FRAUD IN BANKING AND FINANCIAL SERVICES

Banking and financial services is typically the most represented industry in *Global Fraud Survey* responses. This year was no exception, and the large number of cases warranted additional scrutiny.

Our study included **439 CASES OF OCCUPATIONAL FRAUD** that occurred within the banking and financial services industry.

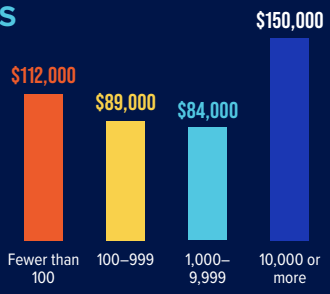
MEDIAN LOSS $100,000

AVERAGE LOSS $1,535,000

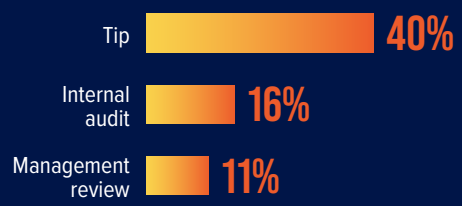
MEDIAN DURATION 8 MONTHS

BIGGER ORGANIZATIONS, BIGGER LOSSES

Large organizations suffer the highest median losses.



Top three ways fraud is detected in **BANKING AND FINANCIAL SERVICES** organizations:

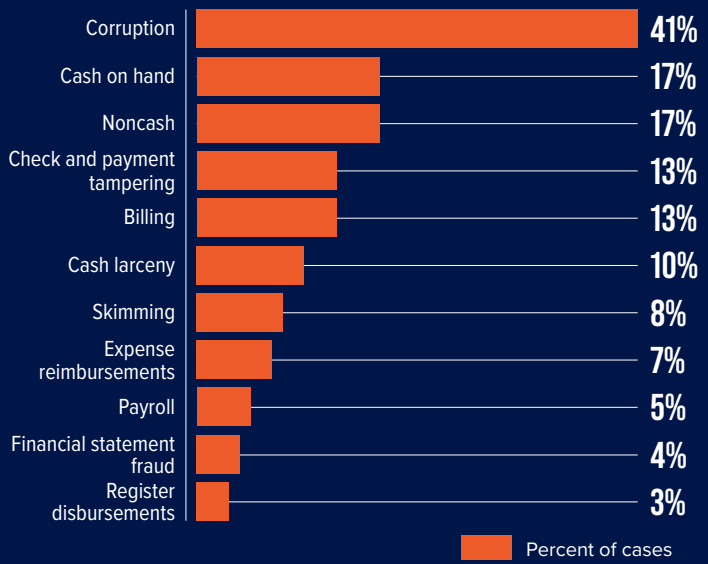


WHO COMMITS OCCUPATIONAL FRAUD IN THE BANKING AND FINANCIAL SERVICES INDUSTRY?

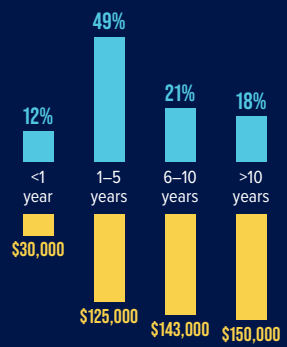
ONLY 9% of perpetrators in the banking and financial services industry were at the executive level, but fraudsters at the top caused the largest losses.

	% of cases	Median loss
Employees	59%	$64,000
Managers	29%	$160,000
Owners/executives	9%	$1,400,000

OCCUPATIONAL FRAUD SCHEMES IN THE BANKING AND FINANCIAL SERVICES INDUSTRY



Almost half of perpetrators had worked for the victim organization for 1–5 years. But perpetrators with a **TENURE OF 10+ YEARS CAUSED THE HIGHEST MEDIAN LOSS.**



ORGANIZATIONAL RESPONSE

