



QUINLAN
SCHOOL of BUSINESS

Schreiber Center • 16 E. Pearson St.
Water Tower Campus • Chicago, IL 60611
LUC.edu/Quinlan

ACCT 436, Forensic Accounting and Fraud, Fall Quarter 2018
Saturdays, 9:00am-12:00pm
Schreiber Center - Room 525

Instructor: Nitin Bhojraj, CPA, CFE
Email: nbhojraj@luc.edu
Office Phone: tbd
Office Hours: Saturdays, 12pm-1pm

Course Description:

- The purpose of the course is to familiarize students with the field of Forensic Accounting and sensitize them to: the prevalence of fraud in all forms of business activity; the methods people use in initiating/perpetuating fraud scheme; and ways of staying out of or getting out of a fraud conspiracy. Students are presumed to have strong accounting and auditing skills. This course will be covering ethics, accounting, auditing, misappropriation of assets, fraudulent financial reporting, electronic fraud and other fraud investigation/forensic accounting topics.
- Outcome: Students who successfully complete this course will be able to demonstrate: knowledge of the nature and magnitude of economic fraud as it affects a variety of entities; understanding of the role of the accounting profession in fraud prevention and detection; and technical knowledge of forensic accounting, forensic investigations and research.
- Prerequisites: A minimum grade of C- in ACCT 311, ACCT 409, or equivalent undergraduate auditing course, and enrollment in the Quinlan Graduate School of Business.

Course Overview:

- The course will be taught through a combination of lecture/dialogue, presentations, guest speakers, and projects. The overall goal of the course is to not only give students a strong working knowledge of the forensic accounting field, but also give them the confidence in communicating what they learned in real world situations.

Course Objectives and Learning Outcomes

- 1. Knowledge of the nature and magnitude of economic fraud as it affects a variety of entities;
- 2. Understanding of the role of the accounting profession in fraud prevention & detection; and
- 3. Technical knowledge of forensic accounting, forensic investigations & research.

Required Materials

- Forensic Accounting and Fraud Examination (Second Edition, 2012) by Hopwood, Leiner & Young, McGraw-Hill Irwing (ISBN 978-0-07-813666-5)

Course Requirements and Grading Criteria

- | | |
|---|-----------|
| ▪ 1-Exam | 140 |
| ▪ 4-Quizzes (25 points each, lowest score is dropped) | 75 |
| ▪ 1-US Laws Take Home Quiz | 25 |
| ▪ 1-Project | 100 |
| ▪ Class Participation | 40 |
| ▪ 1- Mini Presentation | <u>20</u> |
| ▪ Total possible points | 400 |
- All work submitted is expected to be of a professional quality. It should be cogent, organized, and free from spelling and obvious grammatical errors.
 - All Quizzes (except when noted), presentations, and exams will occur during class. Students should be expected to take quizzes, exams, and perform presentations at 9:00am on class days.
 - The project will be an individual project. The grade will be determined by professor's evaluation. Projects must receive instructor approval by 09/15/18 at the very latest. It will be due on 10/27/18, at the start of class.
 - Class participation will be based on attendance and contributions to in class discussions. **See the Class Participation Policy Handout on Sakai for details on grading.**
 - My pet peeve #1 is as follows. I could never tolerate it when a teacher asks a question, especially a really simple question, and nobody answers. If I ask a very basic question, and no one answers for an extended period of time, everyone will lose 4 participation points.
 - My pet peeve #2 is as follows. I cannot stand it when people misspell my name in e-mails. If you misspell your boss's name in an e-mail, you will likely become the office outcast. To ensure that you learn this lesson in class instead of in life, any instances of misspelling my first or last name in an e-mail sent to me will result in a 1-point deduction.
 - The mini presentation will be a 3-minute presentation on a small topic. **See the Mini Presentation Guideline on Sakai for details about grading.**
 - Extra Credit: I have been employed in one way, shape, or form since 1996 (my first job at Old Navy. It didn't go well.). Based on the experiences I have had in many different industries (clothing retail, hospitality, aqua-hospitality, mascot arts, radio/broadcasting, food service, academic research, cellular technology, wine and spirits retail, wine and spirits wholesale, internet startups, spice importing, internet startups again, food service again, for-profit academia, not-for-profit academia, art instruction, tax preparation, audit), at many different levels, I firmly disagree with the idea that in real life there is no extra credit. Employers love when you do more than what is listed in your job description. However, there are two caveats. First, if you are not doing your regular job, no amount of extra credit will do you any good. For instance, if you work for an audit firm, and you do not know how to document the elements of a work paper, no partner will ever be happy with you, even if you get to work early and stay late. Therefore, any extra credit will not be counted if your final grade in the class (prior to adding in extra credit) is below a C-. Second, violating rules and regulations will result in the end of your career. Therefore, if you are caught violating the academic integrity policies of this class, the Quinlan School of Business, or Loyola University, you will lose all extra credit earned, even if it was unrelated to the violation of academic integrity. Extra credit is limited to 12 points per student.

- Course Grading Scale
 - o A 369-400
 - o A- 360-368
 - o B+ 352-359
 - o B 332-351
 - o B- 320-331
 - o C+ 312-319
 - o C 292-311
 - o C- 280-291
 - o D 240-279
 - o F below 240

Attendance

Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. Faculty may set participation policies unique to their courses and use class participation as a component of the final grade. The student is responsible for any assignments or requirements missed during an absence.

Any missed class not excused by the instructor will result in a deduction of 15 points, independent of the class participation grading. Two missed classes, when not excused by the instructor, will result in a deduction of 35 points total, independent of the class participation grading. Three missed classes, when not excused by the instructor, will result in a deduction of 80 points total, independent of the class participation grading. More than three missed classes will result in the lost points and a discussion with school administration. An absence may be excused if deemed unavoidable by the professor or if pre-authorized. Examples would be illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, Quinlan related event, job related event, or religious observance. Late arrival to class results in a 4-point deduction, independent of the class participation grading. If you enter the class a minute after start time, you are considered late.

Make-Up Examinations/Assignments

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. Limited assistance in proctoring make-up exams may be available through a designated Quinlan administrative assistant. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehoods. Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all

instances of academic dishonesty must be reported to the chairperson of the department involved. If the academic integrity occurs on a portion of an assignment/examination, you will receive zero points for the whole assignment/examination. For instance, if you cheat on an essay question on the test, you will get a grade of zero (0) percent for the entire test, not just the essay.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

Course Outline

<u>Class No.</u>	<u>Date</u>	<u>Reading (completed prior to session)</u>	<u>In Class Discussion</u>
1	08/25/18	Ch 1 and 2	Introduction to course Syllabus Overview Fraud Schemes
-----	09/01/18	None	Labor Day weekend
2	09/08/18	Ch 3 LO#1, 2, 4; Ch 4 LO#12, 13; Ch 5 LO#1, 2, 5	Auditing vs. Forensic Accounting Fraud definition
3	09/15/18	Ch 6 LO#1, 2, 3; and Ch 7	Fraud Detection
4	09/22/18	Ch 8 and 9	Evidence Collection
5	09/29/18	Ch 11 LO#1-7; Ch 4 LO#8 Articles - See Sakai	Real World Frauds
6	10/06/18	Ch 13; and 14	Fraud Tree
7	10/13/18	Ch 16; and 17 LO #1-5	Review Major Topics Exam preparation
8	10/20/18	None	Exam *US Laws Take Home Quiz Due
9	10/27/18	Ch 18 and 19	In-Class Presentations *Individual Projects Due
10	11/03/18	Ch 12	*Meet the Professionals - Panel

Please note: This class may deviate from the outline above, depending on how the class is progressing. The instructor reserves the right to make changes as needed to the course syllabus.

Additional Information

- All cell phones must be in silent/vibrate mode. If a student must receive a make a cell phone call, he or she should leave the classroom quietly.
- Everyone is required to treat others with respect in the classroom.
- Students taking notes on computers are expected to be taking notes or doing research related to the in-class discussion. Visiting web pages, social media sites, etc. unrelated to the class is not only distracting for that student, but also distracting for everyone else around him or her.