

# What the DOJ's Annual Fraud Section Review Means to You

DENVER, COLORADO, USA, April 13, 2021 /EINPresswire.com/ -- The National Law Review published an informative update: The DOJ's Fraud Section 2020 Annual Review.

The Fraud Section of the U.S. Department of Justice is composed of these litigating units.

Report Summary:  
 Fraud and Financial Crimes became an unexpected enforcement priority, focusing on "white collar" and financial frauds. HCF and MIMF show: There were 67 cases and 97 defendants allegedly involved in more than \$270 million in PPP loses in 2020. Additionally, in January and February of 2021 there were 7 cases, 12 defendants and another \$8 million in attempted frauds.

The other major DOJ unit, FCPA, was quite active, too. Along with the Securities and Exchange Commission, they brought a number of criminal enforcement actions against individuals and companies on both the supply side and demand side of corrupt transactions.

2020 Corporate Fraud Highlights  
 13 corporate resolutions recovering global settlements over \$7.8 Billion.



This is a profound increase from 2019 when it was \$2.8 Billion. Types of fraud in financial markets in 2020 were:

- Unlawful trades of metals
- Futures contracts
- Notes and bonds
- Fraudulent trade orders.
- Internal compliance
- Price manipulation
- Corruption of sovereign wealth fund 1MDB.

In terms of overall DOJ Fraud Prosecutions and Convictions, the report clearly indicates that federal financial frauds are costly crimes that must be vigorously pursued.



And Corporate Fraud exceeds Health care fraud in terms of monetary amounts.

### State Financial Crimes

While the focus was on Federal action in prosecuting and convicting corporations and individuals involved in financial fraud, the extent of fraud is even grander when you consider fraud on the local level of all 50 US states.

1 in 5 persons may experience one of the top three financial crimes often associated with data breaches that lead to:

1. Identity theft
2. Debt collection scams
3. Imposter scams

### Actions You Can Take Against Fraud

The continuing growth of financial fraud along with cybercrime necessitates transactional businesses immediately take preventative actions.

This includes utilizing the best-in-class Artificial Intelligence (Ai) tools. With advanced Ai, you can detect and protect your institution's financial accounts and transactions from fraud.

[ToolCASE](#), is the leader in the field of Advanced [Transactional Ai](#). The ToolCASE suite of software is considered the world's most advanced Artificial Intelligence. It is the Best-In-Class solution for real-time risk management and fraud detection.

ToolCASE's cutting-edge solutions include proprietary RembrandtAI, RembrandtX, Informant and

US3. By detecting fraudulent activities in real-time, your organization the ability to stop fraud before the criminals get away.

Working in concert, the ToolCASE suite of products offers your organization real-time monitoring of transactions and pattern analytics. It identifies anomalies and provides easily understood visualization and alerts.

These are mission critical functions to detecting and protecting your organization against healthcare and other forms of financial fraud.

(1) U.S Department of Justice, Fraud Section Year in Review 2020

(2) National Law Review, DOJ Fraud Section 2020 Annual Review, March 12, 2021.

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