

# SUSANA FRANCO MBA, CFE, CAMS

## MANAGING DIRECTOR

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Susana comes to GlassRatner [now doing business as B. Riley Advisory Services] with over 17 years' experience in accounting and fraud investigations. Her specialties also include accounting analysis to support expert testimony on damages, Foreign Corrupt Practices Act investigations, money laundering investigations and Anti-Money Laundering Compliance monitoring engagements.

She has experience in a myriad of industries with a particular focus on energy, healthcare, manufacturing, construction, and international assignments.

Susana's representative assignments include:

- **Fraud Investigation** - Construction - Assisted a large REIT with a whistleblower letter alleging misconduct related to the construction company that services their portfolio buildings. Conducted investigation of subcontractors and employees who were preparing and approving fraudulent invoices. Investigated fraudulent invoices within company's A/P system. Conducted interviews with personnel and subcontractors regarding the loss. Analyzed estimation sheets, bid documents, project management status reports. Our work resulted in successful repayment of all overpayments back to the company.
- **Litigation Support** - Damages - Assisted with rebuttal of expert report for US Company who does business in Mexico in association with PEMEX. Translated expert report and associated documents to assist in preparing rebuttal of the plaintiff's claims for damages.
- **Payment Audit** - Construction Project - Completed a pay application audit for a large healthcare organization constructing a new \$180 million facility. Procedures performed included interviewing the general contractor, obtaining policies and procedures, reviewing pay applications, and verifying charges from the general contractor and subcontractors were supported and reasonable based on the GMP.
- **Forensic Audit** - Construction Project - Assisted a large joint venture conduct a forensic audit of costs, revenues, and expenses related to a multi-year construction contract. Our work consisted of conducting interviews of JV employees, analysis of reporting documents, and construction job cost line items. Our work resulted in better understanding the current profit margin on the job and forecasting the future of the project.
- **Lost Profit Analysis** - Prepared lost profit analysis to support arbitration regarding suppliers providing of damaged goods to Agricultural operation. Investigated and computed various scenarios of future and present impacts on current and future revenues as a result of receipt of damaged raw materials.
- **Vendor Fraud** - Managed several investigations in Mexico related to instances of possible vendor/employee collusion and kickback schemes in the numerous industries including real estate, oil and gas, auto manufacturing, and technology. Conducted extensive review of accounting documents and A/P records in Spanish, to differentiate between legitimate and fraudulent transactions. Conducted admission seeking interviews of employees in Mexico to identify potentially fraudulent vendor relationships.

### Specialties:

Due Diligence  
Fraud Investigation  
Litigation Support  
Real Estate Fraud  
Construction Litigation  
White Collar Crime  
Forensic Accounting  
Damages & Lost Profit Analysis  
Internal Investigations  
Fraud Risk Assessment

### Industries:

Energy  
Healthcare  
Manufacturing  
Construction  
International

- **Fraud Investigation** – Manufacturing – Conducted numerous investigation for US Parent companies with manufacturing operations in Mexico brought on by whistleblower allegations. Conducted interviews in Spanish with upper and lower level employees to investigate the nature of the allegations and uncover additional information related to corrupt practices at the manufacturing facility. Managed the review of accounting data related to high risk accounts to further identify possible theft or misconduct by employees. Reported findings and recommendations to CFO to help prevent future occurrences of fraud.
- **FCPA Investigation** – Performed several investigations involving large fortune 500 corporations under scrutiny by the Department of Justice for alleged FCPA violations. Assisted in preparing reports of potential FCPA payments compiled thorough investigation of company's accounting records. Traveled to locations in South America and Mexico to perform on-site investigations of operations as well as conduct interviews with upper and lower level employees in Spanish.
- **Money Laundering Investigation** – Managed money laundering investigation for the Department of Justice relating to a foreign national accused of laundering money in the US, China and Mexico. Translated key documents and performed tracing techniques to identify individual versus company assets and estimated net worth of the accused.
- **FCPA Monitorship** – Performed Monitorship on behalf of the Department of Justice for global manufacturer of medical devices under scrutiny for violations of Foreign Corrupt Practices Act in both the US and Latin America. Specifically led monitoring of client's operations in Latin America for a three year period. Monitoring functions included review and suggested revisions to policies and procedures and testing of business transactions to identify any potential further violations of anti-bribery and anti-corruption laws. Delivered findings to upper Management with recommendations on ways to improve their compliance function for both their sales and operations in Latin America.
- **Post-Acquisition Due Diligence** – Performed post-acquisition due diligence procedures for US Parent company who acquired mining operation in state of Durango, Mexico. Scope of examination included reviewing accounting data in Spanish over a three year look back period for potential FCPA violations, employee misconduct and possible fraudulent vendor relationships. Procedures also included numerous interviews with employees of Mexican mining company in Spanish.
- **Fraud Risk Assessment** – Managed team engaged to perform fraud risk assessment procedures on South American mining operations owned by one of the largest US based privately held coal producers. Review included analysis of policies and procedures and review of transaction activity related to each operational divisions: Fuel and Oil, Import and Export, and Procurement. Final deliverable included recommendations of best practices to prevent fraud and misconduct based on the risks identified during our examination. All documentation reviewed and interviews conducted were done in Spanish.
- **Fraud Investigation** – China – Managed investigation of anonymous whistleblower letter alleging misconduct by top executives in China and the US for multi-billion dollar privately held Energy Company. Investigation included review of emails and other documents to investigate validity of allegations set forth by the whistleblower as well as various other related financial analyses. Assisted counsel with interviews of executive in US and Southeast Asia. Investigation led to termination of several executive, including civil litigation against the executives and possible shell companies as well as approximately \$20 million in payback of lost profits to client from shell companies in China.

- **Vendor Fraud – Construction** – Conducted investigation of vendor fraud of multi-million dollar company in the Construction Industry in which employee was preparing and approving fraudulent invoices. Investigated for additional fraudulent vendors and invoices within company's A/P system. Conducted interviews with personnel regarding the loss.
- **Phishing Scheme Investigation** – Performed multiple investigations for client impacted by phishing schemes. Procedures have included a review of emails related to scheme, quantification of amount misappropriated, interviews of employees targeted and impacted by scheme, and review of policies and procedures for responding and preventing future schemes. Coordinated with forensic technology group to perform review of data and cyber security policies. Cooperated with FBI and law enforcement as part of investigation. Assisted companies with possible recovery of funds from associated financial institutions.
- **Fidelity Bond Insurance Claim** – Aided insurance company in review of foreign employee dishonesty claim made by Fortune 500 Oil and Gas Company. Reviewed reports, supporting exhibits and schedules to determine viability of loss estimate. Identified inconsistencies, unsupported statements and deficiencies used to counter the claim.
- **Money Laundering Investigation – Expert Testimony** – Engaged to serve as expert for defense in criminal matter, where defendants from larger Pharmaceutical fraud case were also charged with money laundering violations, specifically structuring charges. Expert work included review of bank statements for multiple year period, analysis of ATM activity and cash deposit and withdrawals into multiple accounts, and determination as to whether or not activity would have triggered banks monitoring software for possible structuring type activity. Assisted defense counsel with crafting arguments against structuring claims. Case was ultimately settled before testimony.
- **Correspondent Banking AML "Look Back" Investigation** – Participated in Correspondent Banking, money laundering investigation for large, well known financial institution, with both domestic and international banking clients. Investigation included a look back period of over two years, and over 6 million transactions reviewed. Performed research, reporting, and investigative procedures on transaction activity associated with the bank's correspondent banking relationships.
- **KYC Compliance Review** – Performed several Anti-Money Laundering Compliance reviews of bank's Know Your Customer procedures. Conducted interviews of banking personnel regarding their internal controls related to Anti-Money Laundering procedures. Assisted in creating suggestions and recommendations for the bank's enhancement and improvement of internal programs and procedures to comply with Anti-Money Laundering regulations.
- **BSA/AML Independent Testing** – Performed independent testing for Money Service Business which sells money orders through agents, consisting of mostly of convenient stores, in numerous states across the US.
- **Investigation of Foreign Subsidiary** – Assisted with U.S. public company's investigation of Colombian subsidiary. Conducted employee interviews, in Spanish, for potential FCPA violations occurring in daily business practices. Investigated subsidiaries potential local tax issues. Assisted in presenting to the Department of Justice facts and methodologies used in the payment violations. Performed investigative measures to uncover hidden payments and potential fraud and misconduct issues.

- **FCPA Compliance Review** – Assisted in investigation by a Swiss Company, which serves as a global leader in power and automation technologies, for potential FCPA violations conducted by several of their worldwide subsidiaries, primarily focusing on operations in Mexico and the US. Compiled and prepared analyses of payment violations and potential fraud and misconduct issues by the subsidiaries. Researched and tracked payments and transfers made to specified accounts, and the accounting procedures used to record these funds. Provided preliminary results in the form of a presentation to the Department of Justice tracing the route of the payments and the parties associated with the potential FCPA violations.

Prior to joining the firm, Susana was a Senior Manager of Grant Thornton's Forensic Advisory Services Practice and worked at a Big Four Accounting firm. Susana was the Southwest Region Forensic Practice Leader at Grant Thornton and managed multi-jurisdictional engagements during her time with Grant Thornton.

Susana graduated with a BBA in International Finance and Marketing from the University of Miami and received her MBA from the University of Texas at Dallas. She is a Certified Fraud Examiner [CFE] and a Certified Anti-Money Laundering Specialist [CAMS]. Susana is bilingual [English and Spanish] and has international professional experience in Latin America and abroad.