



Trump Media's recently appointed auditing company was exposed by the SEC for engaging in 'significant fraud'

Description

The Securities and Exchange Commission (SEC) has charged auditing firm BF Borgers and its owner, Benjamin F. Borgers, with "massive fraud" for deliberate failures in over 1,500 audits. Despite being hired by Trump Media and Technology Group just 37 days ago, the charges do not relate to any work done for the former President's media company. The SEC found that BF Borgers had violated accounting rules, fabricated documentation, and falsely claimed their work met audit standards.

To settle the charges, BF Borgers agreed to pay a \$12 million fine, while Benjamin Borgers will pay a \$2 million fine. Both parties are also facing permanent suspensions from handling SEC-related matters as accountants. Trump Media had named BF Borgers as its auditor on March 28, as disclosed in their most recent annual report filing. This came after the company had cycled through at least two other auditors, with BF Borgers having previously handled their audits before the company went public.

In response to the SEC's findings, Trump Media stated that they look forward to working with new auditing partners in compliance with the SEC order. Director of the SEC's enforcement division, Gurbir Grewal, condemned BF Borgers for their unethical practices and emphasized the importance of accountability 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 examination of financial accounts.
3. **Violated** // (verb): Broke or failed to comply with a rule or agreement.
4. **Falsely** // (adverb): In a way that is not true or correct; inaccurately.
5. **Suspensions** // (noun): A temporary stoppage of an activity or process.
6. **Compliance** // (noun): The action or fact of complying with a wish or command.

Vocabulary quizzes

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

1. What term refers to the process of ensuring compliance with laws and regulations?
Option: A. Opted
Option: B. Surge
Option: C. Enforcement
Option: D. Peak
2. What term describes a prediction of future trends or outcomes?
Option: A. Revenue
Option: B. Forecast
Option: C. Peak
Option: D. Initiative
3. What are consequences or punitive measures imposed for violations of rules or laws?
Option: A. Allegations
Option: B. Mass
Option: C. Penalties
Option: D. Forecast
4. Which term refers to one's power or ability to perform certain tasks or activities?
Option: A. Revenue
Option: B. Capabilities
Option: C. Suspension
Option: D. Deceptive



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5. What term describes goods that have been produced in a factory?
Option: A. Optimistic
Option: B. Manufactured
Option: C. Fabricate
Option: D. Enforcement
6. Which term describes a systematic review or examination of records to ensure accuracy and compliance?
Option: A. Undisclosed
Option: B. Enforcement
Option: C. Audit
Option: D. Allegations
7. What term refers to the act of adhering to rules regulations or standards?
Option: A. Innovation
Option: B. Compliance
Option: C. Revenue
Option: D. Violation
8. What term describes the action of compelling observance of laws or rules?
Option: A. Initiative
Option: B. Capabilities
Option: C. Enforcement
Option: D. Deliberate
9. Which term refers to a recovery after a decline or setback?
Option: A. Revenue
Option: B. Rebound
Option: C. Stiff
Option: D. Suspension
10. Which term describes having a positive outlook or expecting favorable outcomes?
Option: A. Misleading
Option: B. Optimistic
Option: C. Surge
Option: D. Unveiling

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

11. _____ of corruption were made against several government officials.
12. Strict _____ of traffic laws is necessary to ensure public safety.



13. The new software enhances the company's _____ to handle large amounts of data.
14. The charity organization launched an educational _____ to help underprivileged children.
15. During summer energy consumption often reaches its _____ due to high demand for cooling systems.
16. The student faced a one-week _____ for violating the school's code of conduct.
17. Economists _____ that the market will experience steady growth in the next quarter.
18. The company prides itself on its culture of _____ constantly developing new products and solutions.
19. The advertisement was _____ promising results that were impossible to achieve.
20. The witness admitted to trying to _____ a story to protect the accused.

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

21. The marketing campaign containing false information was considered unethical.
22. The company had financial liabilities that were only revealed during the audit.
23. The sabotage of the competitor's product was a attempt to gain market share.
24. Any of the terms of service will result in immediate account suspension.
25. The company will be their latest product line at the upcoming trade show.
26. The competitors in the market offered competition making it challenging to enter the industry.
27. The event drew a of participants from various backgrounds.
28. Strict of regulations is essential to maintain order in society.
29. The company high-quality products for export to international markets.



30. The company's to sustainability is evident in its eco-friendly practices.

Answer

Multiple Choice: 1. C. Enforcement 2. B. Forecast 3. C. Penalties 4. B. Capabilities 5. B. Manufactured 6. C. Audit 7. B. Compliance 8. C. Enforcement 9. B. Rebound 10. B. Optimistic

Gap-Fill: 11. Allegations 12. Enforcement 13. Capabilities 14. Initiative 15. Peak 16. Suspension 17. Forecast 18. Innovation 19. Deceptive 20. Fabricate

Matching sentence: 1. Misleading 2. Undisclosed 3. Deliberate 4. Violation 5. Unveiling 6. Stiff 7. Mass 8. Enforcement 9. Manufactured 10. Commitment

CATEGORY

1. Business - LEVEL3

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