

Our Ref: 2018-183

Date: November 2018

Subject: Serious Fraud Office Director

This request asked:

“Please provide the disclosures of potential conflicts of interest submitted by Lisa Osofsky in connection with her appointment to the role of Director of the SFO. In particular any disclosures about her mortgage with HSBC.”

SFO Response:

Managing conflicts of interest is standard practice when a lawyer changes employment and before Ms Osofsky took up the post of Director, an exercise was conducted to identify potential conflicts of interest between her previous work in the private sector and cases being investigated or prosecuted by the SFO. It follows that the SFO holds information concerning disclosures made by Ms Osofsky during the pre-appointment exercise. No such information is held in relation to her mortgage with HSBC as it did not feature in the exercise and does not pose a potential conflict of interest in respect of any existing SFO cases.¹

The exercise resulted in Ms Osofsky’s self-identification of a potential conflict of interest in respect of the SFO case concerning Barclays Plc and associated persons. As a consequence, Ms Osofsky recused herself from the case and delegated its supervision to General Counsel. This accords with her professional obligations as a lawyer, including the continuing duties of confidentiality owed to those she advised whilst working in the private sector.

Other information concerning disclosures made during the exercise is exempt from the general right of access under section 1 of FOIA. This is because it was provided to the SFO in confidence and onward disclosure would constitute an actionable breach of confidence in connection with the duties of confidentiality which endure from Ms Osofsky’s private sector work. As such, the exemption under section 41 of FOIA applies.

¹ There has been inaccurate reporting in respect of this mortgage which erroneously states that it was obtained in 2017. The mortgage was in fact taken out in 2009 long before Ms Osofsky’s work commenced as part of the team monitoring HSBC. The inaccuracy appears to be premised on a misunderstanding of information published by HM Land Registry concerning Ms Osofsky’s matrimonial home. Specifically, the 2017 register entries arose from the grant of an extended lease term and do not represent the original mortgage date (see Leasehold register BGL136100 read together with Freehold register NGL156600). It is also of note that the corporate freeholder granted identical lease extensions in respect of numerous other properties in the same block at the same time (see Freehold register NGL156600).
