

CPA Profile

Henry Duggan



Title: Dr Henry Duggan

Company:
Managing Director
at FTI Consulting

Qualifications:
PhD, Certified Public
Accountant,
Chartered Accountant

What made you decide to start out on a career in accountancy?

When I was in secondary school, I always had a deep interest in law, mathematics, economics and business. A career in accountancy therefore seemed to be the natural career route for me. I was specifically interested in a career in investigations, therefore accountancy seemed to be the right option.

Why did you choose CPA Ireland as your qualification route?

I initially qualified as a Chartered Accountant with Chartered Accountants Ireland. Following my qualification as an ACA, I embarked on doctoral studies at Dublin City University ("DCU"). During the course of my work at DCU, I became a member of the ICPAI Financial Reporting Sub-Committee and subsequently decided to become a CPA. The CPA brand is recognised across the world as a premier accounting qualification and this is what attracted me to become a CPA.

Your career to date has taken you from working on specialist assignments with law enforcement agencies to now working as a Managing Director at FTI Consulting. How have you got to where you are now and how has your CPA qualification contributed to such a fascinating career?

My strong interest in forensic accounting and investigations led to my PhD studies at Dublin City University (focusing on money laundering and terrorist financing). My research combined quantitative and qualitative research methodologies.

As such I had the opportunity to interview many parties involved in such activities, ranging from law enforcement agents to actual money launderers. Following the completion of my studies, I had the privilege of working as a financial investigator/senior officer with the UK National Crime Squad ("NCS"), Serious Organised Crime Agency ("SOCA") and then as a Special Officer with the National Crime Agency ("NCA"). After I left law enforcement, I worked in the private sector for a number of organisations conducting financial crime investigations across the globe.

I spent many years working across Central and Eastern Europe, South America, Mexico and the Middle East on many interesting investigations. I have recently relocated back to the UK from the Middle East where I led FTI Consulting's Financial Crime Investigations team across the region. In my experience, a professional accountancy qualification is invaluable in an investigative career and I would encourage any aspiring investigators to gain the CPA qualification as a solid base for such a career.

What has been the one assignment/investigation you have worked on that you found most interesting/learned the most from?

The nature of my work is extremely sensitive and as such I'm afraid I cannot refer to any one specific assignment. I can say, however, that the time I spent in law enforcement was invaluable in developing my career. I had the privilege of being trained by many very experienced detectives and law enforcement agents in the early part of my career.

This, in addition to being involved in many high-profile money laundering investigations, has helped me to develop deep subject matter expertise, which I have used to assist clients in very sensitive engagements.

Who has inspired you most in your career?

I was extremely fortunate to have been trained by a number of very experienced detectives and law enforcement agents at the early stages of my career. I was also privileged to have trained with the US Department of Homeland Security Federal Law Enforcement Training Centre and many other government agencies. There are many individuals who have not only inspired me, but actively helped me to "make a difference".

If you were advising someone just starting out with their CPA qualification, what tip would you give them that would make their journey smoother?

My initial advice would be to identify what route you want to take in your career. If you can decide what path you want to take, then you can decide what experience and post graduate qualifications you need to take. It is extremely important to have direction in your career and this can help you decide on how to reach your goals.

With the emergence of Covid-19 over the previous few months, have you seen many new financial threats and risks, and if so, what advice would you give to people to mitigate against these?

This is an extremely important area which I have recently published

on¹ and highlighted that the emergence of Covid-19 in recent months has brought the world into an unprecedented situation. Self-isolation and remote working have become the norm as businesses adapt to weather the economic consequences of the pandemic. However, this economic uncertainty can provide a breeding ground for fraud and financial crime.

The Head of the UK National Fraud Intelligence Bureau recently reiterated such sentiments when he stated "Fraudsters will use any opportunity they can to take money from innocent people. This includes exploiting tragedies and global emergencies²".

Similarly, Europol also highlighted how criminals are exploiting the Covid-19 outbreak³, whilst the UK National Crime Agency ("NCA") warned that organised crime groups are trying to exploit the Coronavirus outbreak in order to target the UK⁴.

It is also interesting to note that the Financial Action Task Force ("FATF"), whilst reiterating many of the same concerns, also warned that criminals and terrorists may seek to exploit weakness in national AML and CFT systems, while they assume that resources are diverted elsewhere to deal with the current pandemic⁵.

Whilst the current pandemic has presented many new risks and challenges for the banking sector, it also provides an opportunity to embrace new ways of working and mitigate the associated risks.

However, in order to be successful this will require everyone to collaborate, share knowledge and work together. It is also crucial that financial institutions work collaboratively with Financial Intelligence Units ("FIU"), law enforcement and other relevant stakeholders to share relevant information on new and emerging trends.

This will ensure that information on new financial crime techniques can be used to turn the tide on the battle against fraudsters, organised crime and terrorism.

How do you unwind?

With six-year-old twin daughters, my spare time is spent focusing on them. I am currently enjoying teaching them to ride bicycles. Additionally, I enjoy keeping abreast of academic research on financial crime and actively try to make time to read the latest peer reviewed papers and government/ NGO research papers.



1 Duggan, H. and Gales, M. (2020) Financial Crime Increases in a Global Crisis, Malta: Times of Malta.

2 <https://www.actionfraud.police.uk/alert/coronavirus-related-fraud-reports-increase-by-400-in-march>

3 <https://www.europol.europa.eu/publications-documents/pandemic-profiteering-how-criminals-exploit-covid-19-crisis>

4 <https://www.nationalcrimeagency.gov.uk/news/national-crime-agency-warn-that-organised-crime-groups-may-try-to-exploit-the-coronavirus-outbreak-to-target-the-uk>

5 <http://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-covid-19.html>