

Forensic Accounting & Fraud Investigations

GEMM BUSINESS CONSULTANTS LIMITED

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Introduction to forensic accounting & fraud investigations solution

Forensic accounting & fraud investigations



George M.
Ioannides
Founder & CEO

Financial crime is generally defined as any activity involving fraudulent or dishonest behaviour for personal financial gain. Financial crime refers to all crimes committed by an individual or a group of individuals that involve taking money or other property that belongs to someone else to obtain financial or professional gain. The two most significant types of financial crime are money laundering and the financing of terrorism.

Financial compliance is a significant international concern: the global cost of compliance in the financial sector is estimated to be around 180.9 billion U.S. dollars annually. Financial crime is a multi-trillion-dollar business for criminal organizations. According to the United Nations Office on Drugs and Crime, it is estimated that up to 2 trillion U.S. dollars of illicit funds are laundered through global financial networks every year. Such represents between two to five percent of global GDP and is increasing yearly. It is estimated that only one percent of illicit financial flows are intercepted globally.

GEMM Business Consultants Limited Forensic Accounting & Fraud Investigations is a specialist division of GEMM responsible for the provision of expert evidence, other forensic accounting investigations and business and intangible asset valuations whether as part of a litigation process or otherwise.



What we offer

Our forensic services

We can provide you with a full and comprehensive range of forensic services. All members of our team are specialists in their chosen field, but we approach your challenges in a holistic way, meaning we will bring together the specialists and services you need, including from across GEMM's network of business associates.

Our forensic services are comprised of the following:



Business & share valuation

- Equity valuations
- Financial instrument valuations
- Valuation of Intellectual Property ('IP')
- Expert witness



Forensic accounting

- Financial record reconstruction and evaluation of accounting transactions
- Financial due diligence
- Damage quantifications
- Root cause analysis
- Expert witness



Commercial disputes & loss of profit

- Loss of earnings and profits
- Partnership disputes including assessment of goodwill
- Permanent diminution in business value
- Expert witness



Fraud investigations

- Fraud prevention, detection, investigation and recovery
- Supply chain investigations
- Internal controls assessment and fraud risk assessment
- Expert witness

GEMM's fraud risk management framework & Methodology

Types of fraud

Organisations are vulnerable to many types of fraud, from within and outside the business. Fraud is an issue that all businesses or companies may face regardless of their nature of business, size of operations, industry or jurisdiction.

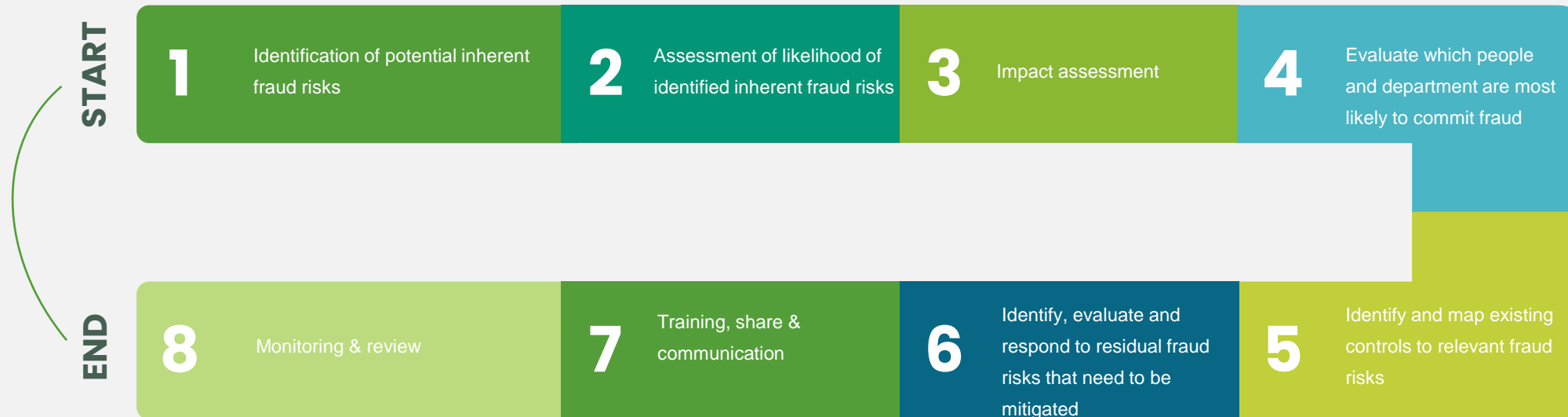
The main types of fraud that businesses or companies may face are illustrated in the graph below:



“Fighting fraud pays”

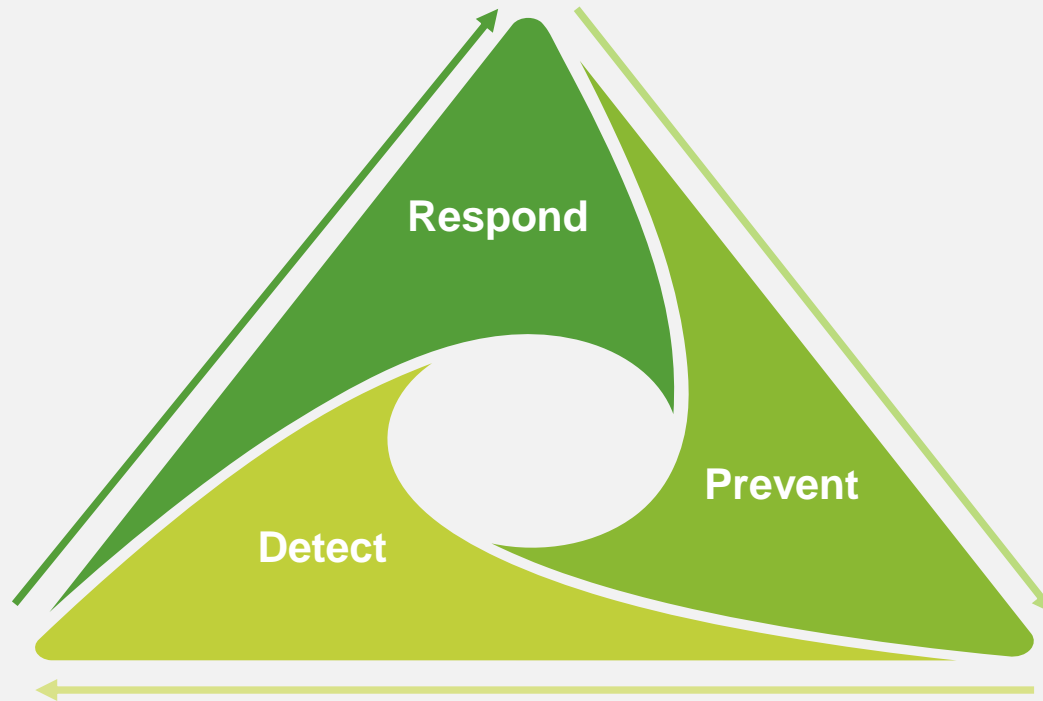
GEMM's fraud risk management framework – continuous cyclical process

GEMM has developed, a tailor made designed for each business and company, fraud risk management framework which aims to assist our clients improve the processes and controls they have in place to prevent and detect fraud and develop and strong governance and reporting structure with clearly defined roles and responsibilities around fraud risk.



GEMM's fraud risk methodology & approach

Fighting fraud effectively requires a comprehensive risk management framework (refer to previous slide) and utilisation of a comprehensive methodology and approach covering the full anti-fraud cycle of prevention, detection and response to fraud as illustrated in the figure below:



Prevent

- Establish a fraud risk management policy as part of organizational strategy.
- Perform a comprehensive fraud risk assessment.

Detect

- Select, develop and deploy preventive and detective fraud control activities.

Respond

- Monitor the fraud risk management process, report results and improve the process.
- Establish a fraud reporting process and coordinated approach to investigation and corrective action.

Our experts

George M. Ioannides



Name	<ul style="list-style-type: none"> George M. Ioannides
Position	<ul style="list-style-type: none"> Founder & CEO
Qualifications	<ul style="list-style-type: none"> BA Accounting and Economics, University of ESSEX Msc in Shipping Trade and Finance, City University of London CFIA (Corporate Finance Institute Analyst), Corporate Finance Institute FMVA (Financial modelling and valuation analyst), Corporate Finance Institute ACFE associated member (Certified Fraud Examiner), Association of Certified Fraud Examiners CYSEC Advanced Certification – CN7409, Cyprus Securities and Exchange Commission Member of the Blockchain Council (CN 54603953) Certified Blockchain Expert (CN 54702342), Blockchain Council Certified Circular Economy Professional (CCEP), Circular Economy Alliance & Ecole des Pont business school Environmental Social & Governance (ESG) Specialisation Certificate, Corporate Finance Institute Financial Planning & Wealth Management (FPWM) Certification, Corporate Finance Institute Capital Markets & Securities Analyst (CMSA), Corporate Finance Institute Commercial Real Estate Finance (CREF) Specialisation Certificate, Corporate Finance Institute Corporate Leadership Certified (CLC), Management and Strategy Institute Certified Anti-Money Laundering Professional (CAMP), Financial Crime Academy Certified Audit and Investigations Professional (CAIP), Financial Crime Academy Certified Anti-Financial Crime Professional (CFCP), Financial Crime Academy Certificate in Sustainability of Finance (Cert SF), ACCA Climate Finance Certification, ACCA & CFA GRI Certified Sustainability Professional (GCSP), GRI ISO 14001 Lead Implementer Certification Chartered ESG Investment Manager (CEIM), Chartered Institute of Professional Certifications Certified Carbon Management Leader (CCML), Chartered Institute of Professional Certifications
Background	<ul style="list-style-type: none"> George has over 20 years of Corporate finance and transaction deals and leads GEMM boutique advisory limited liability company. He started his career in shipping managing the operations of companies owning tanker and bulk carrier ocean going vessels. During his career in shipping George has dealt with complicated transactions including but not limited to raising of funds, acquisition of vessels and closing deals with charterers and trading houses. Following his shipping career, George moved to KPMG Larnaca as a senior manager in the deal advisory department. He has completed numerous engagements with clients ranging from small family-owned businesses to big public companies and government organizations. He has expertise in various industry sectors including financial services, retail, tourism & leisure, shipping, real estate and more. George is the CEO and lead advisor of GEMM specialising in Corporate Finance and Transaction Services typically advising clients before and during the execution of a transaction, financing of new projects, equity issues and IPOs, preparation of business plans, equity valuations and reorganisations. He has worked on numerous advisory engagements with from different industry and sizes.

Panayiotis Gregoriades



Name	<ul style="list-style-type: none"> • Panayiotis Gregoriades
Position	<ul style="list-style-type: none"> • Strategic Partner & Business Associate
Qualifications	<ul style="list-style-type: none"> • Bsc (Hons) Accounting & Finance, University of Lancaster • ACA Chartered Accountancy Qualification ICAEW • CySec Advanced Qualification • CySec AML Qualification
Background	<ul style="list-style-type: none"> • Having 10 years of experience at KPMG Limited in audit and corporate services he has gained valuable experience with high-net-worth individuals through a holistic business prism and has gained extensive experience in client advisory services with a focus on regulatory disclosure requirements. • By combining a chartered accounting qualification with a strong technical background, he builds long-lasting relationships and provides comprehensive regulatory services and fund services to family offices, service providers and internationally high net worth Individuals worldwide. He is An ACA member of the ICAEW and a holder of both the Advanced and the AML Cyprus Securities and Exchange Commission Qualifications. • Panayiotis is the Founder & CEO of Asgard Consulting Limited and Pivot Consultants (Cyprus) Limited. He is a valuable business associate of GEMM Business Consultants Limited and acts as a nonexecutive director to a number of Cyprus based companies.

Katerina Kaishari



Name	<ul style="list-style-type: none"> Katerina Kaishari
Position	<ul style="list-style-type: none"> Legal Associate
Qualifications	<ul style="list-style-type: none"> Degree of the Department of Law, Faculty of Law, Economic and Political Sciences, Aristotle University of Thessaloniki LLM in European Legal Studies, School of Law, University of Bristol Called to the Cyprus Bar in 2007
Background	<ul style="list-style-type: none"> Prior to joining Asgard Consulting Ltd in 2022, Katerina worked for 10 years in a big Accounting and Administrative Services provider, as well as at various law firms in Cyprus and the High Commission of the Republic of Cyprus in the UK. She has extensive experience in Cyprus Companies Law, re-domiciliation of companies to Cyprus, corporate restructurings, corporate management to include real estate projects in Cyprus and abroad and is now focusing on Tax Law.

Contact details

Contact details

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