

# Noel Lindsay FCA MAE CFE BSc (Eng)

## Curriculum Vitae

### Professional Experience

Noel is the founder and Managing Director of Financial Investigations Limited, a London based firm of Chartered Accountants that specialises in financial and forensic investigations in both the civil and criminal domains. He was previously a partner in Ballamy Woodhouse and spent his formative years at PricewaterhouseCoopers.

The assignments on which he works typically involve wide-ranging allegations of fraud, other financial wrongdoing or misconduct. Indeed, for nearly 30 years he has specialised in undertaking investigations of such matters in a variety of industry sectors, both in the United Kingdom and overseas. As such he is a genuine expert in this field.

Noel has regularly been instructed by city law firms, prosecuting authorities and regulatory bodies, including the Serious Fraud Office (“SFO”), the Financial Conduct Authority (“FCA”), the Department for Business, Innovation & Skills and the Crown Prosecution Service, and by criminal defence firms.

In recent years he has been involved in several high-profile cases, such as leading the forensic investigation on behalf of the SFO into alleged bribery and corruption by BAE Systems plc; the litigation surrounding Michael Brown, the Liberal Democrat donor and purported trader in complex, high value financial instruments, where he advised HSBC plc; and the successful defence of Dylan Creaven, who at that time was the subject of the largest prosecution of carousel fraud by HM Revenue & Customs (“HMRC”).

In the civil domain Noel’s work often involves multi-jurisdictional asset tracing exercises, to demonstrate how purchases of assets were funded and to substantiate claims to them; internal investigations of employees’ wrongdoing or misconduct, such as bribery and theft; reconstructing accounting records; analysing trading activity; establishing the financial positions of companies at critical points in their histories; and the quantification of benefit received, losses suffered and a variety of other claims. In addition, he has undertaken due diligence reviews and has experience of diverse legislation, including the International Traffic in Arms Regulations.

In the criminal domain Noel has been instructed on numerous cases where he has investigated and advised on allegations of bribery and corruption, money laundering, false accounting, fraudulent trading, theft, conspiracy and/or forgery. He has also assisted clients whose tax affairs are being scrutinised by HMRC.

The victims of the assignments on which Noel has worked include multi-national companies, high net worth individuals, investors, banks and other financial institutions.

Noel has extensive experience of managing a wide variety of financial investigations and of:

- Determining their scope and focus;
- Advising clients about the options available to them with authority and pragmatism;
- Identifying potential pitfalls early and considering how best to circumvent them;
- Ensuring that proposed strategies are commercially viable and maximise the possibility of achieving clients’ objectives;
- Agreeing realistic budgets and deadlines, and adhering to them;
- Appraising clients of developments on a timely basis; and
- Motivating multidisciplinary teams.

Noel also has extensive experience of:

- Drafting the financial aspects of affidavits in support of applications for search and seizure, freezing and disclosure orders;
- Applying search procedures to maintain evidential provenance and integrity, and acting as the responsible person in the exercise of search warrants issued under Section 2 of the Criminal Justice Act 1987 (“Section 2”);
- Negotiating the voluntary provision of material or compelling production using statutory powers;
- Planning and conducting effective voluntary interviews, cautioned interviews and interviews using statutory powers under Section 2, Section 447 of the Companies Act 1985 and Section 235 of the Insolvency Act 1986;
- Conducting methodical and detailed reviews of large volumes of material from disparate sources, which is frequently disorganised and incomplete, and identifying, extracting and analysing relevant data contained therein;
- Advising on accounting issues;
- Using a variety of documentary control, imaging, retrieval and interrogation systems;
- Assisting with disclosure exercises in accordance with the Criminal Procedure and Investigations Act 1996;
- Designing readily understandable spreadsheets and graphics, delivering clear oral presentations and preparing concise, comprehensive and persuasive factual and expert reports, including witness statements that marshal complicated material to limit potential challenge; and
- Giving both expert and factual evidence in Court.

## **Contact Details**

Direct line – 020 7979 2003

Mobile – 0780 121 6575

E-mail – [noel@financialinvestigations.co.uk](mailto:noel@financialinvestigations.co.uk)

Website – [www.financialinvestigations.co.uk](http://www.financialinvestigations.co.uk)

## **Professional Qualifications**

Fellow of the Institute of Chartered Accountants in England & Wales and accredited as a Forensic Accountant by that institute

Member of the Academy of Experts

Member of the Association of Certified Fraud Examiners

BSc (Engineering) Upper second class honours from Imperial College of Science, Technology & Medicine

## **Career History**

April 2013 to date	Financial Investigations Limited
July 2000 to March 2013	Ballamy Woodhouse
February 1997 to February 2000	Coopers & Lybrand / PricewaterhouseCoopers
December 1994 to January 1997	SFO (on secondment)
October 1984 to November 1994	Coopers & Lybrand / Cork Gully

## Case Summaries

### Civil

Noel has undertaken numerous civil assignments, including the investigation of:

- Monies that were misappropriated from investors by Michael Brown, who made significant donations to the Liberal Democrats and held himself out as a successful trader of complex, high value financial instruments. Noel substantiated his suspicion that the trading in those complex financial instruments was a fiction, which was ultimately borne out by third party disclosures. Noel also traced investors' monies to establish how they were applied and assisted with obtaining search and seizure, freezing and tracing orders and drafting the particulars of claim.
- The thefts of significant sums over a lengthy period by the financial controller of the United Kingdom subsidiaries of a French multi-national. Noel quantified the thefts, established how they were concealed within the books and records of those subsidiaries, detailed critical breakdowns in the internal control environment and prepared an expert report in support of criminal proceedings.
- The misconduct of an employee of a Scandinavian multi-national in his dealings with distributors in the Middle East. Noel quantified the indebtedness to these distributors and made wide-ranging recommendations about how several aspects of the business should be conducted in future.
- Funds that were misappropriated by the chairman and managing director of a Swedish investment company. Noel traced those funds to establish how they were applied and examined the purported purchase by the chairman of a majority stake in the company, which was financed by some of those monies. He reviewed the window dressing of the company's accounts, which was facilitated by a Luxembourg bank, and assisted in obtaining a freezing order and summary judgement against the managing director.
- The generation of fictitious sales invoices, which were purportedly issued to two foreign customers of a Central European poultry company, and the underlying contracts, which were forged in an attempt to substantiate the invoices. Noel identified these documents, which were prepared on the instructions of the chief executive, who was also the majority shareholder and a prominent member of the local Communist Party, in an attempt to artificially inflate the company's profit, thereby preventing two UK investment funds from taking control.
- The manner in which funding from the International Monetary Fund was applied by the Central Bank of a member of the Confederation of Independent States.
- The concealment of losses at a major UK bank as a result of the mispricing of interest rate derivatives.
- Losses suffered by two investment funds as a result of mismanagement and misappropriations. Noel quantified those losses to enable the trustees to decide whether the compensation proposed by the fund manager was adequate.
- The theft by an assistant manager at a well-known DIY retailer of significant sums of cash on a regular basis from one of its stores. Noel established a correlation between the monies that were stolen and amounts that were banked in cash by the assistant manager.

- Circular transactions between a company and various covertly associated related parties registered in offshore centres. These transactions involved the purchase and sale of the same goods at ever increasing prices, which were instigated with the intention of falsely inflating turnover and defrauding the company's bankers, who discounted the underlying bills of exchange.
- The misappropriation of significant sums by the managing director of a family owned company, which he used to finance loss making personal investments. Noel helped negotiate favourable settlements with the company's bankers on behalf of the liquidator.
- A group of companies that provided services to the oil industry. The directors raised finance through false leasing contracts and by cross-firing cheques. Noel assisted in obtaining freezing orders over the assets of two of the directors.
- Numerous purported shipments between a sugar trader and several connected companies registered in Panama, Liberia and elsewhere, which largely contributed to the collapse of a well known UK bank. Most of the shipments were fictional, and the "kited" bills of exchange that they gave rise to were used to fraudulently raise finance from a number of Indian and other banks.
- The misappropriation of investors' funds by an investment management company, using a "clone" company based in Geneva.
- The misconduct of an employee at a world famous racecourse, who teemed and laded receipts from ticket sales, and made tickets available on the "black market".
- The theft of monies arising from sales of hardware and software to employees of a prominent entertainment company by an in-house accountant.

Noel has been personally authorised under Section 447 to examine:

- The operation of a company that offered cash back incentives to customers who purchased mobile phone packages, and failed to provide for its liabilities that arose from those incentives. Noel quantified those provisions and established that if they had been properly accounted for the company would have been insolvent.
- The affairs of several connected companies that misrepresented "fractional" property investment opportunities to investors in the United Kingdom and Spain, all of which were worthless. Noel also established that those companies purchased and sold properties on the same day at significant profits to the detriment of the financial institutions that provided mortgages on the basis of inflated valuations.
- The affairs of a satellite television company, which was controlled by an undischarged bankrupt, in breach of Section 11 of the Company Directors Disqualification Act 1986. Noel gathered evidence that clearly demonstrated the "hands on" role adopted by the bankrupt in the management of the company.
- A series of orchestrated insolvencies within a group of companies in the "rag trade", each of which was engineered to enable the company in question to avoid its liabilities.

## **Criminal**

Noel has been instructed by the SFO to assist with several investigations, including:

- The alleged bribery and corruption of members of the Royal Family of the Kingdom of Saudi Arabia and public officials in a variety of other jurisdictions by BAE Systems plc. As part of his role Noel considered alternatives to prosecution, including civil recovery.
- The conduct of the managing director of a group of engineering companies, and others, who fraudulently raised short term finance from a number of lenders by discounting or factoring fictitious invoices. Those invoices were substantiated by forged certificates from the customers to whom they were purportedly issued. Noel identified and quantified those fraudulent transactions.
- The listing particulars issued by a mining company. Noel reviewed technical information from geologists and mining engineers, and identified material misstatements in, and omissions from, those listing particulars.
- A listed company that traded in second hand catering equipment. Noel assessed the effect of numerous fictitious debtor balances on the company's solvency at the time of its admission to the official list, and subsequently.
- The affairs of an Iranian businessman, and a number of companies that he controlled, which purportedly traded with Iran and fraudulently drew down performance bonds that had been put in place by bona fide suppliers. Noel traced the funds that were misappropriated to determine how they were dissipated and to quantify the defendants' benefit.
- A property development company. Noel identified Land Registry certificates and sales contracts for properties which had been forged to conceal the identity of the vendor, one of the two directors, from his fellow director prior to the acquisition of those properties by the company.

Noel was instructed by the FCA to analyse the banking, trading and gambling records of an individual, who was neither authorised nor exempt in accordance with the Financial Services and Markets Act 2000, who allegedly promoted and operated an unauthorised collective investment scheme, which was based on purportedly profitable foreign exchange trading.

The Attorney General of the Turks & Caicos Islands instructed Noel to assist with the prosecution of the architect of a Ponzi scheme involving enormous gains that were allegedly generated from foreign exchange trading.

The CPS instructed Noel to examine the affairs of an individual who traded in wholesale alcohol, to consider the treatment of monies that were extracted for his benefit from his principal operating company and to determine whether those monies had been reflected on his director's loan account or had been disclosed to HMRC on his tax returns.

Noel was instructed by the National Crime Squad, prior to its amalgamation into the Serious Organised Crime Agency, to:

- Investigate the laundering of the proceeds from the sale of tobacco that was illegally imported into the United Kingdom.
- Examine the conduct of a Chartered Certified Accountant and his role in the preparation of misleading financial statements, his knowledge of the purpose for

which those financial statements were required and his involvement in making a loan to a client in breach of his institute's regulations.

- Review the accounting records of a wholesaler of fruit and vegetables that was connected with various individuals who were alleged to have been involved in the importation and distribution of drugs.

Noel was instructed by the defence team for:

- Dylan Creaven, an Irish national who was charged with conspiring to defraud HMRC of VAT arising from trading in CPUs, which purportedly formed part of a carousel.
- An individual, his immediate family and numerous companies that he controlled, which were the subject of a restraint order. Noel reviewed his assets and those of his wife and daughter, including over 200 bank accounts maintained in numerous currencies and jurisdictions, and demonstrated that those assets had not been dissipated during the relevant period.
- Two directors of a multi-national scrap metal business who were charged with dealing in stolen property, namely stainless steel beer kegs. He refuted the prosecution's case that these had been supplied by 11 companies, and demonstrated that they had actually originated from four unconnected companies. The case against both directors was subsequently dropped, and the figures in Noel's expert report were used to negotiate a favourable settlement of the associated civil proceedings.
- An individual whose extradition was requested by the Russian Federation for alleged breaches of the Russian Criminal Code.

Noel assisted a Swiss financial adviser to a Russian airline, which was under investigation by the Russian authorities for purportedly misappropriating funds from that airline. He reviewed the manner in which a number of aircraft were acquired by the airline, and the fund flows that these transactions gave rise to.