

**For Immediate Release**

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**Embezzlement Report Reveals Continued High Rate Of Employee Theft For 2011**

- **Vermont tops list of highest risk states**
- **Financial institutions and non-profits hardest hit**

**Boston – January 17, 2012** – Marquet International Ltd. announced today that it has released *The 2011 Marquet Report On Embezzlement* – its annual study of major embezzlement cases in the United States. The study examined 473 major embezzlement cases active in the US in 2011 – those with more than \$100,000 in reported losses. *The 2011 Marquet Report On Embezzlement* examined several broad categories related to the white collar fraud phenomenon of employee theft, including:

- Characteristics of the Schemes
- Characteristics of the Perpetrators
- Characteristics of the Victim Organizations
- Judicial Consequences

Some noteworthy findings from the 2011 study include:

- The number of major embezzlements dropped only a slight 2% from 2010;
- Vermont topped the list of states with highest risk for loss due to embezzlement in 2011. Vermont was followed by Connecticut, Pennsylvania, Montana, Virginia, Iowa and Idaho;
- In 2011, non-profits, including religious organizations, experienced the most embezzlement cases of all industry categories, behind only financial institutions;
- The average loss was about \$750,000 for 2011;
- The most common embezzlement scheme in 2011 involved the forgery or unauthorized issuance of company checks;
- Nearly three-quarters of the incidents in 2011 were committed by employees who held finance & accounting positions;
- The average scheme lasted nearly 5 years;
- Gambling continues to appear to be a motivating factor in some embezzlement cases; and,
- Nearly two-thirds of all incidents involved female perpetrators in 2011.

“Unfortunately, 2011 was another banner year for employee theft in the United States, experiencing only a slight drop in frequency from the frenetic pace set in 2010,” said Christopher T. Marquet, CEO of Marquet International. “Employee theft is not going away any

time soon.” The study also reported some conclusions Marquet has derived by combining the data from past four years:

- Perpetrators typically begin their embezzlement schemes in their early 40s;
- By a significant margin, embezzlers are most likely to be individuals who hold financial positions within organizations;
- The Financial Services industry suffers the greatest losses from major embezzlements;
- Vermont, Virginia and Florida are among the states with the highest risk for loss due to embezzlement;
- Women are more likely to embezzle on a large scale than men;
- Men embezzle significantly more than women per scheme;
- Gambling is a clear motivating factor in driving some major embezzlement cases; and,
- Only about 5 percent of major embezzlers have a prior criminal history.

“Certain states like Vermont are consistently among the highest risk for loss due to embezzlement,” said Marquet. “Anyone in that state that keeps up on the news knows that Vermont has experienced a rash of high profile embezzlements in recent years,” he continued. “Banks and financial organizations – perhaps because that is where the money is – and non-profits, including religious organizations – probably due to their weak business controls environment – are most often the victims of this type of white collar crime,” Marquet said.

A copy of *The 2011 Marquet Report On Embezzlement* can be obtained by calling (917) 733-1038 or e-mailing a request to [info@marquetinternational.com](mailto:info@marquetinternational.com). Marquet International also publishes a white collar crime blog at <http://fraudtalk.blogspot.com> which chronicles a variety of active white collar crime cases including major embezzlements.

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#### About Marquet international Ltd.

Marquet International is a boutique business investigations, due diligence, litigation support and security consulting firm, based in Boston. Led by long-time industry expert, Christopher Marquet, the firm provides Corporate Intelligence & Due Diligence services in corporate transactions and to vet key personnel; Litigation Support and Corporate Investigation services on behalf of general counsel and law firms representing clients in matters involving fraud and employee misconduct, intellectual property disputes, hostile takeovers, asset recovery, electronic evidence and forensic accounting; and a range of security consulting services. For more information about the firm, go to [www.marquetinternational.com](http://www.marquetinternational.com).