

For Immediate Release

Contact:

Karen White, Vice President of Administration
(917) 733-1038 or info@marquetinternational.com

Embezzlement Report Reveals Highest Rate of Employee Theft in 5 Years

- **Iowa, Hawaii & Rhode Island top list of highest risk states for 2012**
- **Financial institutions and non-profits hardest hit**
- **Largest corporate and municipal embezzlements in US history included**
- **Gambling addiction seen as a factor**
- **Colorado & Massachusetts have weakest sentencing records**

Boston – May 14, 2013 – Marquet International Ltd. announced today that it has released *The 2012 Marquet Report on Embezzlement* – its 5th annual study of major embezzlement cases in the United States. The study examined 528 major embezzlement cases active in the US in 2012 – those with more than \$100,000 in reported losses.

The 2012 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
- Preventive Measures & Investigative Response

Some of the noteworthy findings from the 2012 study include:

- The number of major embezzlements increased 11% over 2011;
- Iowa topped the list of states with highest risk for loss due to embezzlement in 2012. Iowa was followed by Hawaii, Rhode Island, Montana, Nevada, Wyoming, Illinois, Florida and Vermont;
- The average loss was about \$1.4 million for major embezzlement cases in 2012; and,
- 58% of all incidents involved female perpetrators in 2012.

“Sadly, employee theft is alive, well and thriving in the current US business climate,” said Christopher T. Marquet, CEO of Marquet International which conducted the study. “2012 was a blockbuster year for embezzlers and we are expecting high rates of embezzlement for the next several years to come due to the ailing economy of recent years. 2012 saw both the largest corporate and municipal embezzlement cases in US history,” continued Marquet. “With each passing year, the embezzlement schemes we see seem to get bigger and bigger.”

The study also included a review of 5 years of aggregated data and reported some conclusions Marquet has derived from analysis:

- Perpetrators typically begin their embezzlement schemes in their early 40s;
- Major embezzlement schemes span nearly a 5 year period, on average;
- 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;
- Non-profits, including religious organizations, experience the highest frequency of embezzlement of all industry categories, behind only financial institutions;
- Iowa, Vermont, Rhode Island, West Virginia, Massachusetts, Florida, Montana, Louisiana and Connecticut are among the states with the highest risk for loss due to embezzlement;
- The most common embezzlement scheme is the forgery or unauthorized issuance of company checks;
- Women are more likely to embezzle on a large scale than men;
- Men embezzle significantly more than women in major embezzlement cases;
- Gambling is a clear motivating factor in driving some major embezzlement cases; and,
- Less than 5 percent of major embezzlers have a prior criminal history.

A copy of *The 2012 Marquet Report on Embezzlement* can be obtained by e-mailing a request to 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 professional investigative, due diligence, litigation support and security consulting firm, based in Boston. Led by 30-year veteran industry expert, [Chris 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.