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Serious Fraud Office Director issues get tough message to fraudsters

The new look Serious Fraud Office is 'getting out there and finding cases' rather than waiting for them to be handed over by the police or regulators, according to the SFO Director Richard Alderman.

Richard Alderman was speaking at the **Sweet & Maxwell** conference on "The changing face of fraud trials" where he went on to say that the SFO is moving towards becoming an intelligence led organization, assessing where the fraud risks are during this economic downturn and working with other agencies to disrupt fraud as it happens.

The Director also told the Sweet & Maxwell conference that the SFO is focusing on faster decision making; taking on cases with greater speed, bringing them to court faster and discontinuing those that do not appear to offer a realistic chance of a successful outcome.

Richard Alderman said that the SFO has been working harder than ever and becoming more proactive over the past year. He said that there is now an 80% conviction rate for cases brought to the Crown Court by the SFO, and that more cases are now with the SFO than there have ever been before.

However, to match the success of fraud prosecution services in the United States, Mr Alderman said that he is considering whether more powers should be afforded to the SFO. For example, deferred prosecutions* have been a significant tool for tackling fraud in the US and UK law makers should consider whether this is a tool that can be introduced in the United Kingdom.

*Deferred prosecutions are those cases where instead of taking a company to trial straight away, the fraud prosecution service collects fines and appoints external monitors to impose internal reforms in a company in order to stop fraudulent activity. If these reforms are not made, then the trial will go ahead. The purpose of deferred trials is to encourage more cooperation from companies.

Said Richard Alderman: "The SFO has a number of powers that for whatever reason were never properly utilised to tackle fraud in the past. We intend to take full advantage of all the powers that are available to us and that have been neglected by the SFO over the past years, but we also need to consider what further powers were need to make the SFO a more efficient organisation."

Mr Alderman added that some of the powers that SFO has been making use of are the power to use covert human intelligence, and instruments to make the SFO a more intelligence-led organisation. It has also put significant focus on victims of fraud, as well as on whistleblowers, offering secure helplines for anyone with information on fraudulent activity.

Engagement with the City – SFO more lenient to those that come forward

Mr Alderman told the Sweet & Maxwell conference that the SFO is putting a lot of emphasis on tackling possible fraud from hedge funds and on engaging with the City.

Richard Alderman added that engagement with the City is now more important than ever. He said that the SFO is investigating all the options available to it to provide more incentives for the City to cooperate, including being more lenient towards companies that do come forward.

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