

# Accountants

**We are proud of our reputation as one of the leading professional indemnity teams advising the accountancy industry. Working directly with insurers and their insured accountants we take a 'one-stop-shop' approach, drawing in expertise tailored to clients' individual needs.**

## What we do

As part of one of the largest and most respected insurance practices in the UK, we act for insurers, brokers and accountants on matters relating to claims, disciplinary complaints, regulatory issues, policy coverage, and risk management. Our approach is grounded in deep, specialist expertise and practical industry experience, drawn from long relationships with insurers, brokers, and the accountancy profession. Our award-winning expertise, combined with DWF's in-house accountancy team and DWF's own claims handling services, as well as our wide range of bespoke software products, provides a proactive, commercial legal service respected and trusted across the accountancy sector.

### **Our accountancy experts have wide-ranging expertise in defending professional negligence claims of varying nature, complexity and value, including claims relating to:**

- Companies Act audit work
- Solicitors' Accounts Rules work
- Insolvency and bankruptcy-related advice
- Accusations of fraudulent dealings
- Tax avoidance schemes and other tax-related matters
- Accounts preparation
- Business assistance
- Investment advice

In addition, we deal, regularly, with claims where accountants have acted personally as trustees, executors, administrative receivers, liquidators, trustees-in-bankruptcy, directors, company secretaries and expert witnesses. Our work includes providing advice in relation to:

- Disciplinary complaints and proceedings before ICAEW, ACCA and other professional bodies
- Regulatory issues faced by accountants

- Demands for documents and evidence received from clients and from various bodies, including The Serious Fraud Office, Liquidators and HMRC, under a variety of powers.
- We also provide proactive advice on risk management issues and planning.

### **Examples of our work include:**

- Advising a UK Top 20 Accountancy Firm following a €50m fraud conducted by its client and claims that followed.
- Representing another UK Top 20 Accountancy Firm in disciplinary proceedings before ICAEW.
- Defending a £5m claim for alleged negligence of an insolvency practitioner in the conduct of a Members' Voluntary Liquidation.
- Advising insurers on a claim for indemnity from a tax adviser following the retrospective closure of a Stamp Duty Land Tax avoidance scheme.
- Defending proceedings against an auditor following its alleged failure to detect a £2m fraud.
- Defending a large firm of accountants against a claim for £2m in respect of allegedly negligent advice in respect of a tax mitigation film finance scheme.
- Defending multiple claims for a variety of tax losses in excess of £1m against a large regional firm of accountants arising out of the attempted implementation of a tax-efficient employee share incentive scheme.
- Assisting a firm of accountants to deal with a potential claim for tax of around £1m arising from a group tax loss relief scheme, including judicial review of HMRC's refusal to allow the client to claim the tax relief.
- Defending a firm of accountants against a £2m claim for negligent tax advice by a household celebrity.
- Defeating a £1.35m claim against a trustee-in-bankruptcy for breach of duty in dealing with a deceased bankrupt's estate.
- Acting for a firm of accountants in resolving claims from numerous different clients that followed negligent acts and omissions of one of the firm's directors who had suffered a nervous breakdown.

- Assisting an accountancy firm whose employee had misappropriated £3m from a number of celebrity clients, to include obtaining an injunction against the employee.
- Advising in respect of an accountant who had unwittingly become involved in a Ponzi scheme operated by a client which led to many individuals suffering significant financial loss

## Why DWF?

Our team, who are recognised year on year in both Chambers & Partners and the Legal 500, is made up of experienced solicitors who regularly act for professional indemnity insurers of accountants and accountants themselves (ranging from some of the UK Top 20 firms, including those who nominate us, to sole practitioners).

Our approach is grounded in deep, specialist expertise and practical industry experience, drawn from long relationships with insurers of all types of accountancy practices and their insureds. As part of one of the largest and most respected insurance practices in the UK, our accountancy specialists act for insurers and accountants on the whole range of claims, disciplinary complaints, coverage issues, and risk management issues that affect them.

We work hard to understand clients' objectives before building a team to respond quickly and decisively, thinking beyond immediate results. We regularly use our in-house, cost effective services including **DWF Forensics** (whose qualified, experienced accountants can provide quick and insightful views on the merits of claims and disciplinary complaints and advise on ways to mitigate alleged losses),

**DWF Tax** (tax specialist lawyers who advise on all direct and indirect taxes), **DWF Regulatory Compliance Law & Investigations** (specialists dealing with regulatory issues faced by accountants), **DWF Advocacy** (in-house barristers and advocates) and **DWF Costs** (in-house legal costs specialists).

## What people say

“ Anything that is accountant-related is going to him without qualms, regardless of the level of complexity, because I know I'm going to get an absolutely sterling service”

“ Particularly strong in accountancy matters”

“ Sources praise the way the team manages to maintain technical precision whilst remaining alive to the commercial realities surrounding claims”

**Chambers & Partners**

## Contacts



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