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## SEC uncovers 'massive fraud' by auditing firm recently hired by Trump Media

### Description

The Securities and Exchange Commission has charged an auditing firm hired by Trump Media and Technology Group with "massive fraud". The firm, BF Borgers, and its owner, Benjamin F. Borgers, were accused of multiple failures in over 1,500 audits. They were found to have not followed accounting rules, fabricated documentation to cover up their mistakes, and falsely claimed their work met audit standards. As a result, BF Borgers agreed to pay a \$12 million fine, while Benjamin Borgers agreed to a \$2 million fine. Both also face permanent suspensions from handling SEC-related matters as accountants. Trump Media stated they will work with new auditing partners moving forward. The SEC discovered that BF Borgers had taken shortcuts, including copying old audit documentation and passing it off as current. Gurbir Grewal, from the SEC, called it one of the largest failures by gatekeepers in financial markets.

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### Vocabulary List:



1. **fraud** // (noun): Wrongful or criminal deception intended to result in financial or personal gain.
2. **auditing** // (noun): The official inspection of an individual's or organization's accounts.
3. **failures** // (noun): Lack of success in doing or achieving something.
4. **fabricated** // (adjective): Invented or created typically with deceitful intent.
5. **standards** // (noun): A level of quality or attainment.
6. **documentation** // (noun): Material that provides official information or evidence.

## Vocabulary quizzes

### Multiple Choice ( Select the Correct answer for each question. )

1. Which term refers to laws or regulations enacted by a government?  
Option: Refunds  
Option: Tightening  
Option: Legislation  
Option: Traders
2. What process is designed to review and evaluate financial records to ensure accuracy and compliance?  
Option: Audit  
Option: Documentation  
Option: Implications  
Option: Failure
3. What economic term describes the increase in prices of goods and services over time?  
Option: Slash  
Option: Inflation  
Option: Lure  
Option: Budget-conscious
4. What term relates to numerical data or measurable information?  
Option: Accused  
Option: Quantitative  
Option: Fabricated  
Option: Documentation
5. Which term refers to valuable resources owned by an individual or organization?  
Option: Targeted deals  
Option: Asset  
Option: Palantir  
Option: Reclassifying



**Gap-Fill ( Fill in the blanks with the correct word from the vocabulary list. )**

6. The defendant was \_\_\_\_\_ of committing financial fraud.
7. The company experienced a significant increase in \_\_\_\_\_ following the new marketing campaign.
8. It is important to respond to customer queries \_\_\_\_\_ to ensure satisfaction.

**Matching Sentences ( Match each definition to the correct word from the vocabulary list. )**

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| 9. Constant criticism can the confidence of even the most skilled individuals. |
| 10. The new housing project aims to provide options for first-time buyers.     |

**Answer**

**Multiple Choice:** 1. Legislation 2. Audit 3. Inflation 4. Quantitative 5. Asset

**Gap-Fill:** 6. accused 7. revenues 8. promptly

**Matching sentence:** 1. Undermine 2. Affordable

**CATEGORY**

1. Business - LEVEL1

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