

---

# Sarah May

## FCA

---

### Title

Associate Director, Forensic and Investigation Services

### Overview

Sarah is an Associate Director in the forensic team at Grant Thornton UK LLP (**Grant Thornton**). Sarah has been part of the team since 2012, after completing her accountancy training with the audit department.

Sarah has experience of multi-jurisdictional disputes and investigating fraud and has a focus on the financial services sector.

Some of her assignments include:

#### Financial Services Disputes

- Managing an assignment where Grant Thornton advised an ultra-HNWI following confirmed fraudulent activity within a multinational bank. Our work involved the review of large volumes of statements and other documents to carry out factual analysis of the trades that were entered into over a 16-year period. We worked with our data analytics and investment management specialists to visualise the factual data and create several counterfactual scenarios in order to quantify the loss suffered, which we calculated to be over US\$1 billion. Sarah has acted as the forensic accounting expert in proceedings in Bermuda, Singapore and Switzerland.
- Managing an assignment to prepare expert reports in a £1.3 billion claim brought against a multinational bank in respect of LIBOR linked swaps entered into by two holding companies in a property group in 2007. The entities went into administration in 2010, followed by insolvency in 2012. The project involved an assessment of the financial position in 2007 and the projected cashflows and financial position in 2023 based on the counterfactual scenario pleaded for a portfolio of 30 properties.



T: +44 (0)20 7728 3479

E: sarah.j.may@uk.gt.com

- Managing an assignment to prepare an expert report for an international arbitration heard at the LCIA regarding an investment of US\$75 million into a Latvian bank based on allegedly incorrect/misleading information. The project involved reviewing various business plans and other documents and assessing whether the investment made could have been worth the amount paid at the date of investment.
- Assisting in the preparation of expert reports for the defence and counterclaim of US\$8 billion in a High Court Action involving a European bank. The claim centred upon the consequential losses arising from foreign currency trading at the time of the market crash in 2008. The project involved analysis of large volumes of documents to verify the accuracy of the claim and to understand the bank's systems and margining procedures. The forensics team were also asked to model the financial impact under various scenarios and ultimately determine quantum.

#### Regulatory

- Managing the forensic input into an expert s166 assignment regarding the 'side by side' risk which arose from the performance fee arrangements in place with certain fund managers at an asset manager. The work involved an assessment of the control environment, interviews with fund managers and a review of a sample of transactions for the fair allocation of trading.

---

# Sarah May (cont'd)

FCA

---

## Financial Services Investigations

- Assisting a leading UK bank to carry out an internal investigation into the conduct of current and former directors and members of senior management.
- Providing third party input to the PRA into the effectiveness of HBOS's management, governance and culture and the extent to which it contributed to the failure of the bank. Our work involved reviewing wide ranging documentation from the bank to support interviews with key individuals and inform a report to the PRA.
- Assisting in the investigation of whistleblower allegations of bullying of staff and diversion of funds through payroll by the Managing Director of the Serbian subsidiary of a US insurance group.
- Assisting in a bad leaver review of the Managing Director of the Austrian subsidiary of a US insurance group, due to concerns that the former Managing Director may have been seeking to advance his future employment opportunities at the expense of our client.

## Other Disputes

- Managing an assignment to prepare expert reports in an international arbitration heard at the LCIA regarding the removal of a member firm from an international accounting network. Our work involved an assessment of loss of profits.
- Managing the preparation of an expert report for a case being heard in the Commercial Court. The project involved an assessment of the value of land, vessels and mines in Asia at dates in 2015 and in 2020. We worked with our colleagues in China and Indonesia.
- Managing the preparation of an expert report for a case being heard in the Royal Court of Jersey regarding a dispute between the former directors of a company and the joint liquidators of that company. We were instructed to review and comment on a valuation report of the company dating from August 2016.

## Other Investigations

- Managing a forensic audit of a contract and investigation of suspected collusion between family members that had potentially led to a c.US\$20 million overspend in a subcontractor relationship for a drilling campaign in Oman. The initial investigation led to a further investigation into two individuals and the entities they had set up to defraud their former employer. We assisted the client with its self-reporting obligations in Oman and also provided dispute resolution support services after the company commenced ICC arbitration proceedings and separate civil proceedings in Scotland.
- Assisting in a fraud investigation into an Indian food company, with the assistance of colleagues from our member firm in India, following an allegation that reported sales and purchases, and as a result stock, were significantly inflated in order to attract an external investment.

## Professional qualifications and memberships

- Fellow of the Institute of Chartered Accountants in England and Wales
- Advanced Professional Award in Expert Witness Evidence