

Paycheck Protection Fraud Is Massive And Unsurprising

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A Fraud Expert

I spoke with Brian Sanvidge of Anchin. He is a principal at Anchin where he is the Leader of Regulatory Compliance and Investigations. He has had a long career in government service. Immediately prior to Anchin, he was the Inspector General of the New York Department of Labor. When it comes to fraud, there is nothing new about PPP.

“Unfortunately, experience in prior crises shows that well-intentioned efforts to quickly get such aid “out the door” to those who need it can also leave the door open to fraud, waste and abuse. The vast sums of money being injected into the economy, the haste with which organizations must deploy those funds, and pandemic-related financial pressures on employees and contractors have created a “perfect storm” of conditions that may lead to fraud, waste and abuse.”

Mr. Sanvidge told me that the FBI has hundreds of agents working PPP cases. There are also IRS-CI agents and people from the SBA Inspector General’s office.

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