

August 2025 Thought Leadership Forum: Remarks from Nick Ephgrave QPM

Message from Martin Weinstein and Tom Grodecki

Thank you for attending our recent discussion with Nick Ephgrave, Director of the Serious Fraud Office, and Matthew Wagstaff, Director of Legal Services and General Counsel of the SFO. We are grateful to SFO for their permission to share the following note of key points from Nick's remarks.



Martin J. Weinstein
Partner
Compliance, Investigations
and Enforcement

+1 202 862 2288
martin.weinstein@cwt.com



Tom Grodecki
Partner
Compliance, Investigations
and Enforcement

+44 (0) 20 7170 8570
tom.grodecki@cwt.com

International Cooperation and Information Sharing

- **US Department of Justice:** The DoJ under the Trump administration is showing a willingness to work with the SFO. There is a continuing dialogue with the DoJ about investigations it has paused, which may be suitable for investigation by the SFO.
- **International Anti-Corruption Prosecutorial Task Force:** Launched in March 2025 between the SFO, France's Parquet National Financier, and Office of the Attorney General of Switzerland. Additional agencies are expected to join in due course. The Task Force actively seeks cross-border investigations that can be pursued jointly, as well as working to narrowing gaps between national enforcement regimes to reduce the scope for forum shopping.
- **Other Agencies:** Nick regularly meets other international counterparts – for example in Canada, the Netherlands, Indonesia, and Singapore. Building these relationships reduces barriers to cross-border information sharing, both informally and through the establishment of formal memoranda of understanding for sharing intelligence between agencies.

Increased Pace of SFO Investigations

- **Case Management:** there have been significant changes in SFO case management. Nick has implemented new case performance metrics, including reducing the time from initial referral of the case to opening a formal investigation or closing a case down. The SFO also undertakes more regular and rigorous case reviews, and is willing to take pragmatic decisions to shut down cases at an early stage where appropriate. Consequently the SFO has significantly greater capacity to take on new cases.
- **Compelled Information Requests:** Since January 2023, the SFO has had expanded powers under s.2A of the Criminal Justice Act 1987 (as amended) to compel organisations to provide information and documents before an investigation has been opened. The SFO is routinely making use of these new powers, accelerating the pace of the early stages of its investigations.

¹ The DoJ's revised enforcement guidelines direct US prosecutors to consider whether "an appropriate foreign law enforcement authority is willing and able to investigate and prosecute the same alleged misconduct".



- **Data Held by Overseas Service Providers:** The SFO has – since October 2022 - been able to obtain electronic data held by US overseas service providers (e.g. Apple, Google and Meta), by applying to a UK judge for an overseas production order. This means the SFO does not need to follow the slower Mutual Legal Assistance process. This has significantly increased the speed at which the SFO can obtain large quantities of data critical to its investigations.
- **Impact:** The SFO has announced 10 investigations since Nick arrived in post in September 2023 and has brought charges in two of these investigations.” A further two or three of these cases are expected to get to the charging stage within 2 years of formal investigation having been commenced. This represents a significant shift in the pace of SFO investigations.

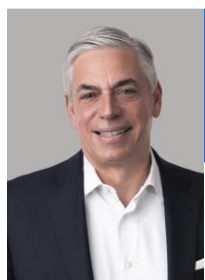
New SFO External Guidance on Corporate Cooperation and Enforcement

- **The Core Message:** Organisations that self-report suspected wrongdoing within a reasonable period, and provide full cooperation, will be given the opportunity to negotiate a DPA unless exceptional circumstances apply.
- **“Exceptional Circumstances”:** The “exceptional circumstances” qualification cannot be further defined. Its inclusion was necessary to preserve essential flexibility in those narrow circumstances where, despite a self-report, a DPA would self-evidently be inappropriate.
- **Pragmatism in Practice:** Organisations should focus on Nick’s tone and messaging as well as the letter of the new guidance. The SFO will take a pragmatic approach in working with organisations that self-report, which will be seen in practice through (i) Nick’s involvement in the key stages of the self-reporting process and thereafter, and (ii) Nick’s expectation internally that SFO case teams adopt this pragmatic approach in their day-to-day decisions and dealings with self-reporters.
- **Internal Investigations Preceding a Self-report:** Organisations may investigate concerns of potential internal wrongdoing before self-reporting to determine the scope of any potential wrongdoing and who may have been involved. However, they should self-report at the stage when they have a reasonable suspicion of criminal wrongdoing grounded in actual facts. Once the self-report has been made, the SFO may suggest that the internal investigation continue, or may take over the investigation itself.

Prevention Programme

- The SFO is an enforcer and not a regulatory body, but its investigations and prosecutions can uncover common issues with organisational compliance frameworks and anti-financial crime measures.
- The SFO intends to provide relevant information, themes and / or lessons learned to interested organisations. There will be safeguards, including anonymisation. The SFO is well advanced in planning this programme and preparing to engage with firms.

Select Compliance, Investigations and Enforcement Team



Martin Weinstein
Partner
Washington, D.C.

+1 202 862 2288
martin.weinstein@cwt.com

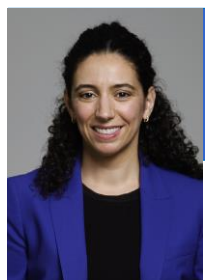
Martin J. Weinstein leads the firm's global Compliance, Investigations & Enforcement practice, and is a member of the firm's Management Committee. He has advised in respect of investigations into virtually every type of financial fraud in almost every industry, spanning more than 60 countries. Martin is one of the "deans of the FCPA regulatory bar" (*Chambers USA*), and previously served as Assistant U.S. Attorney for the Northern District of Georgia.



Tom Grodecki
Partner
London

+44 (0) 20 7170 8570
tom.grodecki@cwt.com

Tom Grodecki is a partner in our litigation and enforcement practices. He has worked on the most high profile enforcement matters globally. Disclosable representations include Shell, BHP, JPMorgan Chase, Vitol and Virgin. Individual representations include Heads of State, Board Chairs and Directors, Permanent Secretaries and Directors General. He has been named to the 2025 "500 Leading Global Litigators" and the 2025 "500 Global Leaders in Crisis Management" guides.



Gina Castellano
Partner
New York

+1 212 504 6234
gina.castellano@cwt.com

Gina Castellano has over 15 years of experience as a federal prosecutor, and in private practice, focusing on financial fraud and anti-corruption matters. Prior to joining Cadwalader, Gina served for eight years as an Assistant U.S. Attorney in the Southern District of New York. She is a former Lecturer at Columbia University School of Law.



Laura Perkins
Partner
Washington, D.C.

+1 202 862 2206
laura.perkins@cwt.com

Laura Perkins is ranked by *Chambers Global* and *Chambers USA* as one of the world's leading FCPA lawyers. She previously served as Assistant Chief, FCPA Unit of the DoJ Criminal Division's Fraud Section. Laura has prosecuted some of the largest FCPA cases in U.S. history, developed the FCPA Pilot Program and has overseen nearly a dozen independent compliance monitors.

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