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Strategies for effective asset tracing

FW discusses strategies for effective asset tracing with Nicholas Sharratt at Norton Rose Fulbright (Middle East) LLP, Joana Rego at Raedas, Jason Williamson at Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, and Marisol Gonzalez at Vantage Intelligence.

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FW: What major trends and developments are currently shaping the asset-tracing landscape?

Sharratt: Major trends in the asset-tracing landscape currently are being shaped by an increasing use in technology and the identification of cryptoassets, alongside rapidly evolving regulatory frameworks. For example, there is an increasing need to combat fraud that has become more sophisticated. This has resulted in increased cross-border cooperation, the use of artificial intelligence (AI) for tracing assets and a push for regulatory advancements, including those that classify digital assets as personal property so that they are easier to recover. A clear demonstration of this is that regulators across more

than 70 percent of jurisdictions introduced or progressed stablecoin regulation in 2025, creating more transparent frameworks for tracing digital assets. The Financial Action Task Force (FATF) also recently updated its recommendations to the Travel Rule – now adopted or in progress in 85 of 117 jurisdictions – which improves transparency by requiring sender and recipient information on crypto transfers. The focus is on tackling issues surrounding tracing cryptocurrency and using technology to our advantage.

Adopting a multifaceted approach from the very beginning is the only way to get past the layers of misdirection used in modern fraud.

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Williamson: A key trend is the regulatory drive for increased transparency, especially following changes introduced by the 2023 Economic Crime and Corporate Transparency Act. The Act introduced the Register of Overseas Entities (ROE), which, in broad terms, requires foreign entities owning UK property to disclose their beneficial owners to Companies House. Those requirements have since been strengthened, particularly in relation to the disclosure of information related to trusts and their beneficiaries. The wider availability of ownership information will be pivotal to asset-tracing efforts, but there have been some gaps in compliance with ROE requirements. Another key development is the proliferation of digital assets which can be moved rapidly and with a degree of anonymity across borders. This evolution has prompted a wave of regulatory initiatives, including greater law enforcement tools to trace and seize digital assets used in illicit activity.

Gonzalez: The asset-tracing landscape is defined by the integration of tech-augmented intelligence into traditional, human-led research. The digital layer is now the foundational spine of any serious investigation, but it is nuanced human source work that converts intelligence into recovery. Three structural shifts are accelerating this transformation. First, cryptocurrency has become a mainstream evasion vehicle, and while blockchain transactions are traceable by nature, the real challenge lies in piercing the veil of exchanges and custodians to identify wallet owners – a jurisdictionally complex process that demands legal creativity and well-placed relationships. Second, the global transparency architecture is in flux: the European Union (EU) is tightening beneficial ownership disclosure obligations, while the US has rolled back its Corporate Transparency Act domestic reporting requirements, creating new blind spots that sophisticated actors are already exploiting. Third, sanctions pressure has intensified the complexity of concealment. Sanctioned actors rarely stop – instead, they reroute, embedding assets through intermediaries, shell structures and third-country nodes.

Rego: Asset tracing is an outdated term, one that historically

rewarded visibility and too often encouraged clients to spend money on identifying assets that could not be touched. Today, we talk of asset recovery, which asks the harder question: can an asset actually be turned into value? As a result, asset tracing has firmly moved upstream in the recovery strategy. It is no longer treated as a post-judgment or post-award exercise undertaken once the legal battle is won. Instead, it is used much earlier, as part of claim selection, settlement strategy and capital allocation. This reflects a more commercially realistic market – one that knows that locating an asset is often the easy part. The more difficult question is whether ownership and control can be proven and vulnerability to enforcement leveraged. The market – creditors, law firms, funders and other advisers – has become better at distinguishing asset visibility from recovery realism. Tracing has also benefitted from a more regulated and digitised intermediary environment. Banks, corporate service providers, registries and other gatekeepers tend to hold better, more standardised records, making it easier to reconstruct ownership and movement. At the same time, the explosion of data and the current AI frenzy have created a new distortion: more information, processed faster, can create misplaced confidence about what is truly recoverable.

FW: What core principles and strategies underpin effective asset tracing? Is there still too much reliance on traditional discovery methods, particularly in complex fraud or corruption cases, and how can intelligence-led strategies fill in these gaps?

Gonzalez: The foundational principle of effective asset tracing is a comprehensive understanding of the individual's global footprint. Rather than simply following a paper trail, it is important to map the entire human and corporate ecosystem surrounding a subject. Additionally, in high-value fraud cases, the 'latency of the law' is the fraudster's greatest ally – by the time a formal legal process is initiated, a sophisticated actor has often used that window of notice to dissipate assets. Working under the radar to map a network before any legal 'noise' is made ensures the target remains unaware of the investigation until, for example, their accounts are already blocked. True precision in asset tracing rarely comes from a database alone; it requires the cultivation of human intelligence. While digital tools are excellent for identifying the 'what' and the 'where', they typically cannot explain the 'why' or the 'how'. It is important to prioritise identifying individuals – the former business partners or disgruntled associates who understand the subject's true footprint. Finally, investigators also know how to exploit jurisdictional asymmetry. Once the subject's operational profile has been identified, the focus should turn to looking for

An investigation should draw on a wide range of tools and expertise to bridge gaps and build a clear evidential record.

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transparency leaks, where their private structures interface with the regulated economy. Even if an individual hides their interests within 'black box' jurisdictions known for corporate secrecy, they almost inevitably touch 'open' jurisdictions to hold property or conduct trade. By performing in-depth research in transparent regions, such as Brazil, which may force international companies to confirm shareholders, investigators can often unmask the beneficial owners of entities incorporated in secretive offshore hubs like Uruguay.

Williamson: The cross-border nature of asset tracing means investigators have to be flexible – some jurisdictions may have greater publicly available information to help asset tracing, while others will require court or law enforcement assistance. At its core, effective tracing requires a combination of legal tools and intelligence-driven methods. The two go hand in hand. The information gathered from intelligence efforts will help inform the legal tools deployed, such as Norwich Pharmacal or other disclosure orders. Those tools remain crucial to obtaining the core non-public information held by third parties that is needed to trace assets, such as bank account or other ownership information. The information gathered from those disclosure mechanisms will inform where to direct intelligence efforts. Not all jurisdictions offer equivalent legal remedies or are willing to cooperate with foreign proceedings. This underscores the importance of a flexible, intelligence-driven approach that can adapt to the constraints of each jurisdiction.

Rego: Effective asset tracing starts with a simple principle: procedure should serve strategy, not dictate it. Court-led discovery remains indispensable, particularly in jurisdictions where post-judgment discovery and third-party disclosure are broad. It can unlock banking records, corporate materials and internal documents that no public-source investigation will ever reach. It can also create pressure in its own right, because filings can be publicly visible. The problem is not discovery itself, but the tendency to mistake procedural activity for strategic progress. Discovery may help reconstruct what happened but is less effective at showing where practical leverage is likely to emerge next. Intelligence-led work can fill the gap, helping investigators to map networks, test controls, identify pressure points and understand the commercial, reputational and operational vulnerabilities that may ultimately move a recovery discussion more than any single procedural application. The best results usually come when intelligence shapes the legal route, rather than the other way around.

Sharratt: To be most effective, asset tracing needs to draw upon numerous data streams and information sources, and ensure that various findings are feeding into each other to build the clearest trail. Some more traditional discovery methods may include searching corporate records, property records, court records or even human intelligence. These are still important and useful for identifying asset details. They can also provide further insights into personal and financial relationships, which can help build a clearer picture. However, the use of AI and investigative databases is immeasurably helpful in gathering any relevant information at a high speed and, particularly given the ever evolving corporate structures that we are dealing with and the increasing presence of cryptocurrencies, is now crucial in tracing cryptoassets, which can be moved around at record speed and be easily obscured.

FW: Why is it important to adopt a multifaceted investigative approach from the outset, especially when identifying relationships and mapping the true movement of assets that have been deliberately obscured?

Sharratt: A multifaceted investigative approach is essential to keep up with modern-day fraud and asset concealment. In today's world, asset concealment often involves cross-border transfers, crypto transfers and AI. AI can be used to fabricate documents, including identificatory documents, which facilitates concealment of identities or to produce messages

that assist in redirection. This makes it incredibly hard to only rely on one or two traditional methods, such as bank records or corporate filings. The rise of cryptoassets has added an extra layer of obscurity in uncovering who is actually behind which transactions. While the regulatory framework internationally is evolving to try and have better control over the identities behind crypto transfers, it is still crucial to take a multifaceted approach to track these transfers. Crypto transfers aside, the nature of asset tracing is multijurisdictional. This also requires a multifaceted approach, as there can be many local nuances between documents and filings, and a good investigator will need to gather as much information as possible to build the clearest picture.

Rego: A multifaceted approach matters because sophisticated debtors do not conceal assets in neat, linear ways. From the outset, it is necessary to not just simply find assets, but to also understand the relationships, behaviours and dependencies through which value is actually being moved. This informs the legal strategy. The asymmetry is obvious: hiding is easier than proving, which is why pattern recognition matters. People often return to the same advisers, structures, jurisdictions and operational methods. Many claimants hold more useful information than they realise; the gap often lies in failing to interrogate it early and properly. Done well, that process reveals trusted associates, recurring service providers and commercial vulnerabilities that shape both evidence development and leverage. In practice, recoveries stand a stronger chance of being conducted efficiently and with purpose when creditors have a better understanding of what drives the debtors, how they think and work, and where their commercial vulnerabilities lie.

Williamson: A multifaceted approach is key. That will include the typical investigative steps, including obtaining and reviewing publicly available data such as company records, and legal remedies, including disclosure orders, orders to restrain and to freeze assets. The methodology should also adapt where needed – for example, the increased use of decentralised digital systems and assets has made it all the more important to leverage advanced data analytics and digital forensics as part of investigative efforts. An investigation should draw on a wide range of tools and expertise to bridge gaps and build a clear evidential record. It is important to keep an open mind regarding where the investigation will end up and what recourse may be available. It is also important that, from the outset, the investigation is conducted in a way that preserves those options.

Gonzalez: Adopting a multifaceted approach from the very beginning is the only way to get past the layers of misdirection used in modern fraud. Bad actors do not hide assets in a vacuum; they use a web of nominees, intermediary networks and circular ownership specifically designed to defeat investigators who rely on a single line of inquiry. If investigators only look at bank records or corporate filings, they develop a 'tunnel vision' that misses the broader network. By combining digital forensics, human intelligence and blockchain analytics from day one, the problem can be observed from several different angles at once. This integrated approach allows investigators to spot red flags that a simple document review would miss. For example, a front company might look perfectly legitimate on paper, but it will not hold up when it is discovered that the person running it has no professional background or is a close personal associate of the target. By overlaying these real-world social connections onto the financial trail, an investigation can pull back the curtain and show who is actually in control of the assets.

FW: How are AI driven intelligence tools and blockchain based analytics being integrated into asset tracing strategies? To what extent are these technologies improving recovery and restitution outcomes, and what are the inherent limitations of 'pure tech' approaches?

Rego: AI and blockchain analytics are being integrated into asset

tracing in very different ways, and that distinction matters. AI is proving useful as a triage tool: it can ingest large volumes of corporate records, litigation material, trade data and internal documents, quickly identify patterns and point investigators where to look next. Blockchain analytics are different; they are powerful precisely because the ledger is transparent and traceable, which is why law enforcement and recovery teams increasingly use these tools to follow flows, identify exchange touchpoints and support freezing or seizure action. But 'pure tech' remains overrated. AI can organise and summarise, but it still misses context and can produce confident but wrong conclusions. Recent decisions such as *United States v Heppner* also underline a separate risk: AI tools may accelerate analysis, but careless use can create fresh disclosure and privilege problems of their own. Blockchain tools, in turn, have the opposite problem: they are strong on movement, weak on meaning. They can show where value travelled on-chain, but alone cannot determine who truly controls it, what sits behind the wallet structure or whether the asset is realistically attachable. Used well, these technologies improve outcomes when they help investigators move faster from raw data to targeted legal or commercial action. Used badly, they create false confidence and liability.

Recovery turns less on the existence of legal architecture than on whether a remedy can be used quickly, in the right jurisdiction, against the right party, and in a way that creates real commercial pressure.

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Williamson: Advanced technologies are increasingly central to the efficient collection, structuring and processing of vast and complex datasets in modern asset tracing. For instance, by analysing historical data, predictive analytics can flag transactions or entities that deviate from expected behaviour. Blockchain forensics can help trace the movement of assets across wallets and jurisdictions, spot irregularities, and identify links between seemingly unrelated entities. These capabilities are crucial for uncovering multilayered laundering schemes that would otherwise risk remaining unnoticed through solely manual review. They are also key to ensuring that an asset-tracing investigation can be conducted quickly, given the importance of speed. However, while these tools improve efficiency and recovery rates, 'pure tech' approaches are not infallible. An AI tool cannot replace the judgement required to develop an effective asset tracing legal strategy. The use of such tools also requires robust guardrails and clear audit trails to ensure that their use can stand up to scrutiny in the event it is challenged as part of any proceedings.

Gonzalez: Investigations should move beyond 'AI-assisted' research to agentic AI – autonomous investigative systems that initiate and execute complex asset-tracing workflows with deterministic oversight. This represents a fundamental architectural shift in

how the intelligence component of recovery operations is structured. By deploying state of the art methodologies, which amount to dozens of AI agents, thousands of application programme interface calls can be executed across hundreds of databases in a single comprehensive query. These agents can handle the entire 'focused attention' layer of investigation: collating corporate registry extracts, identifying cross-jurisdictional entity links, drafting first-pass forensic reports from structured data, and performing real-time correlation analysis between historical records and fresh registry prints. This allows for accelerated database research by an order of magnitude – 10-20 times in complex multijurisdictional traces – while reducing the latency between intelligence gathering and actionable reporting. Sophisticated AI assistance does not necessarily improve restitution outcomes in itself, but it makes intelligence gathering efforts much more efficient in furtherance of the ultimate recovery objectives.

Sharratt: AI driven intelligence tools and blockchain analytics are increasingly embedded in asset-tracing strategies, particularly for pattern recognition, transaction monitoring and network analysis at scale. These technologies can rapidly process vast datasets, identify anomalies and trace cryptoasset movements across wallets and exchanges, significantly accelerating investigative timelines.

While the regulatory framework internationally is evolving to try and have better control over the identities behind crypto transfers, it is still crucial to take a multifaceted approach to track these transfers.

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In practice, they have improved asset identification and supported faster freezing and recovery actions, especially where digital assets are involved. However, AI outputs depend on data quality, lawful access and human interpretation, while blockchain analytics can struggle with privacy coins, mixers and off-chain activity. Effective asset tracing will often still require a human touch to understand the characters and trends involved.

FW: How would you describe the legal frameworks that support modern asset recovery? How are strengthened legal mechanisms – such as non conviction based confiscation, enhanced sanctions regimes and crypto specific regulations like MiCA and the UK's updated FSMA rules – shaping enforcement outcomes on the ground?

Williamson: The legal framework supporting modern asset recovery has had to adapt to significant change in the way criminals misappropriate assets and launder property. This includes technological change that has made it easier to obscure or 'clean' assets. We have seen several notable developments, such as the use of unexplained wealth orders (UWOs) which have been a powerful tool in the National Crime Agency's (NCA's) asset recovery arsenal. This is extending to other bodies, with the Serious Fraud Office successfully deploying a UWO for the first time last year. Legislative updates to

the Proceeds of Crime Act 2002 have also introduced crypto wallet freezing orders, allowing authorities to freeze wallets for three years and convert these into cash before forfeiture proceedings to mitigate price volatility. Where prosecution is not viable, authorities are relying on non-conviction-based confiscation orders *in rem* against property, including in a case last year recovering over £4m in cryptoassets linked to hacking offences.

Gonzalez: Investigators must always maintain a strong understanding of the legal frameworks that support asset recovery, which are of course typically guided by lawyers alongside whom investigators work in recovery cases. Strengthened legal mechanisms, such as the Markets in Crypto-Assets Regulation (MiCA), for example, are always welcome from the standpoint of enforcement, but they do not alone solve the problems of asset tracing and recovery in a world that provides debtors a multitude of sophisticated, and not necessarily enforcement friendly, jurisdictions in which to hold assets. This is especially true for cryptocurrency assets.

Sharratt: Modern asset recovery is supported by increasingly robust and flexible legal frameworks. There is the UN Convention Against Corruption which elevates asset recovery to a fundamental principle, outlining cooperation mechanisms for tracing, freezing, seizing, managing, confiscating and repatriating stolen assets – even allowing non-conviction-based confiscation in cases of death, flight or absence of an offender. At the regulatory level, crypto-specific frameworks such as the MiCA in the EU and updated financial services rules in the UK are improving transparency, imposing compliance obligations on intermediaries and reducing safe havens for illicit funds. MiCA introduces the world's first comprehensive framework governing cryptoasset issuance, custody and service providers, tightening controls and enabling more effective oversight and providing clearer grounds for seizure and confiscation of assets.

Rego: The legal toolkit for modern asset recovery is broader than ever, spanning civil mechanisms, alongside public-law confiscation powers, sanctions controls and crypto-specific regulation. But the mechanisms that matter most in practice remain familiar: freezing relief, disclosure orders, post-judgment discovery, insolvency tools, recognition proceedings, and targeted enforcement against vulnerable assets or receivables. Their value lies in how early they can be deployed, how well they are sequenced, and whether the evidential backdrop is strong enough to support them. A recurring mistake is to let the availability of a forum or remedy dictate strategy before the underlying case on ownership, control or asset vulnerability has been properly built. Strong powers do not enforce themselves; they must be backed by good evidence, cross-border coordination, funding and a clear theory of leverage. Pressure is also not purely legal. Outcomes can be shaped by softer forms of influence, including reputational exposure, regulatory engagement, diplomatic context and counterparties' sensitivity to scrutiny. In practice, recovery turns less on the existence of legal architecture than on whether a remedy can be used quickly, in the right jurisdiction, against the right party, and in a way that creates real commercial pressure.

FW: What progress are you seeing in public-private coordination, including rapid freeze arrangements, intelligence sharing partnerships and standardised recovery workflows? How might these frameworks evolve over the next year?

Gonzalez: Despite challenges regarding cryptocurrency assets insofar as recovery is concerned, we nevertheless see promise in both potential intelligence-sharing partnerships and the ability to obtain targeted law enforcement assistance in unmasking the owners of cryptocurrency assets in cases of theft or general fraud. We hope that these relationships will continue to develop.

Sharratt: Public-private coordination in asset tracing has made tangible progress. In terms of rapid-freeze arrangements, the recent FATF reforms emphasise that asset recovery must become real time, particularly in crypto-enabled cases where value can vanish in minutes. This calls for mechanisms that allow assets to be restrained at the earliest stages of an investigation so that authorities can secure assets quickly. The FATF reforms also emphasise the importance of intelligence sharing partnerships and more standardised recovery workflows. The FATF has highlighted disruption models such as 'T3' and 'Beacon Network' as examples of coordinated public-private responses capable of stopping illicit funds. Over the next year, these frameworks are likely to become more structured, with clearer protocols for cross-border cooperation, expanded use of joint task forces and greater reliance on trusted private sector intelligence capabilities. We can also expect increased regulatory expectations around responsiveness and cooperation.

Williamson: Public-private coordination against economic crime continues to mature and identify areas for improvement, but there has been significant progress. Since its launch just over a decade ago, initiatives like the Joint Money Laundering Intelligence Taskforce, led by the NCA, have expanded to over 200 members, including banks, tech firms and virtual asset providers, with over £250m estimated in restrained or forfeited assets. Projects have also been launched between the NCA and the private sector, such as 'Data Fusion', designed to foster collaboration between law enforcement, financial crime experts and data scientists. Additionally, there is greater collaboration between sanctions authorities and the private sector, with the Office of Financial Sanctions Implementation stating that it will engage in "greater dialogue" and "give subjects the opportunity to provide relevant and useful information" through meetings. This trend is likely to continue given the current geopolitical landscape and increasing use of sanctions to address national security concerns.

Rego: There is progress, but it is still uneven. The clearest gains are in the fraud and digital asset space, where law enforcement, exchanges, banks and analytics providers now have faster escalation routes and more standardised workflows for triage, tracing and, in some cases, rapid freezing. But outside the better-developed channels, coordination still depends too heavily on individual relationships and jurisdiction-specific practices – namely, how quickly the right people can be mobilised.

FW: How do you expect asset-tracing methodologies to develop over the coming months and years? What new tools or global approaches to tracking and recovering assets are likely to emerge?

Rego: Asset tracing will become faster, more integrated and more coordinated across jurisdictions. Technology will improve the workflow, and the next shift is likely to come from more agentic models that can break problems down, test hypotheses iteratively and handle more of the investigative process with less manual prompting. New products will emerge that should materially improve the speed and scale at which investigators can process data and narrow lines of enquiry. But the more important shift may be as much structural as technical: better cross-border coordination, greater judicial familiarity with asset recovery tools, and stronger networks of practitioners who move quickly across legal, investigative and enforcement workstreams. The hardest parts of tracing will remain stubbornly human: interpreting context, testing ownership and control, accessing non-public information, and turning intelligence into recovery. The future is most likely trending not toward full automation, but rather a more mature and connected recovery market in which tools improve speed and consistency while people, judgment and coordination remain decisive.

Williamson: Asset-tracing methodologies are poised for significant evolution in the coming

years shaped by rapid technological progress, and increasing regulatory collaboration at both the domestic and cross-border level. The adoption of advanced analytics, AI-driven network mapping and blockchain forensics will also continue to accelerate, which will change how asset tracing is conducted. Regulatory bodies are also working more closely together, as seen in initiatives like the System Prioritisation Governance Group, which unites the NCA, Financial Conduct Authority, Home Office and Treasury to address the UK's most pressing threats. This trend is likely to continue, with multiagency task forces and shared intelligence platforms becoming more prevalent. It is also likely that we will see greater pressure to harmonise legal remedies and standards across jurisdictions to bring about more effective cross-border asset-tracing processes. Financial crime does not recognise international borders. While there are already mechanisms in place for mutual legal recognition, those processes are often slow. We expect there will be greater attention placed on how to accelerate those processes.

Sharratt: Asset-tracing methodologies are likely to become more predictive, integrated and globally coordinated. There will be a huge shift and focus to real-time monitoring and public-private collaboration, so that funds and assets can be restrained as quickly as possible. Joint operational cells, including both public and private organisations, will expand, with structured information sharing and deconfliction routines tied to the FATF's new outcomes focus. On a global level, it is likely that there will be a focus on harmonising multijurisdictional cooperation, through enhanced data sharing agreements, interoperable platforms and common recovery standards.

Gonzalez: Increased and more commonplace integration of AI tools can be expected, although human expertise and traditional, real world investigative tactics will remain critical to overall recovery strategies. As AI systems continue to develop, new tools and approach opportunities will inevitably arise in ways that can be difficult to anticipate. That said, as we move deeper into 2026 and beyond, we expect the emergence of agentic AI control rooms, where hundreds of autonomous agents are orchestrated to monitor high-risk structures and 'mule' account networks in real time. These tools will handle the massive volume of data verification – such as reconstructing a company's corporate lifecycle to identify the exact moment a target transferred control to a nominee or relocated a registered office – allowing human investigators to focus exclusively on the highest-order creative strategy. ■