

## SFO Director Nick Ephgrave departs

On 15 January 2026, Nick Ephgrave unexpectedly announced he would be stepping down from his role as Director of the UK's Serious Fraud Office (**SFO**) at the end of March 2026, citing personal reasons and stating "*the time is right to hang up the handcuffs*" after 38 years of public service. The departure comes just halfway through his 5-year tenure, which was due to conclude in September 2028. It is understood he will be replaced by an interim director, pending the formal appointment of his successor.

As Director, Ephgrave was tasked with leading the SFO in its primary objective of investigating (and prosecuting) suspected offences involving serious or complex fraud, bribery or corruption in the name of the public interest and maintaining the UK's reputation and integrity as an international financial centre<sup>1</sup>. In recent years, that has been no easy task with an abundance of historical issues plaguing the SFO's effectiveness and reputation as an essential UK watchdog.

Ephgrave took over the position from Lisa Osofsky in September 2023, at a time of particularly heavy public scrutiny and criticism following a series of failed investigations, prosecutions and trial collapses, and perhaps most crucially due to the SFO's persistent disclosure failures.

Ephgrave was the first non-lawyer to assume the position, having served for many years as a senior police officer, including as assistant commissioner at the Metropolitan police. He came into the role determined to address the SFO's systemic issues. In his February 2024 inaugural speech, Ephgrave outlined four key priorities: (i) shortening the investigation-to-prosecution timeline; (ii) implementing technology-assisted document review for disclosure; (iii) incentivising whistleblowers; and (iv) adopting a bolder, more pragmatic approach focused on winnable cases and enhanced cross-agency cooperation<sup>2</sup>.

Ephgrave, when announcing his resignation, stated that he had realised many of those ambitions. Looking at the SFO's recent record, it is clear that during Ephgrave's tenure, there have been various advancements which have no doubt contributed to the restoration of the organisation's reputational integrity, at least to some degree, including:

1. **Charging decisions** – Charges were successfully brought against former executive of Glencore, the decisions having been intimated prior to Ephgrave's assumption of the role<sup>3</sup>. Five men were also charged for fraud offences in connection with Axiom Ince's collapse within 15 months, faster than any charge by the SFO to date<sup>4</sup>.
2. **Decision pace** - In his first 100 days in the role, Ephgrave announced three key and positive developments<sup>5</sup> in consecutive months at the end of 2023, with a new

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<sup>1</sup> [About us - Serious Fraud Office - GOV.UK](#)

<sup>2</sup> [Director Ephgrave's speech at RUSI 13 February 2024 - GOV.UK](#)

<sup>3</sup> [SFO charges five former Glencore employees - GOV.UK](#)

<sup>4</sup> [Five charged by SFO over collapse of law firm Axiom Ince - GOV.UK](#)

<sup>5</sup> [SFO Director Nick Ephgrave: The First 100 Days](#)

investigation into Safe Hands Plans Ltd and dawn raids in connection with Axiom Ince and AOG Technics Ltd<sup>6</sup>.

3. **Investigations opened** – 12 investigations have been opened since he took over, including into Thales Group (suspected bribery and corruption), Signature Group (suspected fraud), Rockfire Investment Finance Limited (suspected fraud) and Blu-3/Mace Group (suspected bribery)<sup>7</sup>.

Indeed, Ephgrave's decision was announced the day after six people were arrested in connection with the investigation into Home REIT, a social housing company which owns thousands of homes intended for the homeless and vulnerable, but which is suspected to have engaged in fraud and bribery offences worth around £300 million, and faces allegations of privately renting out its properties<sup>8</sup>. It was also announced today that the SFO had secured three convictions of former directors arising from a £70 million investment fraud, encouraging people to put savings from pension schemes into tree planting in Costa Rica<sup>9</sup>. His departure therefore comes at a point where the SFO continues to demonstrate active advancement in its investigations and expansion in its work to crack down on economic crime.

It is worth noting that Ephgrave had the benefit of: (i) leading the organisation with a wider set of powers than his predecessors (under the Economic Crime and Corporate Transparency Act 2023)<sup>10</sup>, and (ii) increased funding, announced in late 2024<sup>11</sup>. Ephgrave was also subject to criticism, by some, for lowering the scale of the SFO targets to lower-level scammers, despite a key purpose of the SFO being to target suspected offences of a particular nature or complexity where its specialist powers are required<sup>12</sup>. Though his overall legacy inevitably depends (at least to some degree) on the outcomes of the investigations and prosecutions commenced under his leadership, it is safe to say that the general view appears to be that he has done enough to mark significant progress during his 2.5 years at the head of the organisation<sup>13</sup>.

That is not to say, however, that the SFO hasn't continued to experience setbacks under Ephgrave, including the Supreme Court's decision to overturn of the conviction of Tom Hayes, Libor trader, due to misdirection of the jury at his trial. Though not strictly a failure of the SFO investigation, the quashing of one of the SFO's most significant convictions and the SFO's decision not to request a retrial represented another unsuccessful attempt to convict at huge cost to the public purse. Ephgrave's early departure also means that some of his key ambitions have not yet been realised or seen the level of advancement which Ephgrave no doubt hoped

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<sup>6</sup> [Nick Ephgrave – the first 100 days | Law Gazette](#)

<sup>7</sup> [Find an SFO case - GOV.UK](#)

<sup>8</sup> [Six arrested in £300m social housing fraud and bribery probe - BBC News](#)

<sup>9</sup> [SFO secures three convictions for £70 million investment fraud - GOV.UK](#)

<sup>10</sup> [Economic Crime and Corporate Transparency Act: the extension of the Serious Fraud Office's pre-investigation powers - GOV.UK](#)

<sup>11</sup> [Fraud crackdown as government provides funding to SFO - GOV.UK](#)

<sup>12</sup> [Letters to the editor: Increased funding for the Serious Fraud Office | Law Gazette](#)

<sup>13</sup> [SFO director Nick Ephgrave to step down early | Law Gazette](#)

to achieve, for example in relation to his advocacy for the financial incentivisation of whistle-blowers, which in practical terms remains an unanswered plea.

Ephgrave's successor will now have the unenviable task of converting the ongoing investigations and charges brought to successful prosecutions. There is also no doubt that there is further work to be done to improve the efficiency of the SFO's internal processes and disclosure, to deliver on Ephgrave's goals of shortening the duration of investigations and confirming the SFO's status as a (if not, the) key institution in the realm of economic crime, and essential component of investigations into complex fraud, bribery and economic crime both with other domestic organisations and internationally. These challenges are daunting in any event but will depend on the selection of both the interim director and Ephgrave's formal successor, as well as a prompt and well-handled transition to their leadership.