



**Lisa Osofsky's Speech at Women's White Collar Defence Association  
(WWCDA) 2022 Awards Gala**

It is a real honour to be here tonight with so many accomplished women and I want to thank you for recognising me as you have.

I'd had a straightforward career – HLS grad, judicial clerk, AUSA [Assistant United States Attorney] in Chicago, DGC [Deputy General Counsel] FBI – before we moved long-term to London, England. Which is how I found myself, at the age of 40, the designated “tea girl” reporting to my “pupil master”, but more on that later.

As was said in that very kind introduction, I am the Director of the UK's Serious Fraud Office.

I lead a team of roughly 600 people and together, we investigate and prosecute the top, top tier of economic crimes - be that fraud, bribery, corruption or money laundering - in England, Wales and Northern Ireland - [Scotland has its own distinct legal system]. We also confiscate the assets of those we charge, meaning whatever they gain through their illegal activity, we do our utmost to get back and where we can, compensate victims.

We do what we do – piecing together incomplete jigsaws and following money trails around the globe, usually over many years – to hold fraudsters and corrupt individuals and corporates to account for their crimes. We want to deliver justice for their victims and, we can't allow these crimes to go unchecked or unprosecuted. The UK and the City of London has a reputation as a safe place to invest and to do business, and the work of my organisation is vital to the protection of that reputation.

Allow me to tell you some of our recent successes, because it has been such a strong summer for us and I can't help but want to share it with you.



We've brought convictions in three out of three of the trials we prosecuted this summer. All of those we convicted committed large-scale fraud - £350 million (about \$500m) in total. In these cases alone we delivered justice for over 10,500 victims.

We also prosecuted the UK subsidiary of mining giant Glencore, successfully proving they had conducted substantive bribery, to gain access to preferential oil contracts. And we also became the number one agency (of over 180 in our jurisdiction) for securing assets through confiscation.

Of course, it's not a competition, BUT, I feel obliged to tell you that if it was, we beat agencies that dwarf us in size by multiples. We have a headcount of around 600 and we came in ahead (again, it's not a competition but, 3 times over) of His Majesty's Revenue and Customs (with over 66,000 employees) (who came in second place).

Now, three trials over a whole summer may not sound like a lot to those of you who practice primarily in the US, but for the SFO, it was a record. And we have two more trials ongoing as we speak and expect another three to start before April next year. Because we only go after the top 1% of economic crimes, our cases are large and sprawling meaning a usual year for us would be one trial or maybe, at a push, two in a year.

By the end of this financial year, we will have had eight.

Going after the biggest and most complex cases has its up sides: you make a genuine difference to a large number of victims and can help drive significant corporate reform. But, the size and sprawling nature of our cases means they are not resolved quickly. And, as you all know cases do not improve with age—at least not the prosecution's case!

I touched briefly on our recent Glencore success. As Director of the SFO, I am – of course – thrilled by the achievement. But, for the purposes of why we are here

tonight, this hits a whole other octave for me. Our top team in our Glencore prosecution was all female and we landed the largest financial penalty the UK has ever seen after a corporate criminal conviction, which included the largest ever confiscation from a corporate too.

The tabloids loved it and lead with the header: “Girl power.”

Why does that matter to me? Because, when I joined the SFO, I inherited an all-male top team. Over my four years as Director, we have evolved into an organisation led 70% by women, including all members of our Executive Committee.

I am passionate about inclusion – I want differing opinions, I want challenge, I want to avoid group think. And – as we all know – you can only achieve this by hiring a range of people from different backgrounds who all see the world uniquely.

This spark – understanding the importance of diversity - was set alight early on in my life and career.

Growing up in Hyde Park and as the daughter of an academic and activist who focussed on African American history, my dad took me along to PUSH marches. From there, my commitment to inclusion and justice only became more entrenched when I pursued a career in law enforcement that was, at the time, thin on female leaders.

During a secondment to London (I was initially sent by Bob Mueller when I was an AUSA) I began my training to become a barrister. I am now a Bencher (or senior member) of the Middle Temple Inn of Court. I was called to the Bar on Thanksgiving Day in 1997. To give you some context of the operating environment at that time, female barristers had been allowed to wear trousers in UK courts for just two years.

When I moved back to London with my family as part of what I thought would be a 3-year commitment, I focussed on completing my training as a barrister. There was one requirement I still needed to fulfil: pupillage. As a female pupil my work was, initially, notetaking and making tea as the “tea girl” for case conferences. My tea girl status didn’t last long as I managed to up-end an entire box of tea leaves into the first pot I made. I can’t say this was purely accidental.

My first cases had me defending those accused of stealing tubes of toothpaste from Boots the Chemist or t-shirts from TK Maxx. I was paid by the job (often amounts like £20 for a sentencing or other hearing); solicitors reimbursed barristers for travel fees, often 6-8 months after the matter concluded. What this meant in practice is that I received checks in amounts of £12.60 (around \$15), if not years, after I’d completed the work.

At the time and especially as a foreigner, I didn’t feel like I could challenge the system on this – frankly – mad approach to paying for legal advocacy.

Coming in from the outside – first as a woman in law enforcement, then an American in London, then the first British-American to lead the Serious Fraud Office - has only strengthened my belief in the importance of diversity in all its forms.

It’s why I have also spent the last four years building our international partnerships at the SFO, which are so critical to our success. Without our ability to communicate about our different approaches and, nonetheless, develop ways to work effectively side by side, our record-breaking resolutions like Glencore or our Airbus DPA, would not have been possible.

As I conclude, I’d like to publicly state that I hold the Women’s White Collar Defence Association in the very highest esteem. This organisation and its objectives are 100% in sync with my own: it is only when we come together, as committed and



talented professionals - and women - that we can truly make the inroads in white collar crime to which we all aspire.

I am thrilled to be part of this effort and again, thank you for the huge honour you have bestowed upon me tonight.

Thank you.