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Certified Fraud Examiner - Fraud Prevention and Deterrence Exam

ACFE CFE-Fraud-Prevention-and-Deterrence

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QUESTION NO: 1

Smith, a retail sales manager, wants to decrease the level of cash register over-and-short discrepancies among his sales team. According to behaviorist theories, which of the following options would be the MOST EFFECTIVE way for Smith to encourage his team members to keep their cash drawers in balance?

A. Offer a bonus to anyone whose drawer reconciles perfectly for sixty days.

B. Publicly call out and criticize employees whose cash drawers are over or short.

C. Take away an hour of paid time off for each time the drawer is over or short

D. Demote employees who continue to have reconciliation discrepancies

ANSWER: A

QUESTION NO: 2

Reporting known incidents of fraud to law enforcement can be an effective fraud prevention mechanism.

A. True

B. False

ANSWER: A

QUESTION NO: 3

Which of the following would MOST LIKELY be a violation of the ACFE Code of Professional Ethics?

A. Rodrigo. a CFE. uncovered several material Internal control deficiencies unrelated to the Kickback scheme he was Investigating. In his final report to management. Rodrigo included information about the deficiencies even though they were unrelated to the situation he was hired to investigate.

B. Vivian, a CFE, accepted an assignment to conduct a fraud examination within a manufacturing company. Because she was in a hurry to complete the investigation, she overlooked key items of evidence and ended up failing to uncover a major fraud scheme.

C. Tom, a CFE, was hired by a client to conduct a fraud examination but found nothing amiss. A year later, he received a court order to provide the client's file to the ordering court. Tom complied with the court order, even though he did not have the client's authorization to do so.

D. All of the above are violations.

ANSWER: B

QUESTION NO: 4

Which of the following is FALSE regarding the fraud risk assessment learn?

A. The team members should have experience in gathering and eliciting information

B. The team members might include both internal and external sources.

C. The team size should be limited to a maximum of three individuals

D. The team should consist of individuals with diverse knowledge, skills, and perspectives

ANSWER: C

QUESTION NO: 5

Maria conducted a fraud examination that led to a valid confession of guilt from Rita. In Maria's verbal report to her superiors, she stated that, in her opinion. "Rita is guilty of embezzlement." Maria has just violated the ACFE Code of Professional Ethics.

A. True

B. False

ANSWER: A

QUESTION NO: 6

Professional auditing standards suggest that auditors incorporate an "element of predictability" in the selection of auditing procedures to be performed so that they ensure the same areas are tested in the same manner during each audit.

A. True

B. False

ANSWER: B

QUESTION NO: 7

The objectives of a fraud risk management program include:

A. Proactively identifying fraud risks

B. Limiting the damage caused by fraud occurrences

C. Punishing fraud perpetrators

D. All of the above

ANSWER: D

QUESTION NO: 8

Jody has been working at ABC Corp. for ten years. He steals funds from the company and tells himself that the company owes it to him for his "unrewarded hard work and loyalty" This situation BEST illustrates which leg of the Fraud Triangle?

A. Perceived non-shareable financial need

B. Rationalization

C. Perceived opportunity

D. Lack of personal Integrity

ANSWER: B

QUESTION NO: 9

Which of the following statements regarding best practices that organizations can take to protect and support whistleblowers is MOST ACCURATE?

A. Organizations should emphasize that rules regarding whistleblower protections are only intended for lower level employees who might be more vulnerable to retaliation.

B. Organizations should implement a clear whistleblower policy that lists out every type of misconduct that has ever been reported at the company.

C. Organizations should publicize their whistleblower procedures internally but should avoid communicating any procedural information to parties outside of the organization.

D. Organizations should establish formal consequences that are to be imposed upon employees at the company who retaliate against a whistleblower.

ANSWER: D

QUESTION NO: 10

Which of the following Is TRUE regarding the reporting of the fraud risk assessment results?

A. The fraud risk assessment report should be delivered in a style most suited to the language of the business

B. The fraud risk assessment report should contain a detailed, comprehensive list of every assessment finding

C. A fraud risk assessment report should reflect the assessment team's subjective perspective regarding the risks identified

D. All of the above

ANSWER: D