

**ACFE (Association of Certified Fraud Examiners)
Greater Toronto Area (GTA) Chapter Inc.**



Greater Toronto Area Chapter

2023 Annual Report

January 1, 2023 – December 31, 2023

Chapter History and Information

Canadian Certified Fraud Examiners (CFE) Inc., domiciled in Willowdale, Ontario, was created under the *Canada Business Corporations Act* on September 30, 1991. This was the first ACFE Chapter established in Canada. On November 18, 1999, an application for **ACFE Toronto Chapter Inc.**, a non-share, non-profit corporation, was approved by the Government of Ontario Companies Branch. The Chapter was assigned Corporation Number 001387030. As a result of the newly-formed corporation, Canadian Certified Fraud Examiners (CFE) Inc. was dissolved in March 2000.

ACFE Toronto Chapter Inc. was renamed the **ACFE (Association of Certified Fraud Examiners) Greater Toronto Area (GTA) Chapter Inc.** on March 9, 2019 by the Ontario Ministry of Government and Consumer Services after a resolution authorizing this change was confirmed by the Chapter Board of Directors on January 23, 2019 as a way of better reflecting the “catchment” area of the Chapter.

The Purpose of the Chapter, as outlined in the By-laws, is to help reduce the incidence of fraud and other financial crimes by:

- (a) delivering best-in-class training and education to Certified Fraud Examiners,
- (b) fostering a dynamic and interactive local network of anti-fraud professionals, and
- (c) encouraging the next generation of anti-fraud professionals.

The Chapter services Central and Southwestern Ontario, including the Greater Toronto & Hamilton Area, and provides Continuing Professional Education (CPE) through in-person, virtual, hybrid, and e-Learning training opportunities to CFEs, providing them with the ability to obtain the continuing professional education hours required to maintain their CFE credential. The Chapter provides this quality training at an affordable price and with an emphasis on Canadian content where possible.

The Chapter maintains and builds upon its affiliation with the ACFE Global Headquarters in Austin, Texas, and is committed to mutual co-operation with other ACFE Chapters across Canada, as well as with other like-minded professional associations who are involved in the training and provision of networking opportunities to their respective members. The Chapter works with Canadian post-secondary institutions to assist with fraud examination programs and to provide career advice help for students and prospective CFEs.

The ACFE-GTA Chapter is registered with the Canada Revenue Agency for remittance of the Canadian Harmonized Sales Tax (HST). As of January 1, 2023 and forward, the Chapter is approved to now file an annual HST return. All other returns, as may be deemed by our accountants as required as a non-profit organization, will also be filed.

GST/HST Number
131433971

Business Name
ACFE – GTA Chapter

Annual Letter to Chapter Members

April 4, 2024

To the ACFE-GTA Board of Directors and Chapter Members:

On behalf of the Board of Directors, we proudly present the 2023 Annual Report, including the financial statements and accompanying financial statement notes for the period January 1 – December 31, 2023. The report showcases our success as we continue to emerge from what have been three unprecedented years for both the Chapter and the world.

The Association of Certified Fraud Examiners is the world's largest anti-fraud organization that works to reduce occupational fraud and other financial crime worldwide. Serving Central and Southwestern Ontario, the GTA Chapter supports the mission of the ACFE by:

- a) Delivering best-in-class Continuing Professional Education (CPE) & Training that is affordable, high quality, and Canadian-based wherever possible,
- b) Fostering an interactive network of anti-fraud professionals, and
- c) Encouraging the next generation of anti-fraud professionals through Outreach programs to local colleges and universities.

Best-in-Class CPE Training

During 2023, the Chapter offered 32 hours of CPE Training at an average cost of \$18.69 per CPE for Chapter Members, and \$24.16 per CPE for Non-Chapter Members (all before HST). CFEs who pay the \$75 to be a Chapter Member saved \$100 if they attended all 6 course offerings. *In 2024, the savings will increase to \$223, as the Chapter standardizes the average discount to Chapter Members at ~30%.*

Our [2024 Training Plan](#) is complete and you can now register for all 2024 events on our website. The Training Committee has worked diligently to bring you another year of outstanding speakers. In keeping with the wishes of a significant majority of attendees (over 75%), Chapter events will continue to be virtual through Zoom, with the exception of the Annual General Meeting & Networking Reception, which will be an "In-Person" event only.

In 2024, we will be introducing a new signature training event in the April time-slot. "[Fighting Fraud in the Twenty-First Century](#)" is the successor program to our Fraud Investigation Techniques (FIT) Forum, which we co-hosted with the Council of Professional Investigators for the past ten years or so. Times change, as do expectations and requirements. The Chapter is grateful for the past FIT training partnership with the CPIO and we wish them continued success in their endeavours going forward.

Fostering an Interactive Network of Anti-Fraud Professionals

In June, over 85 CFEs and industry professionals attended our In-Person Networking Reception & Annual General Meeting. We welcomed some of our third-party suppliers as well, including Larry Levi (Levi Software in Belleville) and Thomas Hunter, JD (from SV Law in Guelph). The annual Reception is an excellent opportunity to meet colleagues and friends, as well as build new professional relationships. All CFEs, as well as members of the greater community fighting financial crime are invited to attend *the [2024 Networking Reception on June 13 at the Amsterdam Barrel House](#)* in the East York district of Toronto.

Supporting Next Generation of Fraud Fighters

In 2023, we moved forward with our vision to support students enrolled in local college fraud examination and investigation programs through a new scholarship program, free enrolment in Chapter Training events, and the opportunity to volunteer with the Chapter and network with CFEs. As 2024 progresses, we anticipate a further expansion of the Scholarship program to one or two universities in our territory.

The Chapter delivered Scholarships (paying all costs associated with the CFE Exam Prep Course & the Exam itself) to 5 students in the Fraud Examination & Forensic Accounting Post-Graduate Certificate Program (FEA) at Seneca Polytechnic in Toronto. All five winners obtained their CFE credential by the end of the summer. I represent the Chapter on Seneca's FEA Program Advisory Committee. We want to thank one of our first scholarship winners, Chakshu Verma, CFE, for signing on as a Chapter Volunteer, and for his insight and support over the past five months.

We also forged a new relationship with Conestoga College in Kitchener, and will be offering the same Scholarship program to students in their Fraud Investigation & Risk Management Post-Graduate Certificate Program (FIRM). Andrew Kautz, CFE, the Secretary to the Board, is now a member of Conestoga's FIRM Program Advisory Committee.

Chapter Administration

In June, at the AGM, all existing Directors, with the exception of two, stood for and were re-elected to another four-year term. We welcomed Mandy Yousif, CFE and Stephanie Greenwald, CFE, and thanked Tim Zimmerman, CFE and Jordan McManus, CFE, who stood down as their term ended.

In August, a Special Members' meeting was held, attended by 17 voting, paid-up Members of the Chapter, where an 'Extraordinary Resolution' as required under the ONCA (2010) was unanimously passed.

In October, the Chapter Board of Directors was well represented at the 2023 ACFE Fraud Conference Canada, held this year in Montreal. Dorian Dwyer, CFE, Past President & Chair of the Board, Mandy Yousif, CFE, Director, and I attended. Mandy and I made a presentation on Managing Third Party Fraud Risk, which was well attended and received.

In December, our EVP & Chief Compliance Officer, Kyle Kanstein, CFE, represented the Chapter at the inaugural Chapter Leaders' Summit in Austin, Texas. Over 50 leaders from across the United States & Canada exchanged ideas and discussed ways to make the local chapters more successful. Kyle was able to become acquainted with other chapter leaders, and deepen our relationship with the ACFE Chapter Development Manager, Joe Broccolo, CFE, as well as the ACFE CEO, John Warren, JD, CFE, and the ACFE President, John Gill, JD, CFE, both newly appointed in their roles.

Membership

There can be some confusion from time to time within the CFE ranks as to membership with the ACFE Global Headquarters (to maintain one's credential) and membership in a local ACFE Chapter. These are two distinct and independent memberships. While all CFEs must complete the former on an annual basis to retain their CFE Credential, membership in a local chapter is voluntary.

The GTA Chapter has updated their **Membership Value Proposition**: As of January 1, 2024, the Chapter offers an overall 30% discount off the Non-Chapter Member Rate on all Chapter-hosted and Chapter-sponsored CPE training. If a Chapter Member attends all the Chapter training events in 2024, they will save \$193 before HST and after paying their \$75 annual Member fee.

All Membership categories saw an increase over the last year as shown in the chart below:

Membership Category	Y/E 2023	Y/E 2022	Y/E 2021
Member (incl. Board Members)	155	135	112
Law Enforcement			8
Affiliate	20	13	11
Student Affiliate	14	6	26
Totals	189	154	157

e-Learning On-Demand Platform

Our Director, Chapter Liaison, Penny Hill, along with Larry Levi, our external IT advisor, has been working diligently to improve the e-Learning Platform. Over the next three or four months, you will see an improved interface and simplified process for ordering an on-demand course. This is just one more way your Chapter is trying to deliver value-added services to all CFEs in our territory and at a reasonable cost. If time is running out for a CFE to acquire your required CPE credits at annual credential renewal time, they can look no further than the Chapter’s e-Learning Platform.

Acknowledgements

Your Board of Directors continues to work tirelessly to actualize our purpose while fostering a true sense of professionalism and camaraderie among CFEs. In closing, I would like to take this opportunity to recognize and thank all members of our volunteer Board of Directors for their contributions over the past year. We are a strong and dedicated team that continues the proud heritage of the GTA Chapter. However, our efforts are only successful and meaningful when we have an engaged and committed community of CFEs. The Board is grateful for your continued support of the Chapter and dedication to our profession.

Signed on behalf of the ACFE – GTA Chapter,



Mark McManus
B. Comm. (Hons.), M. Ed., FICB, CTDP, CAMS, CFE
President and Chief Executive Officer



Kyle Kanstein, CFE
Executive Vice-President and
Chief Compliance Officer