



Experts in economic clusters

How do barristers, solicitors and unrepresented parties go about researching and selecting an expert to act in disputes? That depends, of course, on many factors, not least of which is the area of expertise in question and whether there is a ready pool of available experts.

The business of being an expert has evolved considerably over time, from the Woolf reforms and the introduction of the Civil Procedure Rules to more recent changes in practice coming out of the Jackson reforms. More and more litigants are turning to ADR rather than the courts as a means of resolving disputes, and the different ways experts are now being asked to become involved in cases can be daunting for the inexperienced.

One group of accountants understood early on the benefits, both to themselves as experts and those seeking to appoint them, of sharing experience and training. Whilst the experts were and remain independent of each other, they saw the benefits of clustering together as a better way of providing the market with access to their services, and as a means of promoting technical excellence and training between them.

So in 1999 the Network of Independent Forensic Accountants (“NIFA”) was born.

Celebrating 15 years in the forensic accountancy field

In the beginning...

Originally just seven independent accountancy practices in England launched NIFA, but they quickly gained additional members.

The real ambition behind NIFA was to pool the extensive knowledge, expertise and resources of local accountancy firms, and to create an expanding network of forensic accountants across the United Kingdom. The vision was to promote high standards of forensic accountancy services at cost effective rates, and offer an alternative to large accountancy and professional services firms operating in the forensic market at that time.

To this day, NIFA is run with the aim of maintaining and improving the technical excellence of its experts and helping them find new appointments.

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Who we are now...

Today NIFA has 19 members with representatives throughout England, Wales and Ireland. Members are diverse in size, ranging from sole practitioners to multi partner practices.

All our members have many years of experience in the preparation of expert reports in legal cases and providing evidence at court, as well as providing investigation services to solicitors, barristers, insurance companies, businesses and individuals.

Last year alone the combined fees for forensic accountancy work undertaken by NIFA members were around £2m.

What we are about...

NIFA's objective is to deliver a cost effective and reliable quality service from experienced forensic accountants reporting to a common high standard and consistent format.

NIFA is proud of what it has developed over the last fifteen years and is always interested in welcoming new firms to the network. Any firm wanting to join NIFA must:-

- demonstrate the firm's competence and experience of forensic accountancy by submitting an expert report to NIFA for review;
- be under the control of either chartered accountants or chartered certified accountants; and
- show that its nominated individuals (up to two individuals per member firm) must either be a full member of The Academy of Experts or the Expert Witness Institute, or they must commit to becoming a member of either body within two years of joining NIFA.

NIFA member meetings are held twice a year to discuss current and upcoming technical and membership issues and the association also holds a two day conference annually in the autumn. Visiting delegates provide CPD presentations at all meetings and at the conference. Michael Cohen of the Academy of Experts is a regular presenter and is well known to our members.

NIFA's website lists all members and is kept up to date with current news and information. Over the years it has become a valuable resource for those looking to instruct expert accountants, and in the digital age is a key channel for connecting those needing an expert accountant with experienced professionals offering litigation support, expert witness and ADR services.

How our members benefit...

Through NIFA's subscription based membership, members benefit in a variety of ways:

- Members contact details appear on NIFA's website and potential clients can either contact them directly or send a general enquiry to NIFA. There is the potential for an increased level of lead generation as NIFA's national and

regional websites are consistently ranked in the top 10 on the UK's most popular search engines, increasing members' exposure to a wider audience and subsequently higher levels of lead generation;

- They have access to shared marketing resources e.g. a quarterly NIFA newsletter which can be distributed to contacts, CPD presentation material, a weekly blog on forensic matters;
- There is a wealth of experience within the NIFA network and it is easy for members to share ideas and compare experiences; and
- NIFA's website has a member only area which permits access to various technical tools and resources to aid their work when acting as experts.

Practice areas...

Members work across a diverse range of areas including:

- Commercial cases;
- Matrimonial / family cases;
- Fraud investigations;
- Criminal cases;
- Personal Injury claims;
- Professional negligence;
- Employment disputes; and
- Insurance claims.

Who are our clients and how do they benefit?...

NIFA members' clients are:

- Solicitors;
- Barristers;
- Individuals;
- Businesses; and
- Insurers

NIFA is not a regulatory body but, in using NIFA, clients obtain access to a group of experienced individuals working to a consistent high standard maintained by the association's admissions process and ongoing quality checks.

NIFA is also an accredited CPD provider for the Solicitors Regulation Authority and the Bar Standards Board and members are authorised to run seminars for the legal

profession¹.

Plans for the future...Strategy

Despite its many successes, NIFA doesn't look to the past, nor does it stand still. This is especially important at a time when experts face increasing challenges in the way they operate and deliver their services. The market place is continually changing and members are finding that there is more emphasis on commercial cases, investigations, arbitration and mediation. NIFA is shaping its organisation to meet the needs of this changing market place and is always looking to bring new members into NIFA.

The association is only as strong as its membership and, depending upon meeting the quality criteria for admission, NIFA plans to increase membership to around 25 firms over the next three to five years, to build on NIFA's experience and brand. New members can be assured of the quality of existing members' work, which is subject to annual third party monitoring.

With increased pressure to reduce fees, those wishing to instruct forensic accountants are looking outside of the big accountancy firms, using alternative means such as web searches to find experts to act in their cases. That is why NIFA continually invests time and effort in ensuring it features high in rankings for any web searches for "forensic accountants". Try it and see the result.

For more information on any of the services provided by NIFA members, please visit our website at www.nifa.co.uk, or contact us by email at enquiry@nifa.co.uk or by telephone on 0845 609 6091.

The NIFA Chairman, Martin Berry of Hobsons, is always pleased to hear from practising accountants interested in membership. Please contact him by email at m.berry@hobsons.biz

¹ A copy of NIFA's seminar brochure is available on the website at <http://www.nifa.co.uk/inc/flash/seminars/>