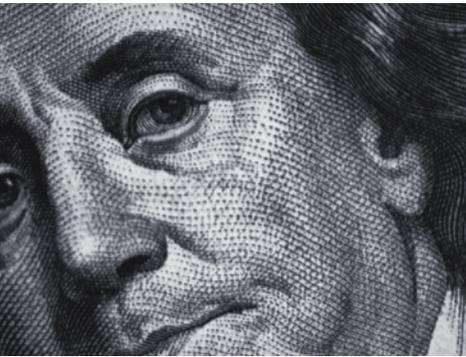


COMPENSATION GUIDE

FOR ANTI-FRAUD PROFESSIONALS

2008

Introduction



The *2008 Compensation Guide for Anti-Fraud Professionals* provides accurate and up-to-date compensation data for anti-fraud professionals, allowing individuals to easily compare their compensation levels and benefits with their peers'. The guide is based on research conducted by professional research firm Industry Insights, Inc. for the Association of Certified Fraud Examiners (ACFE).

The compensation data has been aggregated in the following categories by CFEs vs. Non-CFEs so individuals can compare their own data to the results of their peers. These aggregations include:

- All respondents
- By job function
- By primary industry of focus
- By highest level of education completed
- By age and gender
- By years of fraud-related experience
- By level of responsibility
- By geographic region

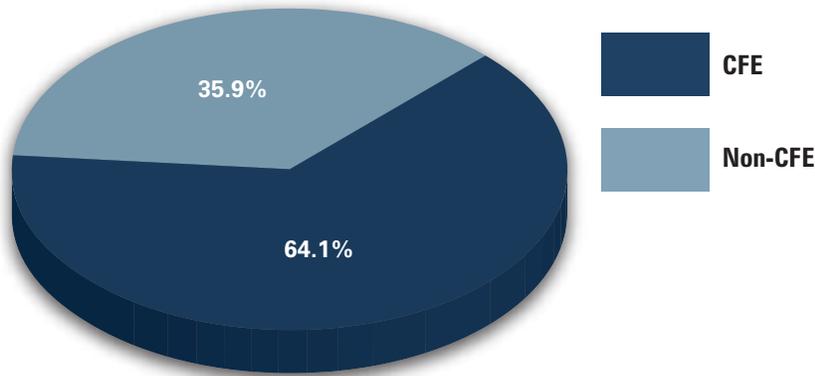
As an individual compares his or her compensation information to that of others in the anti-fraud profession, it is important to remember that the statistics published in this report should be regarded as guidelines rather than absolute standards. Because organizations will differ depending upon their location, size and other factors, any two organizations may offer their employees a reasonably attractive compensation package and yet be very different. For example, duration of employment and nature of prior experience will obviously influence the compensation offering for a particular individual. Thus, a deviation between anyone's compensation and a number appearing on a table in this report is not necessarily good or bad; it is merely an indication that additional scrutiny may be warranted.

In addition to compensation data, the survey collected information on benefits, including insurance, professional development/personal benefits and retirement plans.

The ACFE is proud to present the enclosed insights into the compensation and benefits policies for the anti-fraud profession. We wish to thank all of those individuals who submitted data for this study.

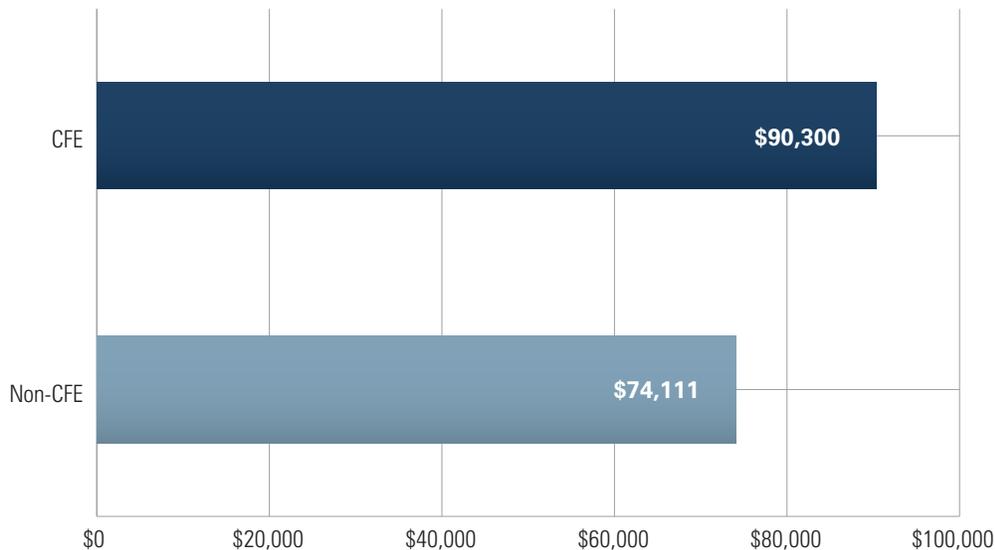
Respondent Profile

Of the 3,011 survey participants, nearly two out of three are CFEs.



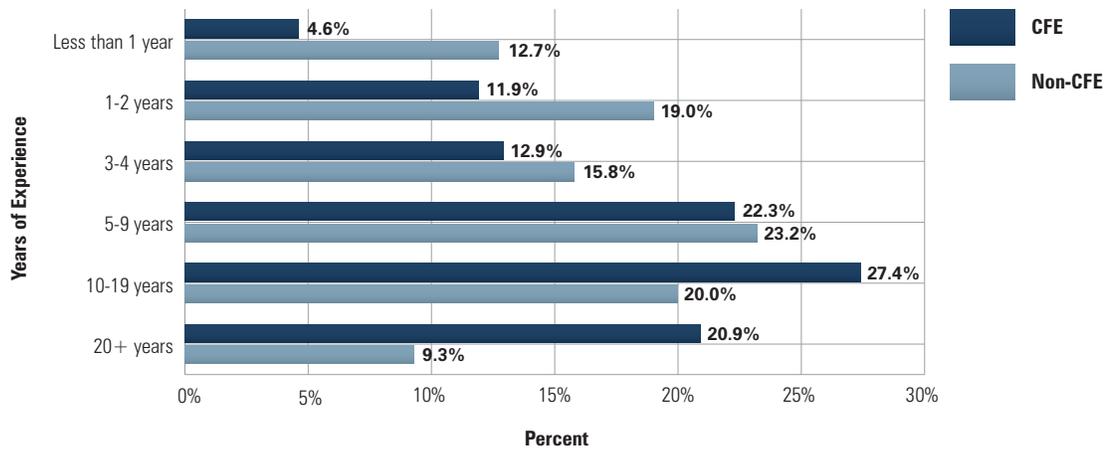
Median Total Compensation

The survey data indicates that there is a significant earning advantage for CFEs over non-CFEs. Based on participant responses, the median total compensation for a CFE is \$90,300, compared to \$74,111 for a non-CFE. This represents a CFE premium of 21.8 percent. See pg. 15 for total annual compensation definition.



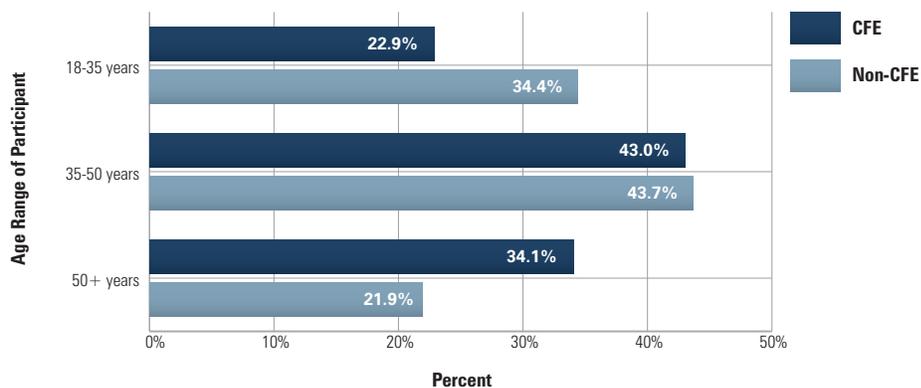
Years of Fraud-Related Experience

While the range of experience among participants is between one and 20 years, the largest percentage of participants has 10-19 years of fraud-related experience (27.4 percent of CFEs and 20 percent of non-CFEs). The largest disparity between CFEs and non-CFEs emerges at more than 20 years of experience: 20.9 percent of participants who are CFEs have more than 20 years of experience, compared to only 9.3 percent of non-CFE participants.



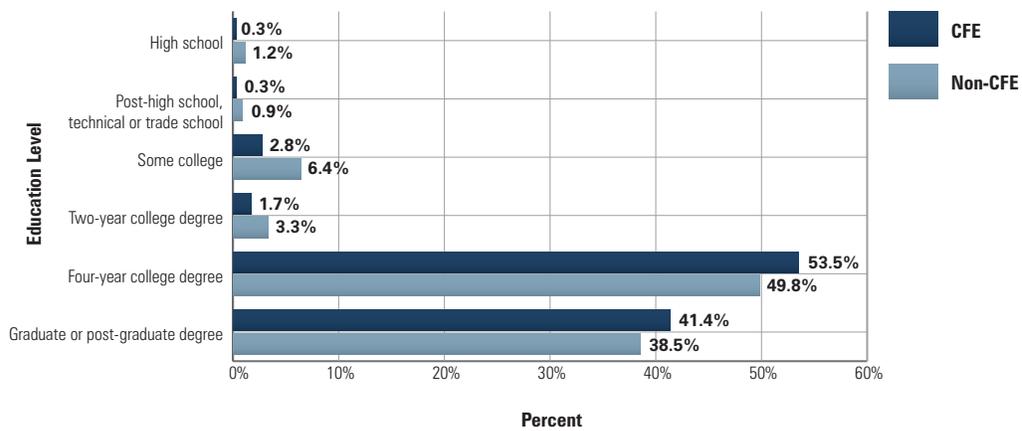
Age Range of Participants

The largest group of survey participants are between the ages of 35 and 50 (about 43 percent of both CFEs and non-CFEs). Furthermore, the median age of CFE participants is 45. The median age of non-CFE participants is 40. There are a greater percentage of non-CFE participants (34.4 percent) between the ages of 18 and 35 than CFE participants (22.9 percent) in the same age range; conversely, there is a greater percentage of CFE participants (34.1 percent) over the age of 50 than non-CFE participants (21.9 percent) in the same age range.



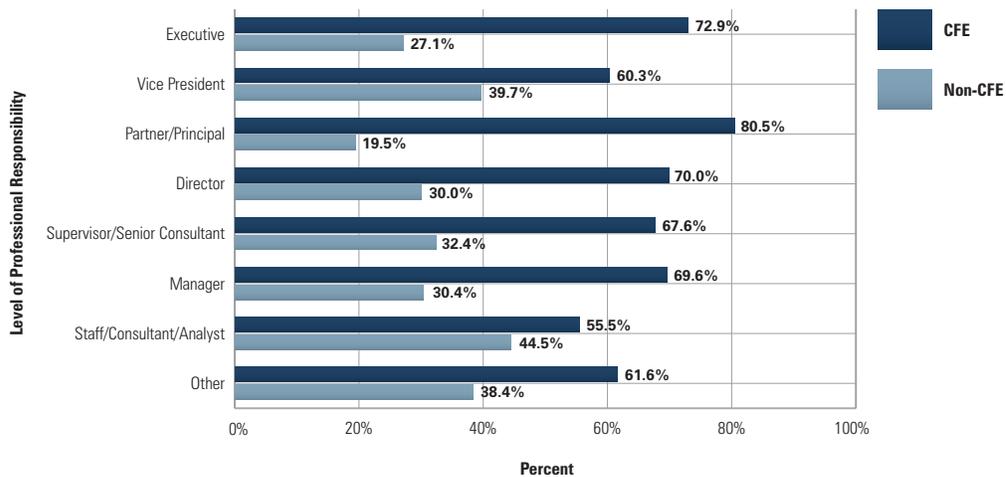
Highest Level of Education Completed

A vast majority of participants have at least a four-year college degree (95 percent of CFEs and 88.3 percent of non-CFEs). About 40 percent also have a graduate or post-graduate degree (41.4 percent of CFEs and 38.5 percent of non-CFEs). The responses indicate that very few anti-fraud professionals (about 5 percent of CFEs and about 12 percent of non-CFEs) enter the field with less than a four-year degree.



Level of Professional Responsibility

Greater than 80 percent of survey participants who are a partner or principal in their firm are CFEs. Similarly, more than 70 percent of the participants who are executives or directors are CFEs, while CFEs make up more than two-thirds of participants who are managers or supervisors/senior consultants.



Gender Differences

The research shows a significant difference in compensation levels based on gender, though some of this difference may be attributed to other factors such as experience, level of responsibility and industry of focus. It is interesting to note that as the total compensation levels rose, the disparity increased as well. As you will see on pg. 10, the gender disparity is not unique to CFEs, but is found among both CFEs and non-CFEs.

CFEs by Gender		
	Female	Male
Median Age	42	47
Years of Fraud-Related Experience	8	12
25 th Percentile Total Annual Compensation	\$65,000	\$72,100
Median Total Annual Compensation	\$84,013	\$95,000
75 th Percentile Total Annual Compensation	\$106,575	\$127,500

CFE Versus Non-CFE Compensation

As previously detailed in the graph on page 3, the median total compensation for a CFE is \$90,300, compared to \$74,111 for a non-CFE (representing a CFE premium of 21.8 percent). This table shows compensation ranges per 25th percentile, median, and 75th percentile*.

All respondents	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
Total Annual Compensation	\$70,000	\$90,300	\$120,000	\$56,500	\$74,111	\$102,000	21.8%

*See definitions of "25th percentile," "median" and "75th percentile" on page 15.

Compensation Ranges by Job Function

The following graph illustrates the difference in compensation range among the survey participants based on their primary job functions. In 11 of the 14 job function categories, participants with the CFE earn a premium over their non-CFE counterparts. This premium ranged from 3.6 percent to 75.7 percent, based on the median total compensation for each job function.

Primary job function	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
Fraud Examiner	\$63,000	\$80,000	\$104,165	\$55,000	\$66,253	\$83,195	20.7%
Special Agent	\$60,000	\$91,000	\$130,000	\$70,000	\$83,000	\$116,000	9.6%
Internal Auditor	\$71,287	\$92,000	\$118,801	\$60,000	\$77,800	\$98,270	18.3%
External Auditor	\$60,000	\$76,880	\$95,650	\$49,700	\$60,250	\$82,250	27.6%
Forensic Accountant	\$78,500	\$100,000	\$130,000	\$62,000	\$82,000	\$96,500	22.0%
CPA, CA or equivalent	\$75,000	\$95,425	\$129,250	\$57,750	\$76,250	\$105,225	25.1%
Management Accountant	\$73,571	\$80,523	\$103,000	\$55,700	\$66,000	\$103,375	22.0%
Controller	\$73,500	\$104,500	\$118,625	\$83,250	\$106,000	\$140,850	-1.4%
Other Accounting / Finance	\$66,100	\$100,000	\$139,750	\$44,019	\$56,900	\$72,000	75.7%
Governance, Risk and Compliance	\$70,845	\$94,250	\$125,875	\$66,227	\$91,000	\$112,500	3.6%
Corporate Management	\$109,583	\$125,000	\$163,450	\$82,300	\$160,000	\$195,000	-21.9%
Loss Prevention	\$80,300	\$96,000	\$133,000	\$52,825	\$65,500	\$80,656	46.6%
Security Professional	\$100,117	\$119,895	\$134,000	\$63,700	\$75,000	\$102,606	59.9%
Educator	\$65,000	\$80,000	\$90,500	\$74,679	\$109,500	\$135,000	-26.9%

Fraud Examiners and Internal Auditors

The two largest groups of survey participants based on primary job function are fraud examiners and internal auditors. The following graphs provide more detailed information for each of these groups based upon levels of responsibility, years of experience, and primary industry or area of focus. As you can see, the median total compensation in almost all categories is greater for CFEs than non-CFEs.

Fraud Examiner	Median Total Compensation	
	CFE	Non-CFE
Level of responsibility		
Director	\$132,000	\$110,500
Manager	\$100,100	\$82,450
Supervisor/Senior Consultant	\$85,000	\$69,500
Staff/Consultant/Analyst	\$67,229	\$60,000
Other	\$68,001	\$60,500
Years experience		
5-9 years	\$73,400	\$60,500
10-19 years	\$72,000	\$70,000
20+ years	\$90,000	\$71,000
Primary industry area of focus or concentration		
Financial Institutions	\$66,500	\$72,554
Government	\$83,637	\$64,000
Healthcare	\$64,250	\$58,200
Insurance	\$72,000	\$74,500
Law Enforcement	\$80,000	\$63,953
Other	\$107,500	\$77,000

Internal Auditor	Median Total Compensation	
	CFE	Non-CFE
Level of responsibility		
Vice President	\$124,250	\$121,500
Director	\$124,750	\$115,000
Manager	\$97,072	\$87,300
Supervisor/Senior Consultant	\$84,750	\$73,500
Staff/Consultant/Analyst	\$70,000	\$60,000
Other	\$86,943	\$81,750
Years experience		
3-4 years	\$63,700	\$62,000
5-9 years	\$79,200	\$72,295
10-19 years	\$97,171	\$89,000
20+ years	\$101,250	\$88,500
Primary industry area of focus or concentration		
Education	\$86,500	\$66,000
Financial Institutions	\$82,500	\$90,000
Government	\$87,000	\$66,000
Healthcare	\$93,800	\$80,000
Insurance	\$102,500	\$75,000
Manufacturing	\$107,000	\$79,250
Services	\$88,250	\$80,075
Other	\$93,700	\$87,500

Compensation Ranges by Primary Industry of Focus

Survey participants are segmented among 13 various industries (as well as an “other” category for industries not represented). Based on the median total income levels, CFEs in real estate earn the most (\$123,000), followed by management consulting (\$112,000) and manufacturing (\$110,000). Interestingly, non-CFEs earn considerably less than CFEs in real estate (\$72,000) and manufacturing (\$80,000), while earning only slightly less than CFEs in management consulting (\$101,000).

Primary industry of focus	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
Education	\$72,150	\$86,000	\$109,000	\$53,528	\$66,000	\$93,250	30.3%
Financial Institutions	\$62,500	\$85,000	\$111,875	\$55,000	\$75,750	\$99,020	12.2%
Government	\$66,560	\$85,000	\$105,566	\$55,188	\$69,650	\$89,750	22.0%
Healthcare	\$64,375	\$87,150	\$121,963	\$56,935	\$70,000	\$92,600	24.5%
Insurance	\$65,455	\$85,000	\$108,400	\$60,000	\$73,836	\$84,425	15.1%
Law Enforcement	\$65,000	\$85,800	\$112,750	\$54,000	\$70,000	\$88,000	22.6%
Law/Legal Services	\$80,000	\$100,000	\$140,750	\$55,000	\$83,500	\$123,000	19.8%
Management Consultants	\$87,250	\$112,000	\$150,000	\$71,000	\$101,000	\$141,250	10.9%
Manufacturing	\$85,500	\$110,000	\$150,000	\$62,000	\$80,000	\$131,545	37.5%
Public/Chartered Accounting	\$73,000	\$93,250	\$128,750	\$52,000	\$66,519	\$89,175	40.2%
Real Estate	\$100,000	\$123,000	\$140,400	\$57,625	\$72,000	\$79,975	70.8%
Services	\$67,500	\$89,000	\$120,000	\$56,500	\$99,000	\$118,500	-10.1%
Non-Profit	\$86,125	\$101,855	\$122,825	\$57,225	\$74,500	\$137,100	36.7%
Other	\$80,550	\$102,300	\$134,250	\$58,100	\$87,000	\$107,000	17.6%

Compensation Ranges by Highest Level of Education Completed

As detailed on pg. 5, most survey participants have at least a four-year college degree. Among these respondents, CFEs earn a 20.5 percent premium over non-CFEs. It is interesting to note that while a small group of participants have a two-year college degree, the CFE carries a significant premium in this category (CFEs earn 48.6 percent more than non-CFEs among these respondents).

Highest level of education completed	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
Some College	\$55,500	\$71,000	\$86,368	\$49,073	\$62,950	\$77,000	12.8%
Two-Year College Degree	\$59,625	\$81,000	\$102,750	\$44,686	\$54,500	\$70,500	48.6%
Four-Year College Degree	\$69,500	\$88,000	\$115,000	\$57,000	\$73,050	\$100,302	20.5%
Graduate or Post-Graduate Degree	\$73,000	\$96,500	\$127,250	\$60,000	\$80,000	\$108,000	20.6%

Compensation Ranges by Age and Gender

As one might expect, an age range increase corresponds with a compensation range increase, based upon the survey. At the higher end (age over 50), CFEs earn a median total compensation of \$100,000, compared to \$83,500 for non CFEs. This represents a CFE premium of almost 20 percent.

The difference in compensation levels based on gender (as previously mentioned on pg. 6) is evident among both CFEs and non-CFEs. Among CFEs, the median for males is 13 percent higher than females. For non-CFEs, the gap is slightly larger, as the median total compensation for males is 15 percent higher than females.

Age	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
18-35	\$59,600	\$74,200	\$95,600	\$50,039	\$63,000	\$82,050	17.8%
35-50	\$75,000	\$94,000	\$122,500	\$61,000	\$80,000	\$111,800	17.5%
Over 50	\$76,487	\$100,000	\$135,875	\$64,600	\$83,500	\$120,000	19.8%
Gender							
Female	\$65,000	\$84,013	\$106,575	\$53,000	\$68,570	\$90,800	22.5%
Male	\$72,100	\$95,000	\$127,500	\$60,000	\$79,000	\$110,000	20.3%

Compensation Ranges by Years of Fraud-Related Experience

Anti-fraud professional with 10-19 years of fraud related experience accounted for 24.8 percent of all respondents, making this the largest group based on experience level. For this category, the median total compensation for CFEs is \$95,976, compared with \$83,500 for non-CFEs (a CFE premium of 14.9 percent).

Years of fraud-related experience	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
Less than 1	\$60,813	\$74,000	\$88,000	\$50,000	\$60,200	\$77,625	22.9%
1-2 years	\$58,450	\$73,000	\$93,000	\$50,000	\$65,632	\$90,000	11.2%
3-4 years	\$61,375	\$80,405	\$105,000	\$55,000	\$71,900	\$93,000	11.8%
5-9 years	\$72,200	\$94,000	\$122,000	\$59,006	\$77,500	\$104,350	21.3%
10-19 years	\$76,397	\$95,976	\$127,250	\$63,125	\$83,500	\$127,887	14.9%
20+ years	\$84,000	\$108,200	\$149,675	\$70,000	\$96,000	\$130,000	12.7%

Compensation Ranges by Level of Responsibility

Among the two largest groups of participants according to level of responsibility — manager and staff/consultant/analyst — the former earned a median salary of \$96,500 for CFEs compared to \$84,750 for non-CFEs, while the latter earned a median salary of \$69,380 for CFEs compared to \$58,350 for non-CFEs.

Level of responsibility	CFE			Non-CFE			CFE premium
	25 th percentile	Median	75 th percentile	25 th percentile	Median	75 th percentile	Based on median
Executive	\$100,300	\$130,000	\$200,000	\$90,000	\$120,000	\$195,000	8.3%
Partner/Principal	\$105,000	\$142,700	\$224,500	\$112,500	\$164,000	\$205,750	-13.0%
Vice President	\$92,000	\$119,500	\$184,250	\$77,400	\$110,000	\$200,000	8.6%
Director	\$98,000	\$126,000	\$159,000	\$94,850	\$132,500	\$159,750	-4.9%
Manager	\$80,300	\$96,500	\$120,000	\$69,749	\$84,750	\$102,625	13.9%
Supervisor/Senior Consultant	\$69,500	\$85,800	\$105,763	\$61,250	\$72,900	\$92,300	17.7%
Staff/Consultant/Analyst	\$56,000	\$69,380	\$86,000	\$48,950	\$58,350	\$75,000	18.9%
Other	\$60,500	\$80,250	\$106,475	\$53,700	\$72,215	\$92,000	11.1%

Regional Compensation Comparison

According to the survey results, anti-fraud professionals earn the most in the Mid-Atlantic (New York, New Jersey and Pennsylvania) and the Pacific (Washington, Oregon, California, Alaska and Hawaii) regions. In the Atlantic region, CFEs earn a median total salary of \$102,000, compared to \$82,500 for non-CFEs. Similarly, CFEs in the Pacific region earn a median total salary of \$100,000, compared to \$78,500 for non-CFEs. The largest number of both CFEs (22 percent) and non-CFEs (21 percent) who participated in the survey are located in the South Atlantic (Maryland, West Virginia, Virginia, Washington D.C., Delaware, North Carolina, South Carolina, Georgia and Florida) region.

Regional Analysis			
Region		CFE	Non-CFE
Mid-Atlantic (NY, NJ, PA)	Total median compensation	\$102,000	\$82,500
	% of survey participants residing in this region	13%	13%
	% breakdown of CFE vs. Non-CFE within the region	63%	37%
Pacific (WA, OR, CA, AK, HI)	Total median compensation	\$100,000	\$78,500
	% of survey participants residing in this region	11%	13%
	% breakdown of CFE vs. Non-CFE within the region	59%	41%
South Atlantic (MD, WV, VA, DC, DE, NC, SC, GA, FL)	Total median compensation	\$95,000	\$74,500
	% of survey participants residing in this region	22%	21%
	% breakdown of CFE vs. Non-CFE within the region	65%	35%
West South Central (AR, LA, OK, TX)	Total median compensation	\$94,000	\$74,098
	% of survey participants residing in this region	15%	12%
	% breakdown of CFE vs. Non-CFE within the region	68%	32%
East North Central (WI, MI, IL, IN, OH)	Total median compensation	\$90,000	\$73,400
	% of survey participants residing in this region	15%	14%
	% breakdown of CFE vs. Non-CFE within the region	66%	34%
West North Central (MN, ND, SD, NE, IA, MO, KS)	Total median compensation	\$80,134	\$65,453
	% of survey participants residing in this region	5%	6%
	% breakdown of CFE vs. Non-CFE within the region	61%	39%
Northeast (ME, NH, VT, MA, RI, CT)	Total median compensation	\$86,000	\$80,000
	% of survey participants residing in this region	5%	6%
	% breakdown of CFE vs. Non-CFE within the region	59%	41%
Mountain (ID, MT, WY, CO, NV, UT, NM, AZ)	Total median compensation	\$76,482	\$70,000
	% of survey participants residing in this region	8%	8%
	% breakdown of CFE vs. Non-CFE within the region	65%	35%
East South Central (KY, TN, MS, AL)	Total median compensation	\$76,626	\$62,810
	% of survey participants residing in this region	6%	6%
	% breakdown of CFE vs. Non-CFE within the region	61%	39%

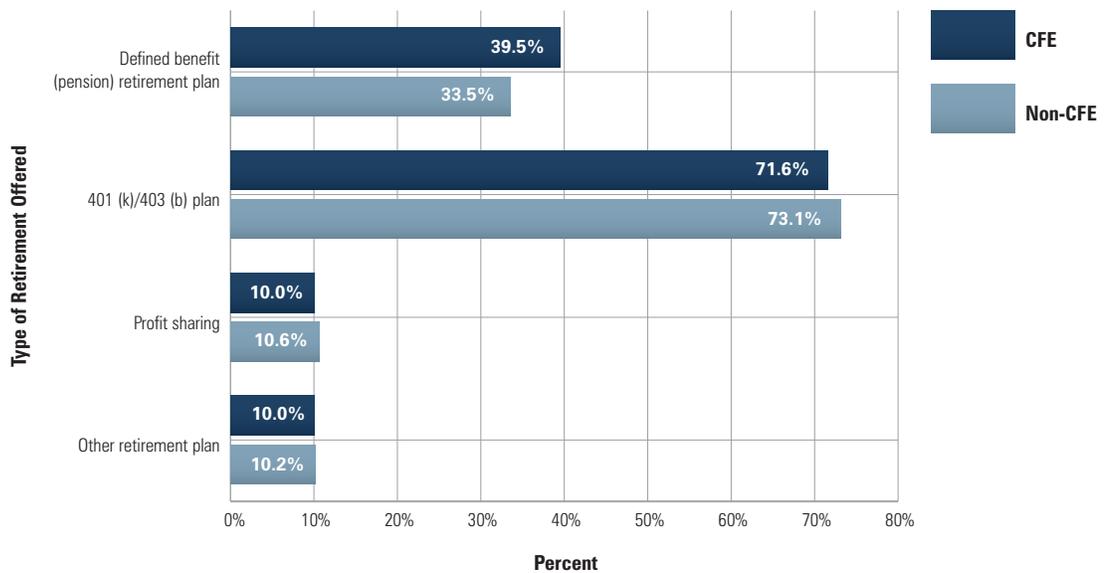
Benefits Information

The following table shows the benefits offered to participants in their current employment and whether the benefit is funded completely by the employee, their employer or both. For major benefits, such as health insurance, dental insurance and disability insurance, the majority of participants (both CFEs and non-CFEs) are enrolled in a joint contribution plan. For most benefits, there were only slight differences between CFEs and non-CFEs in terms of funding. Statistically speaking, the largest differences were in education funding and/or professional education (for CFEs, 48.3 percent fully paid by employer, compared to 40.2 percent for non-CFEs) and professional society dues (for CFEs, 65.4 percent fully paid by employer, compared to 59.7 percent for non-CFEs).

Benefits Received (in current employment)	Paid Fully by Employer	Paid Fully by Employee	Joint Contribution	Benefit Not Provided
Health insurance (HMO, PPO, HSA)				
CFE	17.0%	2.9%	75.2%	4.9%
Non-CFE	16.9%	4.6%	74.0%	4.4%
Dental insurance				
CFE	14.0%	12.5%	63.0%	10.6%
Non-CFE	15.2%	11.3%	64.7%	8.9%
Disability insurance				
CFE	31.1%	14.9%	39.1%	14.9%
Non-CFE	29.8%	14.1%	42.2%	13.9%
Professional liability insurance				
CFE	30.7%	5.8%	10.0%	53.5%
Non-CFE	28.4%	6.7%	10.5%	54.3%
Education funding and/or professional education				
CFE	48.3%	5.4%	31.3%	15.0%
Non-CFE	40.2%	4.1%	35.8%	19.9%
Professional society dues				
CFE	65.4%	13.5%	7.5%	13.6%
Non-CFE	59.7%	12.7%	9.4%	18.3%
Child or elder care				
CFE	1.6%	14.4%	12.0%	72.0%
Non-CFE	1.9%	17.7%	10.7%	69.7%
Employee assistance or wellness program				
CFE	42.5%	6.0%	20.5%	31.1%
Non-CFE	44.4%	4.8%	20.3%	30.6%
Vehicle provided by employer				
CFE	11.0%	3.8%	2.5%	82.8%
Non-CFE	10.7%	3.5%	2.9%	82.9%
Monthly auto allowance				
CFE	6.4%	2.5%	1.6%	89.6%
Non-CFE	5.3%	2.9%	1.3%	90.5%
Mileage reimbursement				
CFE	66.8%	3.2%	4.5%	25.5%
Non-CFE	65.8%	2.7%	4.6%	27.0%
Parking				
CFE	46.8%	8.8%	6.0%	38.3%
Non-CFE	44.7%	8.3%	6.0%	41.0%
Cell phone				
CFE	41.5%	7.4%	10.5%	40.6%
Non-CFE	38.3%	6.4%	9.4%	45.9%

Retirement Plans

As is the case with benefits, the survey results show that retirement plans offered are similar across the board between CFEs and non-CFEs. The graph shows that 401(k) and 403(b) plans are offered to most participants (71.6 percent for CFEs and 73.1 percent for non-CFEs). Defined benefit (pension) plans are the next most common offerings, as 39.5 percent of CFEs and 33.5 of non-CFEs receive pension plans.



Conclusion

The research statistics published in this report reinforce the stature of the CFE as the foremost credential for professionals whose job duties involve the detection, prevention and/or deterrence of fraud in any capacity. A recent study by Robert Half International, a leading specialist in financial staffing, identified the CFE as “in-demand” and listed it as one of the most marketable credentials today, while executive search firm A.E. Feldman recently referred to the CFE as the “gold standard” in the area of fraud.

Nearly 25,000 CFEs are actively fighting fraud worldwide, making a huge impact on business and government. As experts in the four major areas of fraud (fraudulent financial transactions, criminology and ethics, legal elements of fraud and fraud investigation), CFEs are trained to see the warning signs and red flags that indicate not just actual fraud, but fraud risk — potentially saving organizations thousands of dollars in losses through prevention and detection.

To learn more about becoming a CFE and taking the CFE exam, visit www.ACFE.com/Membership.

Survey Methodology

The survey was conducted by Industry Insights, an independent, third-party research firm headquartered in Columbus, Ohio that has specialized in conducting operating benchmarking surveys, compensation studies, customer satisfaction research, educational programs and other forms of customized research since 1980. An online questionnaire was sent to approximately 33,000 ACFE members in early May 2008. A total of 3,011 completed the survey by mid-June in time for processing, representing a 9.1% response rate. Responses received after the deadline and questionnaires with incomplete information were not included. Based on 3,011 presumably random responses and 33,000 for the total population, this study has a +/- 1.7% margin of error (MOE) at a 95% level of confidence (in other words, we can be 95% certain that for a question with 3,011 responses, the survey's figure would be within +/- 1.7 percentage points of the actual universe's response). A margin of error of +/- 5% is typically accepted as the standard in association research, so this study's +/- 1.7% figure indicates a stronger than typical level of statistical integrity.

Upon receipt by Industry Insights, all questionnaires were assigned a confidential identification number, and any remaining identification was removed from the survey form. All data were checked both manually and by a specially designed computer editing procedure. Strict confidence of survey responses was maintained throughout the course of the project.

Definitions

Total annual compensation	The total annual compensation comprises such items as annual base pay (salary), commissions, bonuses and profit sharing.
Number of responses	The number of responses in a particular grouping.
Average	The simple average of all responses for a particular item (e.g., it is the result of summing the values and dividing by the total number of responses).
Median (or 50th percentile)	The center value of the total distribution of the data that was reported (e.g., it is the value at which 50% of the responses are above and 50% are below). This measure is less likely than an average to be distorted by a few outlying responses.
25th percentile	The observation point below which 25% of the responses lie (e.g., 25% of the respondents earn less than this amount and 75% earn more).
75th percentile	The observation point below which 75% of the responses lie (e.g., 75% of the respondents earn less than this amount and 25% earn more).

Disclaimer

The statistical information contained in this report is believed to be representative of the individuals responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of reporting procedures. However, the data used in this report are not necessarily based on audited data and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular figure. Industry Insights and ACFE, therefore, make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error or omission. In no event shall Industry Insights and/or ACFE be liable for any consequential damages.

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