

# Frances McLeod

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## Biography

Frances McLeod is a co-founder and US head of Forensic Risk Alliance (FRA). A former investment banker with 25-plus years of experience, Frances advises clients on sanctions, anti-corruption, fraud, internal controls, asset tracing, money laundering, and data governance issues. Frances has been deeply involved in FRA's compliance monitorship work, including having recently completed her mandate as the compliance monitor for a European engineering company pursuant to a DOJ settlement in connection with a "Dieselgate" related matter. She speaks English, German, French and Mandarin, and holds an MA from Oxford University.

Investigations | *Forensic Accountants*



### *What do clients look for in an effective forensic accountant?*

Good judgement and an integrated, collaborative legal and forensics team can be very powerful. Being able to seamlessly partner with both in-house and outside counsel, and become part of the team developing and executing a successful strategy is key. It is also important to be nimble and able to embrace the changing nature of the investigative process – priorities shift, new fact patterns are identified – and to re-prioritise and scale the forensic accounting work. It is part of our job to decode the financials, but it is equally important to be able to clearly and compellingly explain one's analysis to the legal team and to investigators. A good forensic accountant is a numbers person who can write clearly and compellingly. Finally, the ability to give robust opinions and analyses – taking into consideration the appropriate context and providing the relevant support, and to stand by them, is of great value to our clients.

### *What strengths do you bring to your role?*

Experience, intuition, cultural and commercial awareness, combined with a collaborative and open mindset. Having lived and worked in Asia, North America and Europe, and having spent significant amounts of time in other continents, I understand how to effectively yet sensitively navigate many different jurisdictions. I understand where potential conflicts lie and do my best to set the team up to manage these successfully without compromising the independence and excellence of our analysis. I also have strengths in triaging information to distil the key facts and patterns and in presenting these clearly to a variety of audiences. The independent evaluation of compliance systems and working to enhance them to mitigate a wide variety of risks has become a particular area of expertise (and passion) as is demonstrated by my monitorship work.

### *What new types of fraud have you seen emerge recently?*

The opacity that digital payment platforms and cryptocurrencies offer clearly present

massive opportunities for fraud and are the stated target of enforcement actions. This is an area we are increasingly focusing on – not only to decode and mitigate the associated risks, but also from an investigations perspective.

ESG, particularly environmental reporting and fraud continues to emerge as a key area for our clients across all sectors and jurisdictions. Climate change is now at the forefront of public life, and what businesses say about themselves must stand up to scrutiny. This is a complex area – we're seeing environmental reporting standards align across some jurisdictions but there are real areas of divergence of approach. We're working with clients to develop compliance programs that level up to the highest standards relevant for them, and ensure they're rigorously tested. Consistent and accurate reporting to investors, leadership and their clients is imperative. We're starting to see more investigations announced from a variety of authorities in many regions, not just the US. This pace will only increase.

### *What is it about forensic accountancy that you enjoy most?*

I love the incredible variety of work. No project, no client, no issue is the same and they all present their own nuances and challenges. I particularly enjoy the dynamic of successful, collaborative relationships where the value add is measurable – even when there have been tensions in getting to the right result. I am looking forward to addressing some of the new compliance challenges that new technologies and instruments will present – crypto being one. Finally, as a founding partner, it has been incredibly rewarding to see the one-firm collaborative culture, which was one of our most important tenets when we founded the firm, continue to be embraced across our global team. I am also very proud to have built a firm that is nearly half women, with many strong women leaders.

### *What are some steps that companies can take to ensure they*

### *are agile in the face of complex compliance requirements?*

A successful compliance program should be fit for purpose, right-sized and sustainable. Recognise that the program cannot and should not be static and focus on fostering a company-wide mindset that embraces ethical conduct and is sensitised to risk. Companies often spend enormous resources creating overly prescriptive, onerous programs or over-engineering systems that are ineffective, and ultimately lead to fatigue and circumvention. A well-considered, collaborative, risk-based approach is key to avoiding silos and things slipping through the cracks – that means being sensitive to the biggest regulatory and compliance risks, being vigilant about where new risks might emerge and where failures might be occurring, and then bringing together the business people, compliance professionals, systems owners and other stakeholders to calibrate the compliance program and training program to mitigate that risk. Ongoing testing and monitoring – and effective reporting of the results – allows for a window into what is working and what is not. Having a robust culture of ethics, openness and challenge is the most critical step of all. Employees and leaders must have good moral barometers.

### *How have you ensured FRA distinguishes itself among the competition?*

A commitment to excellence and a commitment to evolution. We have seen a number of enforcement waves and compliance challenges emerge over the past 23 years and we have been able to pivot to address them on behalf of our clients. We are trusted advisers to our clients, and people who they actually enjoy working with. Many of our clients have worked with us for two decades and over that time we have built strong client relationships acting as a partner, valued adviser and thought leader. We have consistently fostered a culture of openness and inclusion, which translates into people being able to be their genuine selves at work. I believe that allows our people to be better consultants.

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**Peers and clients say:** *“Frances is a top-notch, creative and practical expert”*  
*“It doesn't get better than her”*  
*“An excellent leader, abreast of industry trends”*