



DE VERE INTEL

Identifying a Fraudster

Who commits fraud and why

Fraud comes in many different guises and at De Vere Intellica we have experience of investigating a variety of frauds from large-scale international carousel frauds to relatively small scale staff frauds.

There is no “standard” fraudster however at De Vere Intellica we categorise most fraudsters as one of the following:

1. Desperate Fraudster (Thief)

Usually responsible for a relatively low level of loss and in most circumstances there is little chance of recovery of the lost funds. Whilst these are not the brightest type of fraudster they can often be difficult to spot through any standard company anti-fraud measures.

2. Systematic Fraudster

Usually results in a higher level loss than frauds committed by a “desperate fraudster” and there is a higher likelihood of there being funds somewhere to recover.

3. Opportunistic Fraudster

This type of fraudster is defined as one who sees fraud as a chance to make more money than they currently are making in a business. These fraudsters can be difficult to spot as they have often been operating in business (more-or-less) successful for some time and only later start partaking in fraudulent activity. The type of fraud committed in these circumstances is often of the fake invoice and fake supplier type and often the losses are experienced by their funders.

4. Shadow Fraudster

This is a person who operates behind the scenes in a business – s/he may be hiding behind the current management of a business or using nominees to hide their identity from potential business partners, funders and suppliers.

It may be the case that the management of a business is in cahoots with the fraudster or it could be that the fraudster has taken advantage of a naive businessperson.

Individuals partaking in this type of fraud usually have a history of links to companies which become insolvent or are known to/ suspected of being involved in fraudulent activity.

5. Crown Fraudster

This refers to businesses that owe significant sums to the Crown. Fraud can occur when the debt is due and the business is unable to meet the debt therefore uses money from its funder (or other sources) to keep the business going rather than allowing the company to be wound up. This type of fraud is often linked to Temp Recruitment Agencies and duty related industries (such as perfume and alcohol)

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