



Financial Statement Forensics: How to Identify Companies in Trouble



22nd October 2025, WED | 9:00 AM – 5:00 PM | Concorde Hotel, Kuala Lumpur



DELIVERY MODE

Physical



COURSE LEVEL

Intermediate



CPE POINTS EARNED

10 CPE Points

Get in Touch

This course is organized by CFA Society Malaysia & managed by A.B. Maximus

CFA Society Malaysia

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**Brochure,
Registration &
Other Courses**



COURSE OVERVIEW & OBJECTIVES

The course aims to provide participants with the essential tools, techniques, and knowledge to detect and prevent financial misconduct in organizations. Using real-world examples, in-depth case studies, and practical strategies, the course covers corporate fraud, financial manipulation, and organizational risk. Participants will learn to identify risk indicators and warning signs proactively, gaining insights into six key categories of financial gimmicks and tactics used to deceive auditors, senior management, and boards of directors.

The course offers unique perspectives through real-life experiences, practical illustrations, and personal anecdotes, enhancing participants' understanding of fraud detection and prevention while safeguarding organizational integrity. The course also addresses ethical considerations, highlighting the challenges professionals face in complex corporate environments.

Key Takeaways:

1. **Understand Financial Gimmicks:** Explore six categories of financial manipulation and recognize common tricks to distort financial statements.
2. **Identify Risk Indicators and Warning Signs:** Detect early signs of financial distress and analyze key risk factors within a company.
3. **Analyze Recent Case Studies:** Learn from high-profile corporate fraud and scandals, extracting lessons to prevent similar issues.
4. **Implement Safeguards Against Fraud, Bribery, and Corruption:** Apply a 3-step approach to strengthen governance, understand regulatory frameworks, and ethical standards for fraud prevention.
5. **Navigate Ethical Dilemmas:** Discuss real-life ethical challenges and enhance decision-making skills for complex scenarios.
6. **Apply Practical Techniques:** Use hands-on exercises and real-world examples for fraud detection, gaining confidence in identifying red flags in financial data.

COURSE REQUIREMENTS & METHODOLOGY

Face-to-Face Lecture with Interactive Activities: Engaging Story-telling, Entertaining Fun Facts, Concise Case Examples, Multiple Choice Questions (MCQs)

Participants are not required to have prior experience in any of the subject areas. More experienced individuals will be able to expand their knowledge through practical, up-to-date case studies.

WHO SHOULD ATTEND?

This training course is specifically tailored for professional executives in the following fields: **Finance professionals, Auditors, Compliance officers, Senior management, Board members** seeking to enhance their skills in: **fraud detection; risk management; and ethical decision-making, & Others**

LEARNING OUTCOMES

After completing the course, participants should be able to:

1. Identify types of companies most likely to use financial gimmicks
2. Identify where the financial gimmicks would occur
3. Identify the profile of a typical fraudster
4. Describe the 6 categories of financial gimmicks
5. Discuss the 7 fundamental tricks that companies use to mislead auditors and investors
6. Discuss the Top 10 signs that a company is in trouble
7. Develop techniques for detecting financial gimmicks and fraud
8. Construct a process to prevent financial misstatements

DARREN DEGRAAF, CFA

Lecturer at the Sauder School of Business, UBC | Instructor at UWorld | Guest Lecturer & Curriculum Developer at AB Maximus & Co Pte Ltd.

Background:

Darren Degraaf is a seasoned finance professional and educator with over two decades of experience in accounting and finance. He holds a Bachelor of Commerce in General Business Management from the University of British Columbia and a Master of Accounting & Financial Management from DeVry University. His professional designations include Chartered Financial Analyst (CFA), Certified Management Accountant (CMA), U.S. Certified Public Accountant (CPA, Delaware), and Professional Risk Manager (PRM).

Throughout his career, Darren has held various analytical and accounting positions, notably serving as a senior manager at HSBC in Vancouver, Canada. In this role, he focused on reporting the credit risk exposure of the bank's lending portfolio and performing stress testing. His tenure at HSBC spanned some 13 years, during which he worked in the Finance, Asset Management, and Insurance divisions.

In academia, Darren is a full-time lecturer in the Finance Division at the Sauder School of Business at UBC, where he teaches finance courses and develops curriculum. He has also taught numerous CFA exam courses across Europe, the Americas, and Asia, covering a wide range of Level I, II, and III topics. Additionally, he serves as a CFA Level I & II Virtual Classroom Instructor at UWorld and has been a guest lecturer and curriculum developer at AB Maximus & Co Pte Ltd.

Beyond his teaching roles, Darren joined the advisory board of iComplyCO in 2017, contributing his expertise in finance and education to the blockchain compliance platform.

Darren's extensive experience and diverse roles underscore his commitment to advancing financial education and practice.



COURSE OUTLINE

Identifying Key Risks in Critical Organizational Functions Susceptible to Unethical Practices

Module 1: Understanding the Criminal Mindset

1. Identifying High-Risk Areas in Financial Statements
2. Recognizing the Five Core Areas of Organizational Failures
3. Uncovering the Top Three Root Causes Behind Ethical Lapses

Module 2 – Detecting Red Flags: A Toolkit Approach

1. Identifying High-Risk Areas in Financial Statements
2. Recognizing the Five Core Areas of Organizational Failures
3. Uncovering the Top Three Root Causes Behind Ethical Lapses

Enhancing Controls to Minimize or Prevent Unethical Practices

Module 3 – Learning from Corporate Scandals

1. Exploring the Six Categories of Fraud and Financial Manipulation
2. Common Techniques Used to Mislead Investors and Auditors
3. Building an Ethical and Risk-Aware Organizational Culture
4. Understanding the Global Shift Towards NOCLAR (Non-Compliance with Laws and Regulations)

Trainer will be using Real Life Examples and Illustrations to Reinforce the Learning Experiences using Practical Mini Case Studies:

1. Earnings and Cash Flow Manipulation – Transmile Group Berhad (2007)

- Issue: Overstatement of revenue by RM530 million through fictitious transactions.
- Concept Link: Similar to WorldCom, which inflated earnings using improper accounting.
- Outcome: The company's stock price collapsed, and several directors were charged with financial misreporting.

2. Fraud Triangle & Corporate Governance – 1MDB Scandal (2015)

- Issue: Billions of dollars were misappropriated from 1Malaysia Development Berhad (1MDB) through fake joint ventures and inflated assets.
- Concept Link: Reflects the Fraud Triangle (Pressure, Opportunity, Rationalization) and failures in governance.
- Outcome: Led to global investigations, high-profile arrests, and a significant impact on Malaysia's financial reputation.

3. Insider Trading & False Statements – Kenmark Industrial Co. (2010)

- Issue: Sudden disappearance of its managing director led to stock manipulation and false financial reporting.
- Concept Link: Similar to Lehman Brothers, where executives misled investors.
- Outcome: Bursa Malaysia suspended its shares, and investors lost millions.

4. Ponzi Schemes & Investment Frauds – Geneva Gold (2012)

- Issue: A gold trading Ponzi scheme promising high returns collapsed, affecting thousands of Malaysians.
- Concept Link: Similar to Bernard Madoff's Ponzi scheme.
- Outcome: The company was shut down, and assets were seized, but many investors never recovered their money.

5. Bank Collapse & Rogue Trading – Southern Bank (2006)

- Issue: Mismanagement and governance issues led to a forced takeover by CIMB Bank.
- Concept Link: Similar to Barings Bank (Nick Leeson case).
- Outcome: Southern Bank ceased operations, and its assets were merged into CIMB.

Registration Form: Financial Statement Forensics: How To Identify Companies In Trouble

CATEGORY	STANDARD FEES (PER PAX)	REMARKS
Public (Individual)	MYR 2,500.00 net	Fees inclusive of training materials, lunch and tea breaks

Name (Mr/Mrs/Ms/Dr)*: _____ NRIC*: _____

Participant's Email*: _____ Participant's Mobile number*: _____

CMSRL OR ERP Number*: _____ Designation*: _____

Company's Name*: _____ Dietary Preference*: ☐ Vegetarian ☐ Non vegetarian

Mailing Address: _____

City: _____ State: _____

Postal : _____ Require CPE Credits (please circle)* : YES / NO Asterisk (*) – Compulsory

Where / How did you first know about our workshops? (You may tick more than one option below)

- ☐ SIDC website ☐ A.B. Maximus / CFA Society Malaysia EDM ☐ A.B. Maximus / CFA Society Malaysia Website ☐ HR / L&D Departments
- ☐ Past Delegates ☐ Others, please specify _____

Payment Mode : [Please check applicable option]

Full Payment of MYR _____ (Grand Total)

☐ Cheque : (made payable to “CFA Society Malaysia”)

Deposit cheque in Malaysian Banks **ONLY**. Please scan and email the **bank-in slip** as proof of payment after deposit.

☐ Bank Transfer : Please provide **payment advice** as proof of payment.

☐ HRD [Employer is required to apply and obtain HRD grant approval **at least 1 week before** start of workshop. Please contact us (via email below) for documentation required for HRD grant application]

Payment and Refund Policy:

Any notice of withdrawal must be given in writing via mail/email:

- Full refund, less 10% bank admin and admin charges, if notice is given at **least 2 weeks** before commencement.
- 50% refund of programme fee if notice is given between **1-2 weeks** before commencement. No refund if notice is given less than **1 week** before commencement, or after commencement of the workshop/course.
- AB Maximus & CFA Society Malaysia reserves the right to reject applications that are not in compliance with the terms and conditions for this course. Delegates with a different name from the registered name will not be allowed to enter the workshop venue.
- No replacement of delegates once the workshop/course commences. Delegates who leave early will **NOT** be given the SIDC CPE points.
- Delegates without prior payment or Letter of Undertaking (LOU) received from delegates' company will not be allowed to enter the workshop venue or be provided with the access to the Online Course.
- Delegates who cannot attend the workshop/course due to medical or any urgent matters are still liable to the full payment. Replacement from the same company is allowed, provided HR/L&D informed AB Maximus or CFA Society Malaysia in writing with minimum of **5 Working Days** prior to the commencement of the workshop/course.
- Last minute or late registration delegates will have to pay the full Standard Fees. Acceptance of last minute or late registration delegates will be at the sole discretion of AB Maximus & CFA Society Malaysia and subject to availability of seats.



I understand and agree to the terms and condition stipulated above

Signature: _____ Date: _____

Please email registration form(s) to cfamevents@cfamalaysia.org (Attention to: Amanina Hidayah Abdul Hambali)