exploiting the victim, not impersonating executives.

- * B. Executive email attack - A generic term, but the ACFE recognizes BEC as the precise classification.
 - * C. Electronic piggybacking - Refers to unauthorized access through another user's session, not impersonation.
 - * Key Concept: Social engineering and cyber-enabled fraud - BEC schemes.
- Reference: ACFE Manual, Fraud Prevention and Deterrence - Business Email Compromise.

NEW QUESTION: 72

_____ may be defined as the offering, giving, receiving or soliciting anything of value to influence an official act.

- A. Diverting business to vendors
- B. Lacking approval authority
- C. Corruption
- D. Bribery

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 73

A travel agency offered to provide free travel and entertainment to Rosa, the purchasing agent of Frame Scene, a retail company. In return, Rosa agreed to book all of Frame Scene's corporate trips through the travel agency.

Which of the following best describes the type of corruption scheme in which Rosa engaged?

- A. Economic extortion scheme
- B. Diversion scheme
- C. Kickback scheme
- D. Illegal gratuity scheme

Answer: C ([LEAVE A REPLY](#))

Explanation/Reference: <https://www.acfe.com/risk-assessment-m13.aspx>

Corruption schemes include:

- ▶ Bribery schemes, which involve the offering, giving, receiving, or soliciting of a thing of value to influence a business decision
- ▶ Kickback schemes, which occur when vendors make undisclosed payments to employees of purchasing companies in order to enlist the employees in overbilling schemes
- ▶ Bid-rigging schemes, which occur when an employee fraudulently assists a vendor in winning a contract through the competitive bidding process
- ▶ Economic extortion schemes, which occur when an employee demands payment from a vendor for decisions made in the vendor's favor. Refusal to pay the extorter results in harm to the vendor
- ▶ Illegal gratuities schemes, which involve giving or receiving something of value to reward a business decision



NEW QUESTION: 74

Which of the following must be present for a fraud to exist?

- A. A material false statement
- B. Knowledge that the statement was false when it was uttered
- C. Reliance on the false statement by the victim
- D. All of the above

Answer: D ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: For fraud to exist, several legal elements must be established. These include: (1) a material false statement made by the perpetrator, (2) knowledge of the falsity of that statement (scienter or intent to deceive), and (3) reliance on the false statement by the victim, resulting in harm or damages. The Fraud Examiners Manual (2020 International Edition) explains that all elements must be present for a fraud case to be sustained. Thus, the correct answer is D. All of the above.

* Analysis of Incorrect Options (Distractors):

* A. A material false statement - A false statement alone is insufficient unless there is intent to deceive and victim reliance.

* B. Knowledge that the statement was false when it was uttered - Intent is critical, but without the victim's reliance and damages, fraud is incomplete.

* C. Reliance on the false statement by the victim - Victim reliance is necessary, but without a knowingly false statement and intent, fraud cannot be proven.

* Key Concept: The essential legal elements of fraud.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Law section - The Law Related to Fraud, which explains the legal foundation and elements necessary to establish fraud.

NEW QUESTION: 75

Organizations can employ _____ to provide protection for computing resources by increasing security policies and awareness, conducting security audits and tests, and developing an incident response plan.

- A. Technical security controls
- B. Administrative security controls
- C. Physical access controls
- D. Logical access controls

Answer: B (LEAVE A REPLY)

Explanation/Reference: <https://purplesec.us/security-controls/#:~:text=Administrative%20security%20controls%20refer%20to,with%20the%20organization's%20security%20goals>

NEW QUESTION: 76

Which of the following is a method of identity theft prevention that is recommended for individuals?

- A. Use biometric authentication when it is available.
- B. Do not reuse passwords for more than two accounts.
- C. Install security updates and patches for personal computers annually.
- D. Only use email to send personal information when contacting reputable organizations.

Answer: A (LEAVE A REPLY)

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NEW QUESTION: 77

The behavior profile of employees who are involved in bribery schemes may include:

- A. Gambling habit
- B. Extravagant lifestyle

- C. Drug and/or alcohol addiction
- D. All of the above

Answer: (SHOW ANSWER)

Detailed Explanation:

* Rationale for Correct Answer: Employees involved in bribery or corruption schemes often exhibit lifestyle red flags such as gambling habits, drug/alcohol addiction, or extravagant spending. These behaviors create financial pressures that may motivate or result from corrupt activity.

* Analysis of Incorrect Options:

* A, B, C individually - Each is a red flag, but the most accurate answer is all of the above.

* Key Concept: Behavioral red flags in corruption cases.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption - Red Flags of Bribery

NEW QUESTION: 78

Cynthia receives a fraudulent text message that appears to be from her credit card company. The message claims that the company has detected suspicious card transactions and provides a link for her to click to sign into her account for more information. Cynthia is MOST LIKELY being targeted by which of the following types of social engineering schemes?

- A. Vishing
- B. Smishing
- C. Catfishing
- D. Pharming

Answer: B (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Smishing (SMS phishing) uses fraudulent text messages to trick victims into clicking malicious links or revealing credentials. This matches Cynthia's scenario.

* Analysis of Incorrect Options:

* A. Vishing - Voice phishing by phone call, not text message.

* C. Catfishing - Fake online persona in social contexts, not financial fraud via text.

* D. Pharming - Redirecting users to fake websites via DNS manipulation, not text messages.

* Key Concept: Social engineering methods-email (phishing), phone (vishing), text (smishing).

Reference: ACFE Manual, Fraud Prevention and Deterrence - Social Engineering Attacks.

NEW QUESTION: 79

Financial statement fraud can BEST be describes as:

- A. The misstatement or omission of financial information for the purpose of personal gain
- B. The intentional or accidental misstatement of amounts in the financial statements
- C. The intentional understatement of assets or overstatement of liabilities on the balance sheet
- D. The deliberate misrepresentation of a company's financial condition

Answer: C (LEAVE A REPLY)

Explanation/Reference: <https://www.investopedia.com/articles/financial-theory/11/detecting-financial-fraud.asp>

NEW QUESTION: 80

Which of the following is NOT a measure that is commonly taken by fraudsters during account takeover schemes?

- A. Ensuring that the contact information for the overtaken account remains the same to avoid alerting the true account holder
- B. Using log-in credentials that have been stolen from one account to attempt to gain access to other payment accounts
- C. Obtaining email addresses and other account log-in information by sending phishing emails
- D. Placing orders for products or transferring funds from the overtaken accounts

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 81

Reconciling the sales records to the cash receipts is an effective way to detect a sales skimming scheme.

- A. True
- B. False

Answer: ([SHOW ANSWER](#)**)**

NEW QUESTION: 82

Which of the following is a common way that dishonest contractors collude to evade the competitive bidding process?

- A. Arranging an agreement with competitors to divide and allocate markets
- B. Submitting bids on fake contracts to give the appearance of genuine competition
- C. Using different publications to publish their bid solicitations
- D. Submitting invoices for work that was not performed on joint projects

Answer: A ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Market division and allocation agreements are a classic bid-rigging scheme in which contractors collude to evade competition by assigning territories, customers, or project types among themselves. This undermines free and open competition.

* Analysis of Incorrect Options:

* B - Fake contracts are not a recognized collusion tactic in competitive bidding.

* C - Publishing solicitations in different outlets does not evade competition.

* D - Submitting false invoices is fraud, but it occurs after contract award, not during the bidding process.

* Key Concept: Bid rigging and collusion in procurement fraud.

Reference: ACFE Manual, Corruption - Procurement and Bid-Rigging Schemes.

NEW QUESTION: 83

A method for gaining unauthorized access to a computer system whereby the attacker deceives victims into disclosing personal information or convinces them to commit acts that facilitate the attacker's intended scheme is known as:

- A. IP spoofing
- B. Electronic piggybacking
- C. Packet sniffing
- D. Social engineering

Answer: D ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Social engineering involves manipulating or deceiving people into revealing confidential information or taking actions that aid the attacker (e.g., clicking malicious links, sharing credentials). It targets human weaknesses rather than technical vulnerabilities.

* Analysis of Incorrect Options:

- * A. IP spoofing - Forging an IP address to disguise origin.
- * B. Electronic piggybacking - Unauthorized use of someone else's access connection.
- * C. Packet sniffing - Monitoring data traffic across a network.
- * Key Concept: Cyberfraud techniques - social engineering.

Reference: ACFE Manual, Fraud Prevention and Deterrence - Social Engineering Attacks.

NEW QUESTION: 84

Which of the following statements about skimming is INCORRECT?

- A. Skimming schemes can involve the theft of either cash sales or accounts receivable payments.
- B. Skimming schemes are generally more difficult to detect than cash larceny schemes.
- C. Skimming schemes involve stolen customer payments that have not yet been recorded.
- D. Skimming schemes are considered on-book frauds because they leave an audit trail.

Answer: ([SHOW ANSWER](#)**)**

Explanation/Reference: https://www.acfe.com/uploadedFiles/Shared_Content/Products/Self-Study_CPE/Intro%20to%20Fraud-Chapter%20Excerpt.pdf

NEW QUESTION: 85

Which of the following scenarios is an example of upcoding?

- A. Steven receives medical services prior to his new insurance going into effect. Before submitting the claim, he changes the service date on his bill so that it will be covered by insurance.
- B. Hope is diagnosed with an ear infection. Hope's doctor writes her a prescription for a name brand medication instead of prescribing a less expensive generic medication.
- C. Dr. Smith performed a hysterectomy on Roberta. Dr. Smith submits an insurance claim using three procedure codes instead of the single code normally used for a hysterectomy.
- D. Dr. Catz spends 15 minutes with a patient. She later submits a bill to the patient's insurance company using a code that corresponds to an office visit lasting 60 minutes.

Answer: ([SHOW ANSWER](#)**)**

NEW QUESTION: 86

When employee committing the fraud removes cash from the register and also the item allegedly being returned is debited back into the inventory, this refers to:

- A. Fraudulent register occurrences
- B. Register false voids
- C. Concealing register disbursement
- D. Registry destroying records

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 87

Bayan finds a residential property with an owner who lives far away. She forges the owner's signature on property transfer documents that purport to give Bayan full ownership of the property. Bayan then takes the falsified documents to the bank and obtains a loan using the property as collateral. Which of the following BEST describes this scheme?

- A. Property flopping
- B. Fraudulent sale
- C. Daisy chain
- D. Air loan

Answer: B ([LEAVE A REPLY](#))

Explanation/Reference: <https://www.hg.org/legal-articles/house-sale-through-fraud-49141>

NEW QUESTION: 88

Hannah is a manager at a financial institution. To safeguard the bank and its customers from electronic funds transfer (EFT) fraud, Hannah is implementing several preventive measures. Which of the following is NOT a measure Hannah should take to prevent EFT fraud?

- A. If a customer reports the loss or theft of an access device, then cancel the existing card, PIN, or other form of access and issue a new one.
- B. Send a welcome letter to new customers to determine if the address submitted on the account application is valid.
- C. Separate the duties of bank employees so that the responsibilities for the issuance of access devices are separate from the issuance of PINs.
- D. Mail PINs and other associated account information together to reduce the chance of those items being lost during transit.

Answer: D ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Best practices in preventing EFT fraud require mailing PINs and account information separately, never together. Sending them together creates a serious security risk if intercepted.

* Analysis of Incorrect Options:

* A - Correct preventive measure: immediately cancel and reissue stolen access devices.

- * B - Correct preventive measure: validating addresses helps detect fraudulent applications.
- * C - Correct preventive measure: segregation of duties reduces insider fraud risks.
- * Key Concept: EFT fraud prevention through layered security and separation of duties.

Reference: ACFE Manual, Financial Transactions - Electronic Payment Fraud.

NEW QUESTION: 89

_____ are the amounts which are owed to other entities:

- A. Supplies
- B. Expenses
- C. Assets
- D. Liabilities

Answer: D (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Liabilities are defined as obligations to transfer assets or provide services to other entities in the future as a result of past transactions. They represent what the organization owes, distinguishing them from assets.

* Analysis of Incorrect Options:

- * A. Supplies - Assets consumed within a year, not obligations.
- * B. Expenses - Costs incurred, but not necessarily amounts owed.
- * C. Assets - Resources owned, not obligations.
- * Key Concept: Definition of Liabilities in accounting.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Accounting Concepts - Assets and Liabilities.

NEW QUESTION: 90

When an incorrect total is carried from the journal to the ledger or from ledger to the financial statements, this method is called:

- A. Forced Balance
- B. Out-of-balance
- C. False balance
- D. None of all

Answer: A (LEAVE A REPLY)

NEW QUESTION: 91

Skimming is:

- A. The removal of cash from a victim entity prior to its entry in an accounting system.
- B. The addition of cash from a victim entity prior to its entry in an accounting system.
- C. The removal of cash from a victim entity after its entry in an accounting system.
- D. None of above

Answer: A (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Skimming is defined as the theft of cash before it is recorded in the books. Because the stolen funds are never entered into the accounting system, this is often referred to as an "off-book" fraud. It is distinct from cash larceny, which occurs after cash has been recorded.

* Analysis of Incorrect Options:

* B. The addition of cash - Incorrect; skimming involves removal, not addition.

* C. Removal after entry - This describes cash larceny, not skimming.

* D. None of above - Incorrect since option A is correct.

* Key Concept: Skimming schemes - off-book cash theft.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Cash Receipts - Skimming Schemes.

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NEW QUESTION: 92

Which of the following is the MOST APPROPRIATE technique for detecting a cost mischarging scheme?

A. Reviewing the inspection and testing reports of questioned goods or materials

B. Comparing the direct and indirect labor account totals from the prior year to the current year

C. Inspecting questioned goods or materials by examining packaging, appearance, and description

D. Examining any change orders submitted by a contractor that add new items

Answer: (SHOW ANSWER)

Detailed Explanation:

* Rationale for Correct Answer: Cost mischarging occurs when costs are charged to improper accounts or contracts. The best way to detect it is through analytical review-comparing direct vs. indirect labor account totals across periods to identify unusual shifts or spikes.

* Analysis of Incorrect Options:

* A. Reviewing inspection/testing reports - Effective for detecting defective/substituted goods, not mischarging.

* C. Inspecting packaging - Identifies product substitution, not accounting mischarges.

* D. Examining change orders - Useful for contract fraud, but not direct mischarging.

* Key Concept: Cost mischarging detection through analytical procedures.

Reference: ACFE Fraud Examiners Manual (2020), Fraudulent Disbursements: Contract and Procurement Fraud.

NEW QUESTION: 93

Organizations that had external audits actually had higher median losses and longer-lasting fraud schemes than those organizations that were not audited.

- A. True
- B. False

Answer: A ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: This statement is True. ACFE research shows that external audits, while valuable, are generally not effective at detecting fraud quickly. Organizations with only external audits often experience higher median losses and longer-lasting schemes compared to those with stronger internal controls and fraud-specific detection mechanisms. External audits are not designed to catch fraud; their focus is on financial statement accuracy.

* Key Concept: Effectiveness of External Audits in fraud detection versus prevention and internal controls.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Fraud Prevention and Detection - Effectiveness of External Audits.

NEW QUESTION: 94

_____ allows the fraud examiner to inspect key attributes on a smaller portion (or sample) of those documents.

Answer:

Statistical sampling

NEW QUESTION: 95

Which of the following scenarios is an example of upcoding?

- A. Hope is diagnosed with an ear infection. Hope's doctor writes her a prescription for a name brand medication instead of prescribing a less expensive generic medication.
- B. Dr. Smith performed a hysterectomy on Roberta. Dr. Smith submits an insurance claim using three procedure codes instead of the single code normally used for a hysterectomy.
- C. Dr. Catz spends 15 minutes with a patient. She later submits a bill to the patient's insurance company using a code that corresponds to an office visit lasting 60 minutes.
- D. Steven receives medical services prior to his new insurance going into effect. Before submitting the claim, he changes the service date on his bill so that it will be covered by insurance.

Answer: C ([LEAVE A REPLY](#))

Detailed Explanation:

* Rationale for Correct Answer: Upcoding occurs when a provider bills for a higher level of service than what was actually provided. Billing a 15-minute visit as a 60-minute visit is a classic upcoding scheme.

* Analysis of Incorrect Options:

* A. Name brand prescription - Not upcoding; this is prescribing choice, not billing fraud.

* B. Multiple codes instead of one - This is unbundling, not upcoding.

* D. Changing service date - This is falsifying service dates, not upcoding.

* Key Concept: Health care billing fraud - upcoding vs. unbundling.

Reference: ACFE Fraud Examiners Manual (2020), Fraudulent Disbursements: Health Care Fraud.

NEW QUESTION: 96

The heart of book keeping system is the _____.

A. Liability

B. Asset

C. Checkbook

D. Journal

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 97

The most basic skimming scheme occurs when:

A. An employee sells goods or services to a customer, collects the customer's payment, but makes no record of the sale.

B. An employee buys goods or services from a customer, drops the customer's payment, but makes no record of the purchase.

C. An employee sells goods or services to a stakeholder, collects the stakeholder's payment and makes record of the sale too.

D. An employee buys goods or services from a stakeholder, drops the stakeholder's payment and makes record of the purchase too.

Answer: ([SHOW ANSWER](#))

Detailed Explanation:

* Rationale for Correct Answer: The most basic skimming scheme is when an employee completes a legitimate sale, collects payment, but never records the transaction. The stolen cash is never entered in the books, making it an "off-book" fraud.

* Analysis of Incorrect Options:

* B & D - Describe purchasing scenarios, irrelevant to skimming.

* C - Records the sale, meaning the transaction enters the books (not skimming).

* Key Concept: Unrecorded Sales as the simplest form of skimming.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Cash Receipts - Basic Skimming Schemes.

NEW QUESTION: 98

A fraudster uses a victim's name, government identification number, and birthdate to impersonate the victim and open a credit card account in the victim's name. This scheme can BEST be described as:

- A. New account identity theft
- B. Traditional identity theft
- C. Synthetic identity theft
- D. Criminal identity theft

Answer: B (LEAVE A REPLY)

Comprehensive and Detailed Explanation (Based on the ACFE Fraud Examiners Manual - Financial Transactions and Fraud Schemes) In the Identity Theft chapter of the Financial Transactions and Fraud Schemes section, the ACFE Manual explains that there are two primary methods of committing identity theft:

- * Traditional identity theft
- * Synthetic identity theft

These are listed under "Methods of Committing Identity Theft" (1.803), immediately followed by "Types of Identity Theft Schemes" (1.804) such as financial identity theft and criminal identity theft.

1. Why the correct answer is Traditional identity theft (Option B)

In traditional identity theft, the perpetrator uses the real, complete identity of another person-such as their name, government identification number, and birthdate-to impersonate that person for fraudulent purposes. This is exactly what is happening in the question:

The fraudster uses a real victim's name, government identification number, and birthdate to open a credit card account in the victim's name.

This matches the Manual's categorization where traditional identity theft involves misuse of actual personal identifying information (PII) belonging to a real individual, rather than fabricating an identity. The Manual then explains that this stolen identity is often used in financial schemes, such as obtaining credit cards, loans, or other financial benefits, which falls under financial identity theft as a type of identity theft scheme.

So, in ACFE terms, the method is traditional identity theft, and the scheme type is financial identity theft (using another person's identity to obtain credit or other financial benefits).

2. Why the other options are incorrect

Option A - New account identity theft

"New account identity theft" is a descriptive phrase sometimes used in practice to describe opening new credit accounts in another person's name, but the ACFE Manual's formal categorization focuses on:

- * Methods of committing identity theft:
 - * Traditional identity theft
 - * Synthetic identity theft
- * Types of identity theft schemes:
 - * Financial identity theft
 - * Criminal identity theft
 - * Medical identity theft
 - * Insurance identity theft
 - * Tax identity theft
 - * Employment identity theft

* Business identity theft

"New account identity theft" is not one of the defined method categories in the Manual; the described conduct is captured under traditional identity theft (method) and financial identity theft (scheme type). Therefore, this option does not align with the ACFE's terminology tested on the CFE exam.

Option C - Synthetic identity theft

The Manual distinguishes synthetic identity theft as a different method. Under "Methods of Committing Identity Theft" (1.803), it explains that synthetic identity theft involves combining real elements of identity (for example, a genuine government identification number) with fabricated or unrelated information (such as a made-up name, date of birth, or address) to create a partly fictitious identity.

In the question, the fraudster is not creating a hybrid or composite identity. They are using all of the real victim's identifying information (name, government ID number, birthdate) and posing directly as that person. That is traditional, not synthetic.

Option D - Criminal identity theft

Under "Types of Identity Theft Schemes" (1.804-1.805), the Manual describes criminal identity theft as a scheme where a fraudster gives someone else's identifying information to law enforcement or in criminal justice contexts, so that the victim's identity is attached to the criminal record or charges.

Typical examples include:

- * Giving another person's name and identification details when stopped or arrested
 - * Causing warrants or criminal records to be issued in the victim's name
- In the question scenario, the fraudster is not interacting with law enforcement or shifting criminal records to the victim. Instead, they are opening a credit card account, which is a financial use of the stolen identity.

Therefore, it fits financial identity theft as a scheme type, but traditional identity theft as the method.

NEW QUESTION: 99

Which of the following scenarios is MOST indicative of a loan fraud scheme?

- A. No missing documents in the loan file
- B. A draw request for a construction loan
- C. A change order for a large project
- D. High turnover in the developer's personnel

Answer: C (LEAVE A REPLY)

NEW QUESTION: 100

Which of the following can constitute a bribe, even if the illicit payment is never actually made?

- A. Overbilling in payment
- B. Corruption in payment
- C. Offering a payment
- D. kickback payment

Answer: C (LEAVE A REPLY)

NEW QUESTION: 101

Which of the following actions could management take to make a company appear more profitable than it actually is?

- A. Expensing costs instead of capitalizing them
- B. Recording warranty liabilities
- C. Understating liabilities
- D. Understating assets

Answer: C (LEAVE A REPLY)

Explanation/Reference:

https://www.acfe.com/uploadedFiles/ACFE_Website/Content/documents/tone-at-the-top-research.pdf

NEW QUESTION: 102

Which of the following measures will MOST LIKELY prevent cash larceny schemes from occurring?

- A. Restricting other employees from performing the duties of an absent employee
- B. Assigning the duties of depositing cash receipts and performing bank reconciliations to different employees
- C. Having all employees use the same cash register for their transactions
- D. Keeping employees unaware that the company performs surprise cash counts

Answer: B (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Cash larceny involves the theft of incoming cash after it has been recorded. Strong segregation of duties is critical to prevent concealment. By separating cash deposit responsibilities from bank reconciliation duties, one employee cannot both steal funds and cover their tracks.

* Analysis of Incorrect Options:

- * A. Restricting substitution - Weakens controls; job rotation and cross-training help prevent fraud.
- * C. Same register use - Reduces accountability, making theft harder to trace.
- * D. Surprise cash counts - Strong detective control, but not as preventive as segregation of duties.
- * Key Concept: Preventing cash larceny through segregation of duties.

Reference: ACFE Fraud Examiners Manual (2020), Cash Receipts: Cash Larceny Controls.

NEW QUESTION: 103

Which of the following is a method that might be used to fraudulently overstate the inventory balance?

- A. Recording an allowance for sales returns
- B. Failing to record bad debt expense
- C. Applying the lower of cost or net realizable value
- D. Failing to write off obsolete inventory

Answer: D (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Failing to write off obsolete inventory inflates reported inventory, overstating assets and potentially net income. Fraudsters may leave unusable goods on the books to make financial statements appear stronger.

* Analysis of Incorrect Options:

* A - An allowance for sales returns relates to revenue recognition, not inventory overstatement.

* B - Relates to accounts receivable, not inventory.

* C - Applying lower of cost or NRV reduces inventory to fair value, not overstates it.

* Key Concept: Overstating assets through improper inventory valuation.

Reference: ACFE Manual, Financial Statement Fraud - Inventory Manipulation.

NEW QUESTION: 104

Conflict of interest cases are more easily prevented than detected.

A. False

B. True

Answer: B (LEAVE A REPLY)

Detailed Explanation:

* Rationale for Correct Answer: Conflict of interest cases are difficult to detect because the transactions often appear legitimate on their face. However, they can be prevented more effectively through proactive controls such as disclosure requirements, vendor vetting, and employee training. The Fraud Examiners Manual (2020) emphasizes that prevention mechanisms are more effective than detection when it comes to conflicts of interest.

* Analysis of Incorrect Options:

* B. False - Incorrect because detection is challenging; prevention is comparatively easier.

* Key Concept: Prevention vs. detection in Conflict of Interest schemes.

Reference: ACFE Fraud Examiners Manual (2020), Corruption: Conflict of Interest.

NEW QUESTION: 105

A _____ is a day-by-day, or chronological, record of transactions

A. Checkbook

B. Journal

C. Ledger

D. Asset

Answer: B (LEAVE A REPLY)

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