ACCT 4334: Research Project Fraud, Controls, and Audit. We are now at the point where a number of large cases of fraud have come to trial and individuals are going to jail for a long time. A lot of reviews are being completed to determine the cause for these crimes. During your classes, you have learned a lot related to risk, controls, and ethics. You now should understand that fraud is a prevalent activity and that there are many techniques, methods, and motivations for fraud. You also should understand that when fraud is uncovered, it is just a symptom of other issues and problems. Your group project is strategic in nature and relates to how auditors deal with fraud and the impact of some of the current regulations. Your team will pick one fraud case to research and present. These fraud cases will be decided in draft form, and there will be no duplicates. Your group must avoid picking commonly cited, high profile fraud occurrences such as Enron, WorldCom, etc. Consider fraud in other countries. Deliverables: Your assignment is to look at the root cause of the fraud case and what would have been some techniques that would have prevented those frauds from occurring or what would prevent the fraud in the future. Your group should prepare a PowerPoint presentation that summarizes the following: 1. What was the nature of the fraud? Describe the act that was committed. 2. Who was involved? 3. How did the fraudsters perpetrate the fraud? What were their techniques and what lapses in internal controls did they take advantage of. 4. What was the main cause of the fraud, in other words, what motivated the individuals or the organization? 5. How do you think the individuals that were involved rationalized their acts? 6. Did the people involved have prior criminal backgrounds? 7. What red flags were showing that the auditors or investigators should have noticed? 8. Were the individuals involved highly educated people or trusted within the organization? Did they have special skills that allowed them to perpetrate the fraud? 9. What was the overall financial impact? 10. What was the impact on the organization or its reputation? 11. Discuss the overall tone or environment at this organization? To judge the environment, you will use your best guess based on your research. 12. What controls would have prevented or detected this fraud? Be specific in this area. 13. Would a robust Code of Ethics at the organization have helped to prevent this fraud? 14. Would a discussion among the auditors about the fraud triangle have helped when they were doing their risk assessment? How would you use the fraud triangle to explain or investigate this fraud? 15. Do you think this organization exhibited any special risks that the auditors should have noted before they began their work? If so, what were those risks? 16. How was the fraud finally detected? This PowerPoint will be submitted to eLearning via submission link. ONLY ONE MEMBER OF YOUR TEAM NEEDS TO SUBMIT THIS VIA eLEARNING FOR THE ENTIRE GROUP. In the name of the submitted file, please use the naming convention: Group#.Presentation. (No spaces or symbols.) DO NOT INCLUDE ANY ANIMATIONS OR SLIDE TRANSITIONS IN YOUR POWERPOINT. Presentations should be 8 to 10 minutes each. Your performance on this case will be evaluated by both the professor and your peers based on the following five criteria: communication skills, organization of information, completeness, originality, and overall performance. Professional dress (at least business casual) is expected. You will also evaluate the performance and contributions of each of your team members. The results of both of these evaluations will be combined to determine your final grade for this assignment. Each student will be responsible to create a report on the project. Requirements are as follows: 1. Detail/Discuss the following items: a. Explain individually, the work you performed b. Summary of fraud identified a. Root Cause (Risks? Lack of controls? Preventative, detective, or corrective?) b. Actions that have taken place since the fraud c. Corrective actions recommended 2. Format a. One Page, Single Spaced, Font Size: 12 pt