



# Fraud: Do We Never Learn?

## The 10th Symposium with Dr Ken Eglinton

**DATE: MONDAY 19TH  
FEBRUARY**

**TIME: 2PM - 5PM**

**LOCATION:  
UNIVERSITY OF BOLTON:  
COURT ROOM AND  
ONLINE**

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# Synopsis

Despite huge efforts by governments and regulators, fraudsters continue to help themselves to the savings of millions, bankrupting companies and destroying lives. But it is often the case that warning flags were waving, but the warning signs were not understood by the fraudster's investors, colleagues, auditors, regulators, or counterparties.

Apart from rather vague generalisations and exhortations, however, regulators and politicians offer little actual guidance. To try and address this, I have for six years been delivering highly popular sessions on fraud awareness. I describe real-life fraud experiences that I and others have endured, together with selected high-profile public cases – such as Enron, Madoff, and FXCM. I offer some protections and some red flags and I discuss how to develop a sceptical mindset, and also the moral courage to do the right thing in difficult circumstances. Policies, procedures, templates, and processes have their place, but my dramatic war-stories bring it all alive and live longer in the memory. I describe lessons that I have learned – sometimes painfully and under high degrees of stress, making my presentation much more lively than centrally developed sterilised and/or abstract training delivered by presenters who have not lived through the experiences that inspire my sessions.

These sessions have been hugely well received. Some attendees have been kind enough to call my sessions inspirational. I always say that if only one person in the room identifies a fraud earlier than they would otherwise have done, then my time was well spent.

# About Dr Ken Eglinton



Dr Ken Eglinton is a Fellow of the Institute of Chartered Accountants in England and Wales, a graduate in Economics from the University of Manchester, and is a visiting fellow at the University of Bolton, who have also awarded him an honorary doctorate. Ken has worked at Ernst and Young in the City of London for 45 years where, for the last 26 years he has been their UK specialist on Islamic finance. Among many services to the sector Ken assisted three UK stand-alone Islamic banks to obtain their banking licences. He has also provided audits, regulatory advice, Shari'a assurance, financial modelling of Islamic banks, assistance to European regulators and tax authorities to understand Shari'a compliant products, and has been consulted by HM Treasury and by UK regulators on Islamic finance issues. Ken has provided audit and related services to the UK banking sector for 35 years and has been responsible for the audit and regulatory reporting for the UK operations of a number of foreign owned banks and related businesses. In a 45 year career, he has gained much experience of management frauds and errors. He has spoken on Islamic finance, financial crime, and on history at seminars and conferences.

# About Centre for Islamic Finance



Since its establishment in 2012 the Centre has attracted highly regarded people from many different professional backgrounds and geographical locations to assist in the establishment of a Centre of excellence for Islamic Finance. The Centre is governed by a Board of Directors, assisted by an International Advisory Board drawn from highly regarded scholars and professionals. The Centre is honoured to have Baroness Morris of Bolton as its Chairman and the Earl of St Andrews as its Patron.

The Centre offers PhD programmes and MBA programmes in Islamic Finance, and Islamic Insurance and Risk Management.