



# Investigations & White-Collar Crime

2022



PUBLISHED BY  
Financier Worldwide Ltd  
First Floor, Building 3  
Wall Island, Birmingham Road  
Lichfield WS14 0QP  
United Kingdom

Telephone: +44 (0)121 600 5910  
Email: [info@financierworldwide.com](mailto:info@financierworldwide.com)

[www.financierworldwide.com](http://www.financierworldwide.com)

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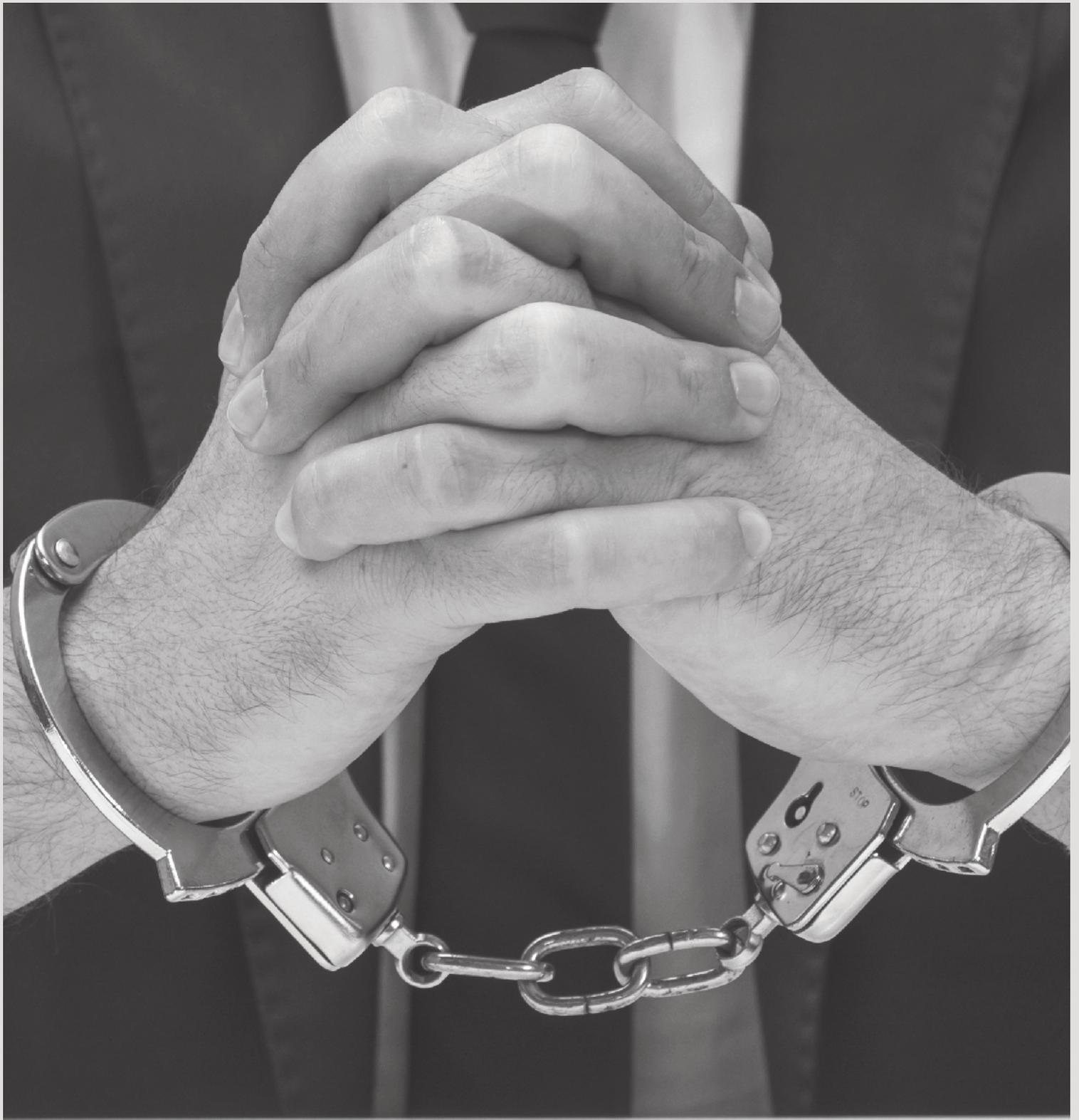
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# Investigations & White-Collar Crime

2022

**FINANCIER**  
WORLDWIDE corporate finance intelligence





## INTRODUCTION

Economic crime causes significant financial damage to companies, and this has been exacerbated by the coronavirus (COVID-19) pandemic. Malicious actors often thrive during times of crisis and upheaval, and the pandemic has disturbed normal business processes, controls and working conditions, enabling many to rationalise bad behaviour that might otherwise have been caught by normal-functioning systems.

Corporate behaviour is coming under increased scrutiny, with some jurisdictions proposing heightened vigilance obligations. And with activist shareholders, employees and other stakeholders utilising both litigation and reputational levers to hold companies to account, internal compliance and whistleblowing procedures need to be fit for purpose. This should extend to all parts of a company's operations.

It is vital that organisations take steps to protect themselves. Companies can reduce their financial crime risk and maximise their chances of successfully mounting an 'adequate procedures' defence, where applicable, by implementing an effective compliance programme, investigating allegations of misconduct and preparing to address inquiries from regulators. Robust processes and procedures are needed to defend against white-collar criminals.

Against this backdrop, Financier Worldwide turns to some of the leading lights in their field, who share their stories...



Investigations & White-Collar Crime 2022



KEITH WILLIAMSON  
*Alvarez & Marsal Disputes and  
Investigations Limited*



NICK ROBINSON  
*Ankura*



GLENN M. POMERANTZ  
*BDO*



ZAFAR ANJUM  
*Corporate Research and Investigations  
Limited*



STEVEN BEATTIE  
*EY*



CHRIS FORDHAM  
*HKA*



NIGEL LAYTON  
*Mazars*



GWYNN HOPKINS  
*Perun Consultants*



FRAN MARWOOD  
*PwC United Kingdom*



VALERIE CHARLES  
*StoneTurn*

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Alvarez & Marsal Disputes and Investigations Limited



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Ankura

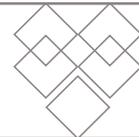


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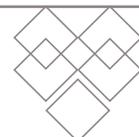


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**STEVEN BEATTIE**

EY

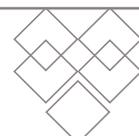


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**CHRIS FORDHAM**

HKA

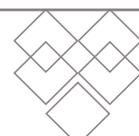


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**NIGEL LAYTON**

Mazars

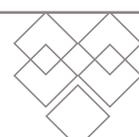


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**GWYNN HOPKINS**

Perun Consultants

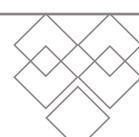


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**FRAN MARWOOD**

PwC United Kingdom

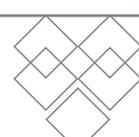


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**VALERIE CHARLES**

StoneTurn



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## KEITH WILLIAMSON

Managing Director

**Alvarez & Marsal Disputes and Investigations Limited**

Hong Kong SAR, China

T: +852 3102 2606

E: [kwilliamson@alvarezandmarsal.com](mailto:kwilliamson@alvarezandmarsal.com)

### PERSONAL BIOGRAPHY

**Keith Williamson** is a managing director with Alvarez & Marsal and leads the firm's disputes and investigations team in Hong Kong and China. He has more than 25 years of forensic and investigative accounting experience, specialising in investigations and compliance reviews of fraud, corruption and regulatory issues, asset tracing and recovery, and litigation support and expert witness services for disputes. He earned a bachelor's degree in law from the University of Birmingham. He is a member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.





## KEITH WILLIAMSON

Alvarez & Marsal Disputes and Investigations Limited



### Q&A WITH KEITH WILLIAMSON



#### **Are you active in any programmes or initiatives within your organisation? To what extent have you found this work rewarding and fulfilling?**

◆ Over the past few years, our Hong Kong and China teams have become much more involved in supporting community and charitable activities, including the provision of pro bono accounting services. We first provided pro bono forensic accounting services to a charity that seeks to assist foreign domestic workers that have been the victims of labour exploitation and human trafficking. More recently we have been involved in helping a relatively young charity that looks to empower, educate and connect women and girls to realise their aspirations through sports. Pro bono support has ranged from setting up a new accounting system and providing advice on accounting policies to devising financial internal controls, policies and procedures and ensuring strong corporate governance. I have found it extremely rewarding to see the benefits that the charities have gained from our assistance, and the satisfaction and experience it has provided our team giving this support.

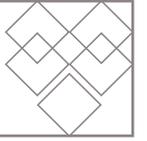
#### **In what ways do you endeavour to support the career development of your colleagues rising through the ranks?**

◆ As a leader I feel it is my responsibility and key to the long-term success and sustainability of the team to support the career development of every colleague. Part of this support is provided through trying to act as a good role model – consistently demonstrating the integrity, skills and behaviours that are important for career development, and calling out and counselling against bad actions or behaviours. It is also provided through offering opportunities for individuals to develop their technical and soft skills through new challenging projects, enhanced responsibility



## KEITH WILLIAMSON

Alvarez & Marsal Disputes and Investigations Limited



on projects, and other chances to step outside of their comfort zone, such as presenting findings to a client or delivering a seminar to an audience. It is also important to give individuals support for new ideas and initiatives, to acknowledge but not punish honest mistakes, and provide constructive feedback when it is important to address issues for their longer-term development.



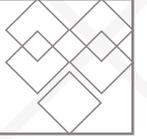
### **What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ Most of the situations we assist our clients with are crises that they will not have experienced before, such as a law enforcement or regulatory investigation, so first and foremost we strive to be empathetic to the challenges faced and provide comfort that we have the resources, skills and experience to assist them in navigating the crisis. We seek to have a senior experienced leader of the team who is always sufficiently apprised of the details of the project to provide timely feedback when required by the client, and to take strong positions or decisions when needed to best represent or protect the client. It is important that we perform our work with integrity and objectivity based on facts and evidence, and that we earn the trust and respect of the client. We strive to be respectful, responsive and a collaborative partner that, despite the circumstances, the client enjoys working with. ■

**“IT IS IMPORTANT THAT WE PERFORM OUR WORK WITH INTEGRITY AND OBJECTIVITY BASED ON FACTS AND EVIDENCE, AND THAT WE EARN THE TRUST AND RESPECT OF THE CLIENT.”**

**KEITH WILLIAMSON**

Alvarez &amp; Marsal Disputes and Investigations Limited

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Leading forensic accounting investigations of allegations of US FCPA violations in China and Singapore.
- ◆ Performing an investigation of short seller allegations relating to the China operations of a US-headquartered business.
- ◆ Leading an investigation and financial restatement exercise responding to short seller allegations for the Asia operations of a listed European company.
- ◆ Acting as a compliance monitor for a Chinese state-owned enterprise on behalf of a multilateral development bank.
- ◆ Acting as an expert witness in relation to Hong Kong financial services litigation and regulatory action.
- ◆ Leading an anti-money laundering assurance review of a Macanese institution reporting to the US Financial Crimes Enforcement Network (FinCEN).
- ◆ Managing a team of accountants and lawyers administering and investigating the assets comprising the multi-billion-dollar estate of a Hong Kong businessman involved in property development.





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## NICK ROBINSON

Senior Managing Director

**Ankura**

Hong Kong SAR, China

T: +852 2233 2500

E: [nick.robinson@ankura.com](mailto:nick.robinson@ankura.com)

### PERSONAL BIOGRAPHY

**Nick Robinson** has over 30 years' experience with law enforcement and Big Four forensic teams, including 15 years at the partnership level, dealing with a comprehensive range of client challenges across the integrity spectrum in both Asia Pacific and the Middle East. He also has in-house experience with a US multinational retail giant where he ran its global procurement investigation team. He began his career with the Royal Hong Kong Police, attaining the rank of detective senior inspector with the Commercial Crime Bureau.



**NICK ROBINSON**

Ankura



## Q&amp;A WITH NICK ROBINSON

**What do you consider to be your major career achievements?**

◆ I am fortunate that my prior career in the Commercial Crime Bureau has provided me with a unique experience from both an enforcement and a commercial standpoint. This has given me both the insight and the skillset required to assist clients with issues regarding reputation protection, asset recovery, compliance and fraud prevention in a results-driven, cost-efficient manner. This has been achieved by investing the time to truly understand the real issues the client is facing and developing a collaborative plan of action. I have successfully built and managed multiple diverse, specialist teams to solve complex client problems in Asia and the Middle East. I have also had the opportunity to work with many brilliant individuals.

**In what ways do you endeavour to support the career development of your colleagues rising through the ranks?**

◆ When building and managing teams, I am always on the lookout for talent in the market and for individuals who are invested in their careers. I am passionate about identifying each team member's strengths, creating an environment where they are encouraged to build on those strengths and setting them up to be successful, while ensuring their success is aligned to the company's growth. When it comes to career goals and individual growth, I firmly believe that everyone has a desire to improve and develop new skills. To this end, I provide continual access to training and mentorship for everyone in my team.

**NICK ROBINSON**

Ankura



**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**



◆ The coronavirus (COVID-19) pandemic has had a massive impact on everybody, on both a personal and professional level, creating a truly challenging work environment. The world will continue to open up and while more people are returning to the office, some permutation of remote working will likely continue. In the past two years, IT departments have had to scramble to allow the workforce to work remotely – with oversight and compliance perhaps not top priorities initially. Both these issues now present a significant challenge compared to pre-pandemic times. On the softer but equally crucial side, situational ethics – individual perceptions of right and wrong depending on the situation – continue to be a challenge for most corporations. Lack of controls and lengthy employee disengagement due to prolonged absence of interaction with colleagues means barriers to corrupt behaviour are weakened and companies are finding it harder to detect fraudulent behaviours early. ■

**“IN THE PAST TWO YEARS, IT DEPARTMENTS HAVE HAD TO SCRAMBLE TO ALLOW THE WORKFORCE TO WORK REMOTELY – WITH OVERSIGHT AND COMPLIANCE PERHAPS NOT TOP PRIORITIES INITIALLY.”**

**NICK ROBINSON**

Ankura

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Developed and rolled out an APAC and EMEA ethics and compliance programme for a major US-headquartered multinational, focusing on local regulatory compliance assessments and the development of a risk-based approach to managing integrity risk.
- ◆ Developed a legal risk register focusing on anti-money laundering and financial crime legislation across APAC jurisdictions for a major financial services organisation.
- ◆ Led a major FCPA-focused investigation across Asia for a multinational company, covering allegedly inappropriate business dealings and the development of questionable business practices.
- ◆ Led a major regulatory-driven, trading investigation across the region for a financial institution. The work involved the analysis of a large volume of historic trading data and a complex business intelligence-based investigation.
- ◆ Developed an anti-fraud and corruption compliance programme for a major utility company covering the Asia Pacific region.
- ◆ Led an anti-competition regulatory focused investigation into alleged cartel activity surrounding the bidding processes for major infrastructure projects.





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## GLENN M. POMERANTZ

Partner

**BDO**

New York, NY, US

T: +1 (212) 885 8379

E: [gpomerantz@bdo.com](mailto:gpomerantz@bdo.com)

### PERSONAL BIOGRAPHY

**Glenn M. Pomerantz** is a partner with over 35 years of forensics accounting, auditing and consulting experience and leads BDO's global forensic practice. Mr Pomerantz is a certified public accountant and certified fraud examiner specialising in fraud investigations, compliance and due diligence, as well as domestic and international dispute resolution. His experience includes fraud investigations pertaining to allegations of corruption, theft and embezzlement, as well as financial reporting fraud. Mr Pomerantz has particular expertise in Foreign Corrupt Practices Act (FCPA) investigations, asset tracing and other cross-border fraud and corruption matters, having led such matters across several continents.





## GLENN M. POMERANTZ

BDO



### Q&A WITH GLENN M. POMERANTZ



#### **Looking back, have you fulfilled the ambitions and aspirations you set for yourself early in your career?**

◆ As I enter the fourth quarter of my career, I look back at my achievements with great pride. I was never the type to plan a career or put my ambitions and aspirations on paper. Instead, I tended to approach work day to day, build off of our accomplishments, adjust, pivot and, when necessary, reinvent. My most notable goal was to simply be happy at work – to enjoy the time with my colleagues and clients, help my clients achieve, and to develop future leaders. I was the fourth employee at BDO Forensics in 1998. Today, we are approaching 300 US forensics employees, have a forensic presence in nearly 100 countries, and have forensic technology hubs in every region. BDO Global Forensics is a leader, and I was part of that team – part of that build. The next generation is in place and BDO Global Forensics will not rest.

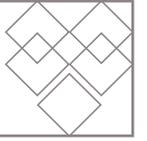
#### **What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ The BDO Global Forensics practice reflects our people and their commitment to our clients. Most professional services firms possess the tools and the training to perform satisfactorily. Most of the market operates with integrity. These characteristics are expected. The strengths of the BDO Global Forensics practice can be seen in daily interactions with clients from staffing, to client communications, to insightful analyses and the consistent global approach to our work. We have seen numerous fads in the forensics industry over the years: divestitures, roll-ups, private equity and public companies all entering and exiting the game. BDO has been a steadying influence in the industry for the past 30 years, and at the same time, has



## GLENN M. POMERANTZ

BDO



evolved into a leading global forensic provider from humble beginnings. Our professionals, many of whom have been with us for their entire careers, are the core of our growth and success.

**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ In BDO Global Forensics, our future plan has several horizons. We are amid pandemic fatigue and coronavirus (COVID-19) uncertainty. Uncertainty brings risk and risk is at the core of forensics. Many of our clients operate in industries where recovery has been slow. Others have seized the opportunity to reinvent and innovate. BDO will continue to help clients persevere, maintain, recover and thrive in all aspects of their business during these challenging times. Our forensics professionals work with clients to mitigate risks by helping them understand how to anticipate threats, improve response timing and protocols, and adopt an agile approach to risk management. Currently and long term, one focus area for our Global Forensics practice is the risks of cryptocurrencies across all industries and their impact on fraud and corruption risks, money laundering and asset tracing. We have leveraged sophisticated tracing tools, trained our professionals and presented the market with innovative solutions. ■



**“WE ARE AMID PANDEMIC FATIGUE AND CORONAVIRUS  
(COVID-19) UNCERTAINTY. UNCERTAINTY BRINGS RISK AND RISK  
IS AT THE CORE OF FORENSICS.”**

**GLENN M. POMERANTZ**

BDO

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Investigated allegations of corruption and fraud across multiple continents pursuant to suspected violations of the FCPA on numerous occasions.
- ◆ Investigated allegations of financial reporting fraud as well as thefts and embezzlements across nearly all industries and geographies.
- ◆ Testified on damages and valuations in state and federal court, domestic and international tribunals and served as a neutral in disputes pertaining to breach of contract, intellectual property, antitrust, bankruptcy-related litigation, ownership disputes and insurance claims.
- ◆ Prepared or evaluated several hundred insurance claims involving property and business interruption losses, employee dishonesty claims, cyber losses, product recall claims, builders' risk and surety claims.
- ◆ Regularly advise organisations on anti-fraud and anti-corruption internal accounting controls and related regulatory compliance, including performing fraud and corruption risk assessments, evaluating and enhancing compliance programmes, performing third-party due diligence, and implementing analytics and AI into corporate compliance programmes.





## Investigations & White-Collar Crime



### ZAFAR ANJUM

Group Chief Executive Officer

**Corporate Research and Investigations Limited**

London, UK

T: +44 (0)7588 454959

E: [zanjum@crigroup.com](mailto:zanjum@crigroup.com)

### PERSONAL BIOGRAPHY

**Zafar Anjum** MSc, CFE, Intl. Dip. (Fin. Crime) is founder and Group CEO at CRI Group, a global due diligence firm focused on fraud prevention and security among corporate clients, government agencies and industry groups, and its ABAC Center of Excellence – an independent certification body, established to provide certification and training in internationally recognised ISO standards for risk, compliance, anti-bribery and anti-corruption management. Mr Anjum uses his knowledge and expertise in creating stable and secure networks across challenging global markets. For organisations needing large project management, security, safeguard and real-time compliance applications, he is the assurance expert of choice.





## ZAFAR ANJUM

Corporate Research and Investigations Limited



### Q&A WITH ZAFAR ANJUM



#### **What do you consider to be your major career achievements?**

◆ Corporate Research and Investigations Limited (CRI Group) celebrated a major milestone in May 2021 with our 31st anniversary. I consider this my greatest achievement, made possible with a talented and dedicated team that specialises in background screening, investigative due diligence, third-party risk management, compliance and other professional investigative research services. I founded CRI Group to help businesses fight bribery and corruption and promote transparent business relations. In 2016, we expanded our operations when we launched the ABAC Center of excellence, focused on educating, equipping and supporting the world's leading business organisations with the latest best-in-practice risk assessments, performance assessments, system improvement and standards certification. I measure achievement in terms of how we influence this world for the better. I have always felt that providing investigative results to help people and businesses make informed decisions is the best way to help them protect their investments and prevent fraud.

#### **What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ At CRI Group and ABAC, our team members demonstrate the highest levels of expertise and training because our clients depend on us to help them protect their business, assets, customers and employees from fraud and corruption. We work in a field where being a certified fraud examiner and knowing the latest technology, compliance regulations, laws and best practices for preventing fraud is essential. That is why CRI Group and ABAC hold the highest accreditation and maintain a global presence that is always increasing. In fact, ABAC certification services are accredited by the Emirates International Accreditation Centre (EIAC) and the United



## ZAFAR ANJUM

Corporate Research and Investigations Limited



Kingdom Accreditation Service (UKAS) for administering ISO 37001 ABMS certification. Additionally, ABAC certification is accredited by UKAS in Malaysia and UAE for ISO/IEC 17021-1:2015 conformity assessment. These credentials give our clients assurance that when they partner with us, they are receiving the highest level of anti-fraud and anti-corruption expertise.



**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

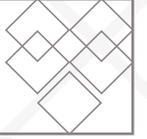
◆ Fraud and corruption always seem to be on the increase. Perpetrators continually evolve new methods to victimise organisations and individuals while developing new ways to counter them. Technology helps lead this fight. There are myriad new ways our profession can employ technology to make us more effective and successful. Data analytics, for example, is at the leading edge of fraud prevention and detection. This technology can analyse balance sheets and financials while also running keyword searches on invoices, purchase orders and emails to detect fraud. It is pretty amazing how far the technology has come in automating searches that might take a person a full day, weeks or months to accomplish. Employee background screening is also a major point of defence against fraud – keep bad actors out and reduce your risk tremendously. Our experts are trained in the latest search techniques and technology to identify individuals who pose fraud risks to organisations. ■

**“FRAUD AND CORRUPTION ALWAYS SEEM TO BE ON THE INCREASE. PERPETRATORS CONTINUALLY EVOLVE NEW METHODS TO VICTIMISE ORGANISATIONS AND INDIVIDUALS WHILE DEVELOPING NEW WAYS TO COUNTER THEM. TECHNOLOGY HELPS LEAD THIS FIGHT.”**



## ZAFAR ANJUM

Corporate Research and Investigations Limited



## REPRESENTATIVE ENGAGEMENTS

- ◆ Launched ABAC Center of Excellence, an independent certification body powered by CRI Group, to offer a complete suite of services and solutions designed to educate, equip and support the world's leading business organisations with the latest best-in-practice risk and performance assessments, systems improvement and standards certification.
- ◆ Presented ISO 37001 ABMS case study and 'adequate procedures' implementation at the Malaysian Anti-Corruption Commission (MACC) Seminar Benchmark on Governance, Integrity & Anti-Corruption in Malaysia.
- ◆ Engaged in and presented at the Anti-Bribery Anti-Corruption (ABAC) summits in Malaysia and Pakistan.
- ◆ Interviewed as part of Pakistan's CEO Club.
- ◆ Engaged in launching anti-bribery, anti-corruption and risk management training for global organisations.
- ◆ Published case studies on financial crime, anti-bribery and anti-corruption compliance.
- ◆ Featured in the Malaysian-German Chamber of Commerce and Industry's (MGCC's) podcast.





## Investigations & White-Collar Crime



### STEVEN BEATTIE

Principal, Global Financial Crimes Leader

EY

New York, NY, US

T: +1 (908) 303 7028

E: [steven.beattie@ey.com](mailto:steven.beattie@ey.com)

#### PERSONAL BIOGRAPHY

**Steven Beattie** brings more than 30 years of extensive and diverse experience in supporting global financial services firms as they deal with risk, control and regulatory challenges. As an original architect of the EY services related to financial crime, he leads a global solution focused on providing innovative, technology-enabled teams and services across all industry sectors. He has also led the development of offshore service strategies, bringing the perspectives needed to develop higher-quality, lower-cost solutions that have been built with a deep understanding of regulatory requirements and future expectations.





## STEVEN BEATTIE

EY



### Q&A WITH STEVEN BEATTIE



#### **What strengths and characteristic do you, your team and your firm strive to demonstrate to clients?**

◆ The EY Financial Crimes (FinCrime) team embraces the firm's global strategy and ambition, as demonstrated to EY clients through our innovation, quality in delivery and differentiated services. EY NextWave, the global EY strategy and ambition to help create long-term value for clients, people and society, has positioned us to adapt, innovate and create long-term value for our stakeholders. We consistently demonstrate our ability to work across borders and service lines – ranging from guiding through government stimulus packages to helping build a more resilient framework for EY clients as they deal with workforce disruption and the need to better evaluate risk and vulnerability on a real-time basis. This means striving to make a positive difference in everything we do – helping evolve and improve existing FinCrime compliance programmes, identifying opportunities to reduce cost while increasing quality through technology innovation and managed services, influencing industry strategies, and assisting in our client's strategy, response and commitment to address regulatory criticism across the globe.

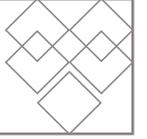
#### **What do you consider to be your major career achievements?**

◆ I am proud of the highly integrated, impactful and evolving EY FinCrime team. Our history has evidenced our ability to both anticipate and rapidly evolve to market needs and demand, to invest in and lead with innovative technologies, and to strategically commit to and support EY clients as a trusted collaborator. Our ability to come together as a team during the pandemic is likely one of our greatest accomplishments. While EY FinCrime services are resilient and were not disrupted, EY clients did not all experience the same. Our team demonstrated values and teaming at an unprecedented level, while also lifting each other up both personally and professionally to



## STEVEN BEATTIE

EY



not only avoid disruption but to also further increase our impact across the industry. In addition, the crisis sharpened our focus on the broader role we play in society – ranging from identifying and escalating the bad actors who wish to take advantage of a financial services system under strain to furthering our role on key issues, such as environmental strain and economic inequality.



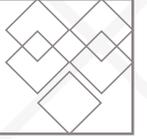
**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ Financial crime continues to be at the forefront of our clients' agendas. I anticipate a number of important developments, including changing regulatory expectations, introduction of unforeseen risk through new products and delivery channels, unprecedented operational changes through technology innovation, increased vulnerability and activity related to fraud, and the rise of an increasingly sophisticated and committed base of bad actors hoping to take advantage of a financial services system under strain. I am confident we are entering a period of continued change in both practice and regulatory expectation. There is an increasing number of regulatory changes being offered through new rules as well as a critical focus and need to identify emergent vulnerability introduced through alternative and digital payment models. ■

**“FINANCIAL CRIME CONTINUES TO BE AT THE FOREFRONT OF OUR CLIENTS' AGENDAS. I ANTICIPATE A NUMBER OF IMPORTANT DEVELOPMENTS.”**

**STEVEN BEATTIE**

EY

  REPRESENTATIVE ENGAGEMENTS

- ◆ Provided transaction monitoring and alert investigative support as a managed service, leveraging our financial crime technology and operational capabilities to drive increased quality and cost savings of over 40 percent.
- ◆ Combined deep subject matter experience, proprietary, innovative technology and a global workforce to conduct a large-scale, independent transaction review, with a focus on AML, terrorist finance, political corruptions and sanctions risks.
- ◆ Deployed a next generation technology trade finance solution to digitise, automate and enhance compliance risk monitoring of sanctions, money laundering, dual-use goods and other global trade industry risks.
- ◆ Identified a large inventory of fraudulent, synthetic IDs, resulting in significant cost savings and risk reductions for a bank.
- ◆ Defined and supported implementation of a future state KYC strategy, resulting in enhanced customer experience, lower cost and improving overall compliance.
- ◆ Assisted in determining strategy and building risk-based FinCrime programmes within industries recently subject to enhanced AML requirements and regulatory expectation.





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## CHRIS FORDHAM

Partner, Forensic Accounting & Commercial Damages

HKA

Hong Kong SAR, China

T: +852 2639 3678

E: [chrisfordham@hka.com](mailto:chrisfordham@hka.com)

### PERSONAL BIOGRAPHY

**Chris Fordham** brings over three decades of experience in providing litigation support and expert witness services in both criminal and commercial proceedings before the courts and arbitration tribunals. He specialises in cases related to the valuation of shares and businesses, as well as calculations of loss and damage, loss of profits, and the resolution of professional negligence and personal injury cases. He is widely experienced in matters of fraud, bribery and corruption, including the Foreign Corrupt Practice Act and the UK Bribery Act, financial crime and regulatory issues, including AML and sanctions risk consulting, fund flow and asset tracing.

**HK>A**



## CHRIS FORDHAM

HKA



### Q&A WITH CHRIS FORDHAM



#### **In what ways do you endeavour to support the career development of your colleagues rising through the ranks?**

◆ At HKA, we are focused on our people. Besides being generous with learning support, we are also generous with our time for one another, supporting career development through mentoring and coaching programmes. Much of forensic accounting work is led by partners and senior team members, so I believe it is important that less experienced members of the team get the opportunity to understand how and why decisions on approach and methodology were taken. This means applying an inclusive culture that enables all to reach their full potential. By encouraging candour and honest dialogue, we hope to foster meaningful relationships between colleagues and create an open environment for the discussion and exchange of ideas.

#### **What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ The first thing we do is listen, anticipate and respond promptly to our clients' needs and objectives. We want our people to challenge the status quo and 'normal' approach and to find the most efficient and effective way to navigate through complexity to arrive at the best result for our clients. Secondly, we are passionate and committed to supporting and making a real difference for our clients. We aim to embed a client-centric approach across all our work, and each year, we seek our clients' feedback on our services and delivery through an externally managed survey and one-to-one interviews. Finally, we strive to offer our clients a seamless, collaborative and comprehensive service with our multidisciplinary team of experts and consultants globally.

**CHRIS FORDHAM**

HKA



**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**



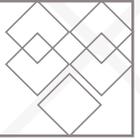
◆ I see three key themes in the Greater China and Asia markets in the forthcoming year. First, there will be the ongoing focus of regulators on audit quality, with greater responsibility being put on the independent board to understand critical issues arising during the audit and to challenge outcomes. Second, this will in turn lead to greater exposure of errors caused by misstatement or fraud in the financial statements of companies listed or undertaking major business operations in the region. Thirdly, and connected to these themes, will be the continuing increase in commercial disputes arising because of, or in connection with, missed expectations or fraudulent behaviour. These themes will increase the need for specialist forensic accounting expertise in both pre- and post-transactional scenarios.



**“WE WANT OUR PEOPLE TO CHALLENGE THE STATUS QUO AND ‘NORMAL’ APPROACH AND TO FIND THE MOST EFFICIENT AND EFFECTIVE WAY TO NAVIGATE THROUGH COMPLEXITY TO ARRIVE AT THE BEST RESULT FOR OUR CLIENTS.”**

**CHRIS FORDHAM**

HKA

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Valuation of shares and expert assistance in respect to the presentation by minority shareholders of a winding-up petition of a family-owned company with substantial property and other assets.
- ◆ Appointed by regulator to undertake independent review of fund flows and prepare expert witness reports in the prosecution of individuals in relation to allegations of money laundering.
- ◆ Investigation at US-listed, China-based pharmaceutical company in response to allegations of financial statement fraud. The case involved identification and analysis of several years of financial results and assisting auditors with restatements of false transactions affecting both profit & loss and balance sheet statements.
- ◆ Undertaking root cause analysis following cyber attacks at a financial services company in Hong Kong and identifying potential data losses resulting therefrom.
- ◆ Retained by leading Hong Kong-based telecoms company to conduct an enterprise-wide compliance review, including review of the organisation's controls over fraud, bribery and economic and trade sanctions.





Investigations &  
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## NIGEL LAYTON

Partner

**Mazars**

London, UK

T: +44 (0)20 7063 4699

E: [nigel.layton@mazars.co.uk](mailto:nigel.layton@mazars.co.uk)

### PERSONAL BIOGRAPHY

**Nigel Layton** has over 25 years' experience supporting clients with employee and other investigations, including anti-bribery & corruption and procurement/diversion fraud. His clients include international corporates, banks, solicitors and regulators and he has worked in countries such as Nigeria, China, India, Greece, Russia and CIS, Indonesia and the Czech Republic. His expertise also encompasses third-party due diligence and compliance audits (for distributors and agents), compliance risk assessments (including AML and KYC) and internal monitoring reviews, transaction due diligence, management and accounting manipulation investigations. He advises international companies subject to regulatory scrutiny by the SEC, DOJ, SFO and other authorities.

**mazars**



## NIGEL LAYTON

Mazars



### Q&A WITH NIGEL LAYTON



#### What do you consider to be your major career achievements?

◆ I have several major career achievements of which I am proud, including establishing and growing Quest Limited into a leading investigations consultancy. I led and successfully completed the inquiry into alleged irregular payments in elite football. In 2012-13, I rebuilt a Big 4 forensic practice as head of forensic in Russia and CIS and grew the team from 10 to 80 people in 18 months. I returned to the KPMG UK office in 2013 to lead its corporates forensic business from 2017 to 2019, responsible for delivery of a £20m budget. I led a shadow investigation into a high-profile accounts manipulation matter. I was appointed a forensic partner and head of investigations at Mazars UK in 2019 and have grown the team to over 10 people during the pandemic. I have led some of the most high-profile international investigations in China, Nigeria, Russia, Kazakhstan, India and Indonesia, among others. These covered many sectors including life sciences, oil & gas, financial services, telecoms and consumer goods, among others.

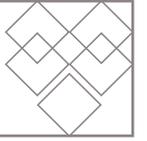
#### Could you provide an insight into how you approach your work? What drives and motivates you?

◆ I approach my work in a practical and pragmatic way. I follow the evidence and report facts rather than opinions. I work with my team to agree the best approach to each investigation. We have adapted to remote working but still travel to the relevant country in person when appropriate, as this is vital in investigations. Excellent teamwork is essential, particularly in cross-border investigations, as consideration of local cultures and practices is vital. I also ensure that all information and evidence is gathered in a way that can be used in legal proceedings which often follow. The use



## NIGEL LAYTON

Mazars



of technology and e-discovery is increasingly important. What drives and motivates me is the challenge of finding the evidence and solving a big problem for my clients, the thrill of solving a case, working with a great team, working overseas in fascinating places, and promoting my firm.



**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ Malpractice that happened during the pandemic will come to light. Millions of support funds provided during the pandemic and controls relaxed due to remote working and the Great Resignation created vast opportunities for fraud. I expect the return of larger international investigations as regulators increase their focus and borders open. There will be more whistleblowing referrals as people are coming back to offices and start picking up on signs of fraud and other misconduct. We also expect to see an increase in code of conduct investigations as companies are focusing more on building the right culture and speaking openly about unacceptable behaviour in the workplace. And of course, cyber attacks and phishing are on the rise. This is both a challenging and exciting time to be fighting fraud, and we expect to be very busy in 2022. ■

**“MALPRACTICE THAT HAPPENED DURING THE PANDEMIC WILL COME TO LIGHT. MILLIONS OF SUPPORT FUNDS PROVIDED DURING THE PANDEMIC AND CONTROLS RELAXED DUE TO REMOTE WORKING AND THE GREAT RESIGNATION CREATED VAST OPPORTUNITIES FOR FRAUD.”**

**NIGEL LAYTON**

Mazars

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Conducted shadow investigation into allegations of earnings management and fraud at a leading IT services provider in Bangalore. The work was conducted on behalf of the audit committee who were investigating whistleblower allegations which had been lodged with the SEC.
- ◆ Conducted an accounting misstatement investigation for a leading global telecoms company in China.
- ◆ Conducted a compliance review for a top 20 UK FTSE-listed company to assist it in responding to a DOJ investigation.
- ◆ Conducted a major bribery investigation for a leading UK company in Indonesia.
- ◆ Conducted an inquiry into alleged irregular payments in transfer dealings for a major sporting governing body during the period 2004 to 2006.
- ◆ Conducted a highly complex anti-money laundering, sanctions and terrorist financing remediation project for a leading UK bank involving detailed work on ultimate beneficial ownership.
- ◆ Conducted bullying and harassment investigations in the public sector.





Investigations &  
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## GWYNN HOPKINS

Managing Director

**Perun Consultants**

Hong Kong SAR, China

T: +852 2887 0981

E: [ghopkins@perunconsultants.com](mailto:ghopkins@perunconsultants.com)

### PERSONAL BIOGRAPHY

**Gwynn Hopkins** has worked on a wide range of local and cross-border engagements for over 20 years, particularly those involving complex litigation or contentious matters to resolve. Mr Hopkins has extensive experience in forensic accounting assignments including asset tracing and recovery, due diligence investigations, and the preparation of loss of profits and asset valuation reports. He has been recognised by Who's Who Legal: Consulting Experts in the fields of both forensic accounting and quantum of damages, described as having "a mind like a steel trap according to respondents, who have the utmost confidence in his views on valuation issues and methodologies".

**PC PERUN**  
CONSULTANTS



## GWYNN HOPKINS

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### Q&A WITH GWYNN HOPKINS



#### **In what ways do you endeavour to support the career development of your colleagues rising through the ranks?**

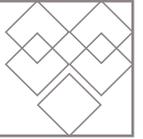
◆ As the company's founder, I am in the fortunate position of being able to directly support the growth and development of the team. Technical training courses are invaluable, and we naturally encourage everyone to attend those, but that needs to be supplemented by practical experience. To develop that experience, it is important for team members to be proactively brought into relevant cases, and it is then vital to fully supervise and support them in that work. An important aspect of the career development path is to avoid being stuck in a silo. While everyone has a natural preference for certain practice areas, exposure to a wider range of practice areas is very helpful to people's professional development. It adds perspective, as well as arming them with a wider array of tools that are frequently helpful in other disciplines.

#### **What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ Our core values 'professional, proactive, pragmatic and honest' are aimed at delivering high quality, exceptional value services for clients, with a flexible work scope that generates swift results. Our team is also highly diverse in terms of backgrounds. We are not all accountants who moved from the world of audit into forensic accounting or insolvency. Our team is also made up of former fund managers, regulators and people with extensive prior business and industry experience. Furthermore, we are proud of our diversity and inclusivity: 50 percent of our director-level team are female, and our team members are from many different countries, all of whom have chosen to make Hong Kong or Singapore their home. This

**GWYNN HOPKINS**

Perun Consultants



diversity gives an incredible degree of insight and range of abilities to assist clients in achieving solutions to their problems.

**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ Last year was an active year for litigation and the outlook for 2022 appears to be on the same trajectory, with disputing parties digging their heels in even further. One interesting point from 2021 was how rarely settlement happened, compared to the number of settlements that arose during 2020 when uncertainty over the pandemic was at its height. Now, rather than abandon a weak case, litigants appear to prefer to stay the course. The ‘predictable unpredictability’ of the expansion of the coronavirus (COVID-19) from one variant to the next, and with countries adopting differing approaches to combating the virus, has only reinforced our general prediction that the forensic landscape will carry on online wherever possible. The options for virtual testimony, e-discovery and virtual meetings, which have gained significant traction since 2020, will continue to expand to the point where their utility will endure post-pandemic. While video meetings were, until recently, considered inferior to in-person options, the cost savings of reduced travel will remain a negotiation point with clients as travel restrictions ease. ■



**“LAST YEAR WAS AN ACTIVE YEAR FOR LITIGATION AND THE  
OUTLOOK FOR 2022 APPEARS TO BE ON THE SAME TRAJECTORY,  
WITH DISPUTING PARTIES DIGGING THEIR HEELS IN EVEN  
FURTHER.”**

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**REPRESENTATIVE ENGAGEMENTS**

- ◆ Valuation of a financial services group for breach of contract litigation.
- ◆ Valuation of cross-connected companies to provide an independent determination of a fair and equitable division of the assets among competing shareholder groups to facilitate a negotiated settlement avoiding protracted litigation.
- ◆ Valuation of an internet company in litigation over shareholders dissenting to merger share value under Cayman Islands S238 proceedings.
- ◆ Analysis of the financial records of a manufacturing company to assist in recovery action against a former director.
- ◆ Provision of expert opinion on valuation methodology and whether information sought in discovery was relevant to the valuation process.
- ◆ Analysis of construction company contracts, and associated fund flows, for a lender's due diligence prior to granting a loan to the company.
- ◆ Investigation and analysis of a taxpayer's financial dealings as part of the taxpayer's response to an investigation opened by a tax authority.





## Investigations & White-Collar Crime



### FRAN MARWOOD

Partner

**PwC United Kingdom**

London, UK

T: +44 (0)7841 491400

E: [fran.marwood@pwc.com](mailto:fran.marwood@pwc.com)

#### PERSONAL BIOGRAPHY

**Fran Marwood** leads PwC's Digital and Forensic Investigations (D&FI) practice in the UK. He has been supporting companies to investigate and navigate crisis events for 25 years. His personal areas of experience are as a forensic accountant and fraud expert, leading complex investigations, in both the UK and numerous emerging markets. He focuses on high profile and sensitive matters that include fraud, accounting misstatements, bribery and corruption, anti-competitive behaviour, stock loss, data loss, cyber attacks and a wide range of non-financial integrity issues. His projects often include integrity due diligence, asset tracing and pursuing related recoveries.



**FRAN MARWOOD**

PwC United Kingdom



## Q&amp;A WITH FRAN MARWOOD

**What do you consider to be your major career achievements?**

◆ Becoming a chartered accountant ranks highly – it has been a fantastic platform into a career that I did not know existed as a trainee. I focused on forensic accounting after I qualified, and it has provided me with the opportunity to work on such a varied range of investigative work, in some interesting locations. I have met some amazing people, and made some great friends, along the way. Becoming a partner at PwC ranks right up there. I have been with the business since 1996 and I feel strongly about the stance we take on purpose, culture and values, and how that translates into being a great place to work and develop a career. I have also had the opportunity to help clients in many of the highest profile accounting related investigations in the UK, and collectively these experiences, and the learnings I have gathered from them, are a real highlight. Bringing your experience and helping individuals in a crisis move from huge uncertainty to a position of confidence is one of the things I find most rewarding.

**Are you active in any programmes or initiatives within your organisation?  
To what extent have you found this work rewarding and fulfilling?**

◆ I think accountancy is a great lever for social mobility. It provides a route into the professions for many young people who are the first in their families to have a university education and may not know any professional role models in their home life. This is an area that I am passionate about, and I am lucky enough to be part of our Progression Sponsor Programme in PwC Forensics. This aims to ensure that our people from ethnic minorities unlock their full potential and supports their progression in the firm. Since we started the programme, it has had a noticeable effect. I really enjoy the interactions, and to see the development and progression of the individuals I work with is one of the most rewarding aspects of my work.

**FRAN MARWOOD**

PwC United Kingdom



**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**



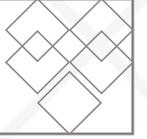
◆ The pandemic has caused huge disruption and cost to society and has led to very significant changes in the way we all work. I am really pleased that more businesses are seeing people return to the office and client site working. However, I have no doubt that this increased face-to-face contact will also help to strengthen governance in businesses, and help bring to light issues that have been hidden over the last two years. From our experience, when global markets are stressed in ways like the pandemic, it often leads to unanticipated pressures which can result in inappropriate decisions or actions, for example intentional accounting misstatements or commercial wrongdoing. Our two yearly Global Economic Crime Survey is out in March, and I am looking forward to seeing the evidence of how the fraud landscape has changed during the pandemic. ■

**“WHEN GLOBAL MARKETS ARE STRESSED IN WAYS LIKE THE PANDEMIC, IT OFTEN LEADS TO UNANTICIPATED PRESSURES WHICH CAN RESULT IN INAPPROPRIATE DECISIONS OR ACTIONS.”**



## FRAN MARWOOD

PwC United Kingdom



### REPRESENTATIVE ENGAGEMENTS

- ◆ Leading the investigation into accounting issues at Patisserie Valerie.
- ◆ Advising the board and leading the review into accounting issues identified at M&C Saatchi.
- ◆ Investigating allegations of hacking and bribery for News International.
- ◆ Investigating allegations of overcharging at G4S and Serco for the Ministry of Justice.
- ◆ Advising the board and leading the investigation at AirPartner following the discovery of accounting issues.
- ◆ Supporting the liquidator in numerous investigations involving the successful recovery of misappropriated funds, and losses associated with wrongdoing.
- ◆ Advising a number of listed and privately owned businesses when issues of fraud, integrity, bribery and accounting misstatements come to light, where our involvement is not in the public domain.





Investigations &  
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## VALERIE CHARLES

Partner

**StoneTurn**

New York, NY, US

T: +1 (323) 445 5334

E: [vcharles@stoneturn.com](mailto:vcharles@stoneturn.com)

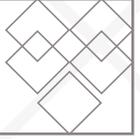
### PERSONAL BIOGRAPHY

**Valerie Charles** has 10-plus years of experience in advising and defending companies under investigation, as well as those focused on implementing and improving their corporate compliance programmes. She has extensive expertise leveraging technology in proactive and reactive compliance matters and in investigations. Her work includes counselling clients internationally across a wide spectrum of risk, including anti-corruption, antitrust, anti-money laundering, privacy, cyber security, data protection, corporate governance, and environmental and corporate social responsibility. She helps companies implement and enhance effective corporate compliance and ethics programmes that meet government expectations, handle M&A due diligence, conduct internal investigations and address third-party and supply chain risk issues.

**StoneTurn**

**VALERIE CHARLES**

StoneTurn



## Q&amp;A WITH VALERIE CHARLES

**What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

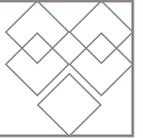
◆ StoneTurn is an integrated and close-knit team, comprised of individuals with diverse backgrounds and experience. We work with clients that have multidisciplinary problems, and we work collaboratively to advise our clients and provide solutions leveraging our multidisciplinary backgrounds. Diversity of thought and expertise is critical to the StoneTurn approach. We work across borders and service lines to ensure the best and most timely approach to mitigating risk, reducing cost, improving efficiency and reaching the right result for our clients. We are holistic partners and strategists that utilise traditional methods during investigations, partnered with cutting edge data science and artificial intelligence, when beneficial, to provide tailored and efficient solutions and results to our clients.

**Could you provide an insight into how you approach your work? What drives and motivates you?**

◆ We take a practical approach. The coronavirus (COVID-19) pandemic has created ideal conditions for a rise in corporate fraud, with businesses across the globe reacting to rapid changes to business operations, disruptions in supply chain, and the inability to work in person. I am motivated to partner with our clients to accept that while conditions are imperfect, we can use traditional professional skills, paired with technology and data science, to approach these new challenges.

**VALERIE CHARLES**

StoneTurn

**Are you active in any programmes or initiatives within your organisation?  
To what extent have you found this work rewarding and fulfilling?**

◆ StoneTurn has expertise not only in investigations and forensics, but also in data analytics, compliance, cyber security and operational efficiency. This integrated but diverse approach has been extremely effective for clients during investigations but also for our corporate compliance and ESG clients. It is extremely fulfilling. I love solving problems with a group of colleagues that share client commitment and excellence in service, but approach issues with a different lens. I have spent much of my career practicing law, and it is rewarding and exciting to partner with lawyers, as well as to serve client needs with cross-functional expertise. The commercial world has become increasingly complex and interdependent, and the professional services necessary to support our clients must change with the times. It is a pleasure to be part of a team that embraces and thrives on evolving as our clients continue to grow with the changing landscape. ■

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SERVICES NECESSARY TO SUPPORT OUR CLIENTS MUST CHANGE  
WITH THE TIMES.”**

**VALERIE CHARLES**

StoneTurn

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Led a team of professionals assisting the company with an FCPA investigation of its operations in the Middle East and conducted a related risk assessment for the region.
- ◆ Conducted an internal investigation and compliance assessment at a technology hardware company, including an extensive review of documents, conducting interviews and analysing complex transaction documentation to determine the existence of any compliance issues.
- ◆ Conducted an internal investigation of a consumer goods manufacturing company involving allegations of multi-million-dollar asset misappropriation by a former senior financial officer.
- ◆ Conducted an internal investigation at a global technology company regarding misappropriation of company technology assets, including conducting extensive analysis of financial and compliance policies, procedures and controls.
- ◆ Recognised by Women We Admire as one of its Top 100 Women Leaders of New York for 2021.
- ◆ Speaker at the SCCE Annual Compliance & Ethics Institute, Compliance Week Annual Conference and other prominent industry events.



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2022

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