



MARCH 2017

UPCOMING EVENTS

SAVE THE DATES

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March 9

"Fraud, Lies & Hermes Ties"
with Aaron Beam

March 28

The 2017 PE Playbook with
ACG New York

April 27

The Future in a Blockchain
World; Financial Markets
and Beyond with SIM

May 16

Better. Faster. Stronger. EY
Evening
Program & Reception

May 31

Mastercard CFO Program &
Reception

June 1

Revelwood Webinar

June 6

Annual Member & Sponsor
Appreciation Boat Cruise &
Reception

June 20

Career Session with WSJ's,
Joann Lublin

September 12

Fall Opening Reception at
230 Fifth

September 27

John Rainey PayPal CFO
Program & Reception

MEET OUR LEADERSHIP

NEWS

[Using Cross-Functional](#)
[Collaboration for More](#)
[Effective and Efficient Risk](#)
[Assessment](#)
Submitted by Crowe Horwath

[Valuation Insights:](#)
[First Quarter 2017](#)
Submitted by Duff & Phelps

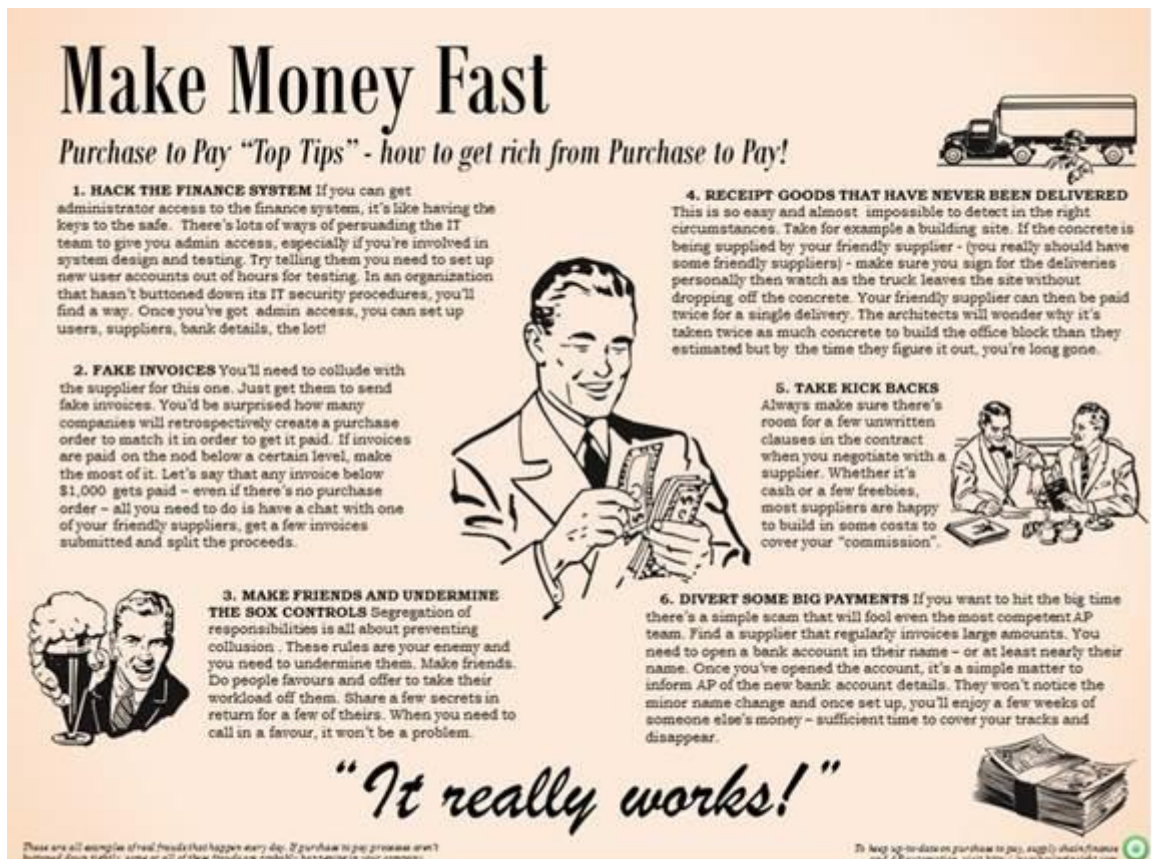
[The DNA of the CFO](#)
Submitted by EY

[Does an NFL Championship](#)
[Impact Franchise Value?](#)
Submitted by SRR

[ASC 606 Transition Readiness](#)
Submitted by RGP

[2017 Insurance Outlook](#)
Submitted by Wells Fargo

PRESIDENT NEWS: "MAKE MONEY FAST"
JOIN OUR MARCH 9 PROGRAM ON FRAUD



Make Money Fast
Purchase to Pay "Top Tips" - how to get rich from Purchase to Pay!

1. HACK THE FINANCE SYSTEM If you can get administrator access to the finance system, it's like having the keys to the safe. There's lots of ways of persuading the IT team to give you admin access, especially if you're involved in system design and testing. Try telling them you need to set up new user accounts out of hours for testing. In an organization that hasn't buttoned down its IT security procedures, you'll find a way. Once you've got admin access, you can set up users, suppliers, bank details, the lot!

2. FAKE INVOICES You'll need to collude with the supplier for this one. Just get them to send fake invoices. You'd be surprised how many companies will retrospectively create a purchase order to match it in order to get it paid. If invoices are paid on the nod below a certain level, make the most of it. Let's say that any invoice below \$1,000 gets paid - even if there's no purchase order - all you need to do is have a chat with one of your friendly suppliers, get a few invoices submitted and split the proceeds.

3. MAKE FRIENDS AND UNDERMINE THE SOX CONTROLS Segregation of responsibilities is all about preventing collusion. These rules are your enemy and you need to undermine them. Make friends. Do people favours and offer to take their workload off them. Share a few secrets in return for a few of theirs. When you need to call in a favour, it won't be a problem.

4. RECEIPT GOODS THAT HAVE NEVER BEEN DELIVERED This is so easy and almost impossible to detect in the right circumstances. Take for example a building site. If the concrete is being supplied by your friendly supplier - (you really should have some friendly suppliers!) - make sure you sign for the deliveries personally then watch as the truck leaves the site without dropping off the concrete. Your friendly supplier can then be paid twice for a single delivery. The architects will wonder why it's taken twice as much concrete to build the office block than they estimated but by the time they figure it out, you're long gone.

5. TAKE KICK BACKS Always make sure there's room for a few unwritten clauses in the contract when you negotiate with a supplier. Whether it's cash or a few freebies, most suppliers are happy to build in some costs to cover your "commission".

6. DIVERT SOME BIG PAYMENTS If you want to hit the big time there's a simple scam that will fool even the most competent AP team. Find a supplier that regularly invoices large amounts. You need to open a bank account in their name - or at least nearly their name. Once you've opened the account, it's a simple matter to inform AP of the new bank account details. They won't notice the minor name change and once set up, you'll enjoy a few weeks of someone else's money - sufficient time to cover your tracks and disappear.

"It really works!"

These are all examples of real frauds that happen every day. If purchase to pay processes aren't buttoned down tightly, some or all of these frauds are probably happening in your company.

To keep up-to-date on purchase to pay, supply chain finance and AP automation, visit <http://purchaseplayright.com>

JOIN US

SAVE THE DATE | MARCH 9, 2017

Fraud, Lies, and Hermes Ties
with Aaron Beam, former CFO of HealthSouth



Mr. Aaron Beam



Mr. Vic Hartman
Former FBI Special Fraud Agent



Mr. Weston Smith
Whistleblower and fifth CFO, HealthSouth

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March 28, 2017 • PE Playbook with ACG New York
A MUST ATTEND FOR: •P/E investors who wish to network for their next deal •Business owners/CEOs who are considering selling their business •Executive management of Private Equity firms•CEOs, COOs and CFOs of portfolio companies•M&A and investment banking professionals

[Click for more information](#)

April 27, 2017 • The Future in a Blockchain World; Financial Markets and Beyond
This relatively new capability has captured the attention of global financial markets and venture capitalists, with investment approaching \$2 billion in the past 2 years. But, what is the real value proposition? How does it evolve or in some cases reinvent whole segments of the financial world? What about industries beyond banking and finance?
[Click for more information](#)



PLEASE WELCOME OUR NEWEST MEMBERS!

Mr. Michael Lonnay, Branch Manager, Accounting & Finance Division, Addison Group Holdings

Mr. Manish Mohta, Chief Financial Officer, Triumph Learning

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