



Former Kroll directors set up shop as corporate sleuths for an uncertain world.

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By: Susie Measure

Three former directors of Kroll, the corporate investigator that Marks & Spencer tried to hire during its recent fight for independence, have jumped ship to set up their own agency and take advantage of the growing demand for corporate sleuths. Patrick Grayson, 61, who used to run Kroll's London hub, has joined forces with Peter Pender-Cudlip and Andrew Wordsworth. They hope their new venture will be able to prey on the uncertainty that lingers on in the post-Enron business world when it opens its doors today.

The firm of Grayson Pender Wordsworth, owned equally by the three partners, will offer corporate executives, investors and private equity managers the opportunity to get someone else to do their dirty work when they want the lowdown on their next big deal.

Mr Pender-Cudlip, 35, who used to run Kroll's business intelligence and investigations practice in London, said: "People feel the world is a less secure place, both politically and economically. It is becoming more and more commonplace for companies and investors to hire corporate investigators. It's less 'cloak and dagger' than it used to be and more a real part of doing business."

The new firm will be based in Mayfair, initially employing just six staff. Mr Pender-Cudlip said the partnership structure "lends itself well to growing the business". There are no outside investors. Kroll, which was sold by its founder, Jules Kroll, to the US insurance giant March & McLennan for \$1.9bn (£1.05bn) earlier this year, was famously hired by the government of Kuwait to trace Saddam Hussein's worldwide assets in the aftermath of the Gulf war. Mr Pender-Cudlip said yesterday that GPW's remit would span investigating internal frauds, doing background checks on senior hires and, where necessary, destroying reputations in a hostile bid battle.