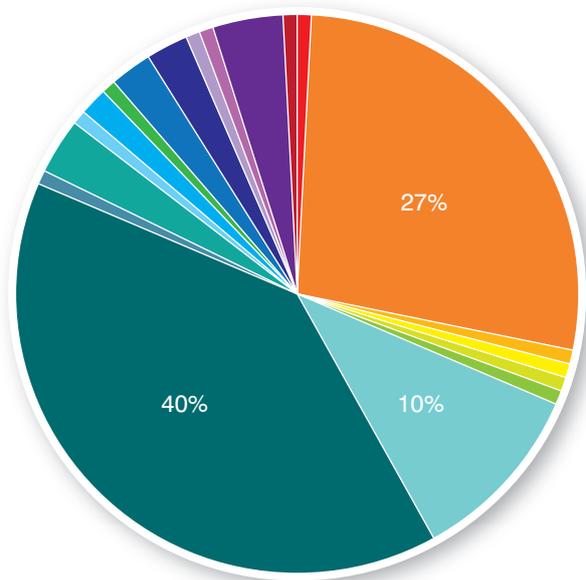


Latest data from NIFA shows new record high for repeat instructions from legal professionals

The number of professionals using the services of a forensic accountant more than 10 times in one year has more than doubled, while those using their expertise five to 10 times a year has nearly tripled, according to NIFA (the Network of Independent Forensic Accountants).



- Commercial
- Commercial Litigation
- Company / Commercial
- Construction Litigation
- Contentious Probate and Property Litigation
- Corporate and Commercial
- Criminal
- Divorce / Family
- Employment and Pension
- Insolvency
- Insurance
- Intellectual Property
- International Arbitration
- Personal Injury / Clinical Negligence
- Private Client
- Private Client Litigation
- Professional Negligence and Commercial Litigation
- Professional Negligence
- Property

In the last year matrimonial and family work remained the main focus of forensic accountants within the Network, with **40 per cent** of the members' work continuing to come from this field.

However, other areas of the legal profession reduced their use of forensic accountants including those involved in commercial litigation, which only accounted for 25 per cent of instructions during the last 12 months compared with 38 per cent in the previous year.

Surprisingly criminal law saw a small increase in the use of forensic accountants, **rising to 10 per cent** up from just six per cent in the previous year despite the ongoing cuts to legal aid.

Interestingly only around seven per cent of firms surveyed said they had used the services of a forensic accountant in the last year between five and 10 times.

Whilst this figure may seem low it is **almost three times the amount recorded in 2017**, which suggests that those firms using forensic expertise appreciate the value added by expert accountancy witnesses in court and outside of it.

Encouragingly a higher number of firms than ever before confirmed that they had used a forensic accountant **more than 10 times**.

Most of this work remains in the matrimonial and family law fields, where accountancy expertise and the ability to tease important financial information out of a spouse often remains critical to the outcome of a case. The slight increase in criminal work is also intriguing considering the decline over the last few years, but we are still nowhere near the levels experienced before the cuts to legal aid.

When asked how survey respondents selected an accountant, **77 per cent said they still either relied upon recommendations or their own personal knowledge**, up from 68 per cent in 2017, but interestingly both internet searches and knowledge of the NIFA website both nearly doubled as sources since last year.

It is unsurprising that professionals continue to rely upon their own connections and knowledge, but it is interesting to see growth in the knowledge of our network and the use of online searches for expertise.

This might suggest that lawyers and businesses are seeking new sources of expertise outside their existing circle of contacts or that the task of finding an appropriate expert is beginning to be delegated to junior staff who have not yet built up a network of contacts.

It is clear to see that 2018 was another successful year for forensic accountants and there is an increasing number of cases in which the expertise of forensic accountants is being called upon.

Those firms who utilise our services are often returning a number of times in the year to re-instruct our members, and other forensic accountants, having realised the value we can add to a case, which is a good sign for the future of our profession.

Other findings from the recent survey by NIFA, include:

88%

Solicitors

Solicitors were the most likely to use the services of a forensic accountant, **with 88 per cent of respondents fulfilling this role**.



When it came to the five essential characteristics of a forensic accountant their **ability to be analytical** was stated as the most important factor, followed by professionalism, attention to detail, ability to evaluate the situation and work under pressure.

90%

Satisfied

When it came to satisfaction with the service they received from their forensic accountant, **90 per cent said they were satisfied**, of which 36 per cent said they were very satisfied.



The most common matter where a forensic accountant is used is as an **expert witness in a case**, with these matters making up 28 per cent of their instructions according to respondents.

About NIFA

NIFA is a network of independent forensic accounting practices across the UK and Ireland formed in 1999 with the aim of providing an efficient and reliable quality service by experienced forensic accountants reporting to a common standard and consistent format.

All members are qualified accountants as well as members of either the Academy of Experts or the Expert Witness Institute, and are able to pool their considerable combined forensic accounting knowledge, expertise and resources at cost-effective rates.

To find out more about the Network of Independent Forensic Accountants, please visit www.nifa.co.uk

I NIFA, THE NETWORK OF INDEPENDENT FORENSIC ACCOUNTANTS, SETS AND APPLIES HIGH STANDARDS TO BE DELIVERED BY OUR APPROVED EXPERT FINANCIAL WITNESSES