

AP Fraud Bootcamp: Crowd-Sourced Cases & Expert Solutions

Presented by:

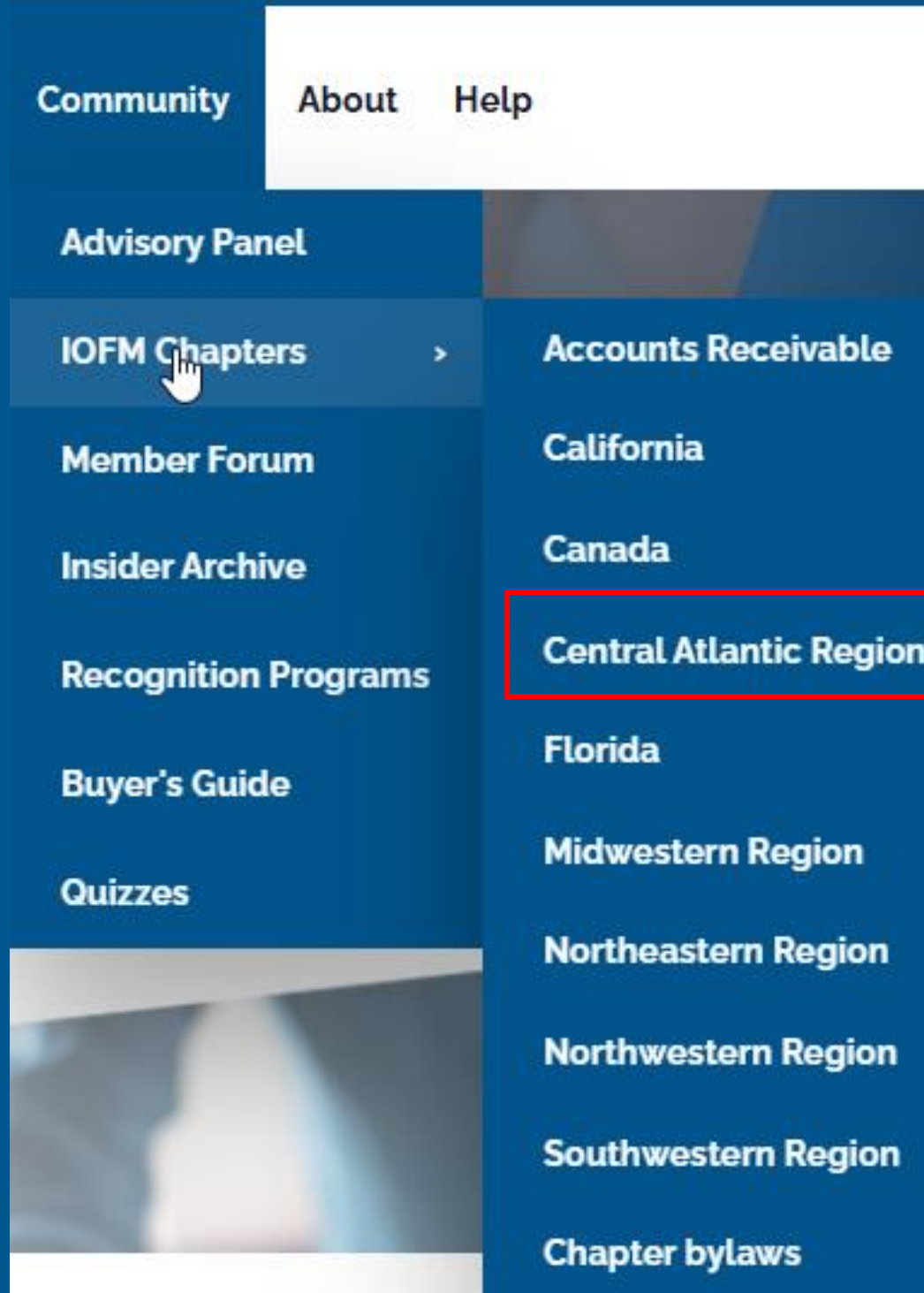
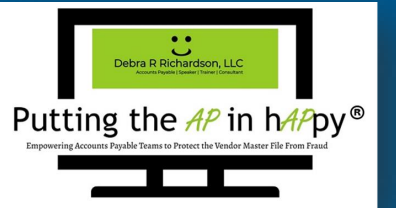
Debra R Richardson, MBA, CFE, APM, APPM, CPRS

Do you need NASBA CPE credits?

- Navigate to website: iofm.cnf.io or scan the QR code →
- Check-in and check-out of your sessions to track your attendance for NASBA CPEs
- Certified with IOFM? No need to check-in and out of sessions. Self-report CEUs on IOFM.com instead after the event!



Do You Belong to an IOFM Chapter?



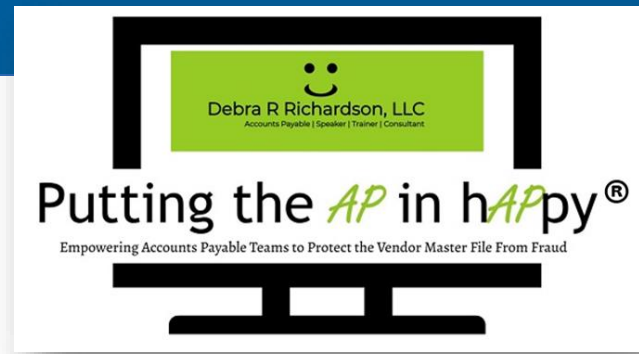
Pittsburgh IOFM Chapter
Tennessee IOFM Chapter
Baltimore-DC IOFM Chapter
North Carolina Chapter
Atlanta IOFM Chapter



LinkedIn Group: [IOFM - Central Atlantic Region AP / AR Professionals](#)

Benefits:

- 1. CEU Requirement for Certification(s):** Leaders earn 3 CEUs per meeting hour and attendees earn 1 CEU per meeting hour. *Earn by watching on-demand – 3 Available*
- 2. Leadership:** Help to plan events, create members' only resources and activities that will enhance careers and knowledge
- 3. Career:** Add the membership to your LinkedIn Profile and join Chapter Groups
- 4. Networking / Engagement:** Meet other like-minded professionals to discuss pain points and resolutions
- 5. Discounts –** Get discounts on E-Learning and New Memberships



The Speaker

Debra R Richardson,
MBA, CFE, APM,
APPM, CPRS



An accounts payable speaker, consultant, and trainer with over 20 years of experience in AP, AR, general ledger, and financial reporting for Fortune 500 companies including Verizon, General Motors and Aramark.

For over a decade, I have focused on Accounts Payable including Global Vendor Maintenance for 140K+ active vendors across seven ERPs, managing a team processing over 2,000 vendor requests per month.

Now I work with AP teams to implement authentication techniques, internal controls, vendor validations and best practices to prevent fraud, regulatory fines and bad vendor data.

I host a weekly podcast: “Putting the AP in hAPpy”.

Clean-Up Your Vendor Data
Clean-Up Your Vendor Processes
Pay the Right Vendor

debrarrichardson.com
training.debrarrichardson.com



Agenda

- How Fraudsters are Evolving
- How Vendors Are Evolving
- Fraud Prevention Techniques
- Crowd Sourced Submissions
- Actionable Takeaways



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How Fraudsters and Vendors Are Evolving



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Getting Around That Confirmation Call / Data Request

Send Email or Invoice or “Stuff”
Real Website With Fraudulent
Contact Information

Pre-Text Vendor For
Information Asked on
Confirmation Call

Send Email From Within
Real Vendor Account
Requesting Change



Victims Contact Fraudsters Instead
of Vendor

Pass Authentication Requests

Assumes Requestor is Authentic
Based on Use of Historical Email
String – Does Not Make Call

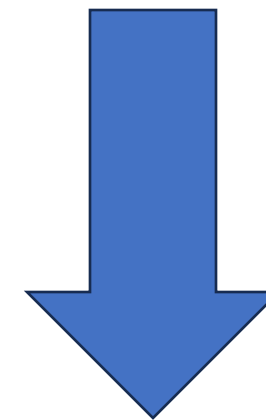
The Confirmation Call is not a Silver Bullet



Getting Around Bank Account Ownership Validation

Opening Bank Accounts Using Vendor Information

- Account Name
- Street Address, City, State, and Zip Code
- Bank Account Number
- Routing Number
- Tax Identification Number (TIN)



New Bank Account

Bank Account Ownership Validation is not a Silver Bullet



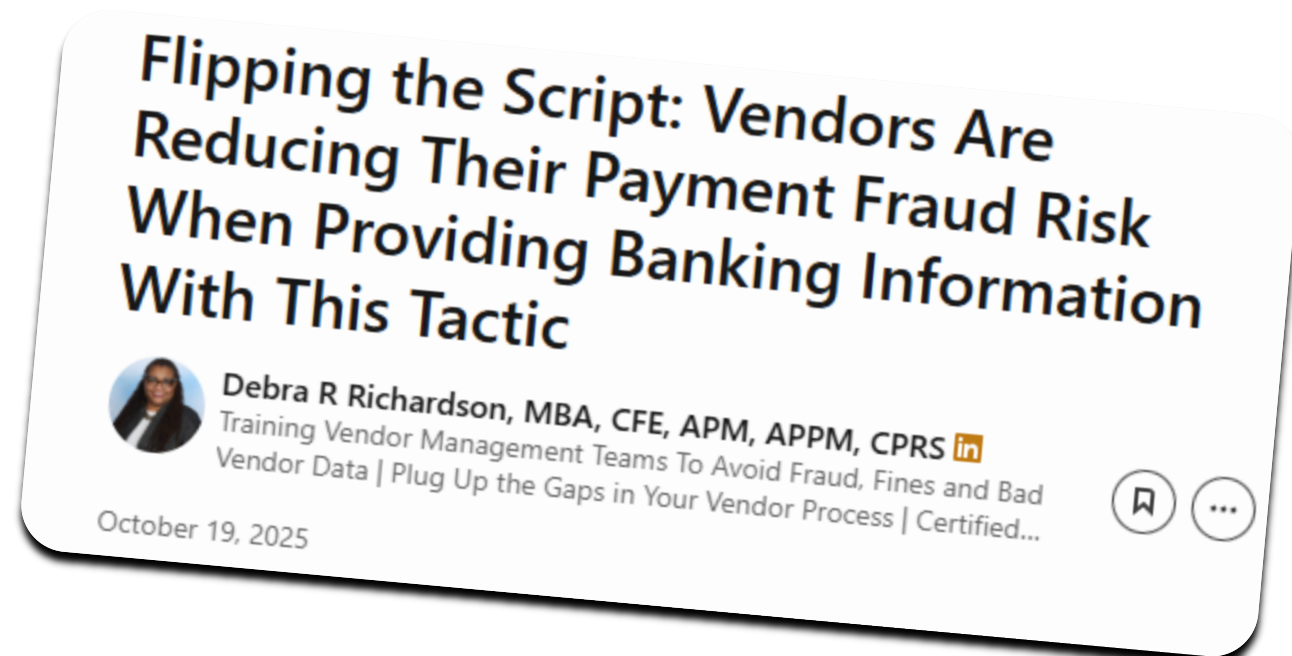
Vendors Are Trying to Prevent Fraud Too

- **Removing Contact Information From Website**

- Fraudsters can “Stuff” fraudulent contact information on vendor websites
- Avoids pre-texting of vendor employees by fraudsters

- **Proactive Process to Avoid Sending Banking Through Email**

- Bank Account Certificates
- UPIC Numbers
- Instructions to Client to Collect Banking



[Read Article](#)





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Fraud Prevention Techniques

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Authentication - Are They Who They Say They Are?

Identifying Information - Requester

- Before Responding to Inquiry/Giving Documents
 - Random Invoice Information
 - Random Purchase Order Information
 - Existing Banking
 - Tax ID
 - Gesture
 - Safe Word
 - Within Department
 - Between Departments
- Secure Email
- Confirmation Call (*do it better*)

Identifying Information – Data on Forms

- Bank Country
 - Vendor and Vendor Bank
- Require
 - Existing Banking
 - Historical Payment Info
 - Employee They Have a Relationship With
- Formula to Matching Email Addresses



Validations – Is the Vendor Information Valid / Accurate?

Validations - Data

- Legal Name + Tax ID
- Address Standardization/Format

Validations - Does it Match to Vendor?

- Legal Name + Tax ID
 - SEC Edgar Database for Public Companies
- Address
 - Secretary of State – US Vendors
- Micro Entry
- Bank Account Ownership



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Confirmation Call(s) – Do it Better

- 3 Confirmation Calls
 - New Vendor Add
 - Existing Vendor Change
 - Receipt of Payment



Keep Up To Date With New Scam Alerts

[Debra R Richardson New Scam Alerts](#)

[FBI Internet Crime Complaint Center Alerts](#)

[US Postal Inspection Service News, Alerts, Wanted Posters](#)

[IRS Tax Scams/Consumer Alerts](#)

[Better Business Bureau \(BBB\) Scam Tracker, Report a Bad Ad and New Scams](#)



* indicates required

Email Address *

[Sign-Up for New Scam Alerts](#)













How To Combat



Victim of Fraud? Report:

FBI: <https://www.ic3.gov>
FTC: <https://FTC.gov/Complaint> or <https://IdentityTheft.gov>
IRS at <https://www.irs.gov/help/report-fraud>
Social Security: <https://www.ssa.gov/scam/>

-  Password Manager
-  Train Your Staff
-  Authentication
-  STOP - C-Suite Level request payments via email
-  Check Sender Domain
www.whois.com/whois
[ICANN Lookup](#), [Virus Total](#)
[Google Safe Browsing](#)
-  Create an Internal Request Form to collect vendor contact info, then reach out to the vendor directly.
-  Review Pay Cycle Reports & Verify Invoices w/Recent Remittance Changes
-  Confirm with the Vendor AFTER the payment to make sure they received it

Crowd Sourced Submissions

Real Case Studies

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Submissions



LIVE! AP Fraud Bootcamp: Crowd-Sourced Cases & Expert Solutions

This Spring, join Fraud Expert Debra Richardson as she deep dives into AP Fraud.

Have a case that stuck with you? We want to hear it — no names, no companies, just the story. Your experiences will help shape her deep-dive session at the IOFM Spring Conference, so stick around to see your insights come to life in the room.

Fraud is hitting AP teams harder than ever, and if there's one thing we've learned from your past sessions, it's that attendees want to talk about their frauds. This new, highly interactive bootcamp gives you the space to do exactly that. Debra will review the submissions, select the most relevant and high-impact examples, and build them directly into her session.

During the deep dive, Debra will walk the group through each case highlighting red flags, breakdowns in controls, and the practical steps organizations can take in the future to prevent or detect the issue earlier incorporating live feedback from the attendees.

Attendees will learn from each other's experiences, identify common patterns, and walk away with actionable improvements they can implement immediately, from strengthening vendor authentication to spotting sophisticated scams like AI-driven impersonation and banking change fraud.

Some responder profile details are required, but the explanation of what happened can be detailed or vague. This information will not be shared outside of Debra and is completely anonymous.

Responder Details

Industry *

Accounting System / ERP System *

Approximate # of Vendors *

Successful (or attempted) Payment Fraud Amount *

Who Owns the Vendor Process? *

In the last 12-18 months, what types of payment fraud attempts have you seen most often (even if they didn't succeed)? *

Describe your case

Suggested information includes:

- How did it start? (Email, phone, invoice, internal request, etc)
- What was the fraudster trying to get you to do (bank change, remittance address change, urgent payment, new vendor setup, etc)?
- Was the payment fraud successful? If yes, how much and via what payment method?
- What internal control was supposed to catch it, and why didn't it (or what did catch it)?
- What changed after the incident (policy, workflow, approvals, technology, training)?
- What is the best advice you can give to other practitioners?

Describe your Fraud Case here:





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Actionable Takeaways



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Actionable Takeaways

1. Add authentication of the requester
2. Add authentication of the data
3. Identify Safe Words for your department and other critical departments that deal with vendor data, payments, invoicing, etc



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Please tell us what you think!

- Please scan this QR code using your mobile to access a short feedback survey →
- Also accessible via the mobile app



WEDS 2:15 | AP Fraud Bootcamp:
Crowd-Sourced Cases & Expert Solutions

QUESTIONS?



Debra R Richardson, MBA, CFE,
APM, APPM, CPRS

For vendor process resources, please scan:



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 training.debrarrichardson.com

 [@APinhAPpy](https://twitter.com/APinhAPpy)

 [@debrarrichardson](https://www.linkedin.com/company/debrarrichardson)

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