

# Toby Duthie

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## Biography

Toby Duthie is a founding partner with more than 23 years' experience in financial analysis, complex financial modeling, regulatory fine and "ability to pay" calculations and compliance reviews. Fluent in English and German, Toby has particular expertise in multi-jurisdictional, anti-bribery and corruption investigations and fraud involving government enforcement agencies (e.g. UK, US, French, South African, Brazilian, Swiss, Dutch). He has worked on many complex financial frauds and bribery investigations including for Airbus (€3.6 billion), Rolls-Royce (£671 million), TechnipFMC (\$296m) and the recent GPT (£28.1million) and Petrofac (£77 million) guilty pleas.

**Investigations | Forensic Accountants**



### *What motivated you to become a forensic accountant?*

I left the world of investment banking because the work of a forensic accountant is very interesting, but also because I learnt early on what an impact it can make in people's lives. We initially set up FRA to work on two Holocaust-related restitution matters involving the Swiss banks and German industry. The former was in respect of dormant assets, and the latter in respect of Nazi-era slave labour. I learned a huge amount from my colleagues about cross-border data management, claim quantification and met some truly interesting and humbling people.

As a result, my co-founders and I saw – and still see – a need for a fully independent forensic adviser. I believe an effective forensic accountant makes the effort to understand the client's business, their challenges, and articulates findings in a clear, objective and coherent manner. The ability to do this can make a huge difference to the outcomes for the company and the fight against economic crime. I am grateful to have worked with amazingly talented lawyers and companies in this way.

### *What is the most challenging part of your job, and why?*

We're seeing a real shift in the diversity of the challenges that clients are facing. A couple of decades ago it would be smaller financial fraud and expert testimony cases. Now, the emergence of relatively new areas such as environmental regulation, covid-19 related fraud or unprecedented economic sanctions, combined with ever increasing cooperation between the enforcement agencies (e.g. US and Brazilian), has made it imperative that forensic accountants are able to effectively tackle challenges across multiple jurisdictions. Data volumes and

data types also continue to grow exponentially. Though this can be challenging it's really where FRA comes into our own with our one firm approach. We can truly tailor our team to meet the client's challenge – whether investigation, disputes or compliance. I'm privileged to still be learning in this job from our fantastic team!

### *How do you coordinate on cases when working alongside experts with other areas of expertise?*

As mentioned, the level of coordination and cooperation has increased dramatically in the last decade with our projects typically spanning multiple jurisdictions. We have a one firm approach – both culturally and operationally – which means we can deploy the right expert to the matter irrespective of jurisdiction or office. We also use cutting edge IT – from AI and data analytics to linking structured and unstructured data – to get the full picture of what actually did or did not happen.

We leverage innovative solutions to manage access to information and organise our teams into workstreams specified to each project need and each expert, whether lawyers or regulators. Consequently, our clients, the attorneys, and regulators can engage with the same objective in mind – to conclude all matters and issues involved in an investigation at the same time. This may seem simple, but this alignment is crucial for effective resolution.

### *What is a recent memorable case you have been a part of?*

I enormously enjoy profit-based fine calculations in respect of complex cross-border regulatory matters and have been lucky enough to have worked on several of these,

including most recently the Petrofac settlement. We were engaged by Petrofac and its external counsel to support the company's plea discussions with the SFO. Time was of the essence for the company. We needed to set out a clear and robust approach to analysing Petrofac's ability to pay a penalty and at what quantum range.

Our "ability to pay" or affordability analysis assisted the judge in determining the appropriate fine which also in turn allowed the company to raise additional equity and debt capital and continue to operate.

### *As a founding partner of FRA, what are your main priorities for the firm's development over the next five years?*

Maintaining the highest quality of service and work product is and always will be our core priority. Equally, the forensic market as a whole is growing significantly as well as the need for genuinely conflict-free forensic advisers. Growth remains a key priority for us over the next five years. We opened a new office in Dubai earlier this year, which is a key location for high-value litigation, complex cross-border disputes, financial crime investigations and forensic work across key markets in the wider MEA region. Expansion into other strategic regions and also of our service offerings is something we're continually exploring.

Importantly, we understand that our successes can only be achieved because of our amazing colleagues. Diversity has been a bedrock to us founders since the beginning but the pandemic has really shifted the dial around wellbeing, allyship and inclusion. As leaders this is a central priority for us – that FRA is bringing about positive change in the communities in which we live and work.

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**WWL says:** "Creative and results-oriented" Toby Duthie is "always the first choice for any forensic expert needs" compliment market commentators.