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Legal Guides

Business Crime 2021

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11th Edition

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Connected and Collateral Consequences of Corporate Crime: Can a Corporate Survive a Criminal Conviction?

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Introduction and Overview

So your corporate has done the crime (or not). It has decided to do the time (or not). But what does "time" entail for a corporate facing a criminal conviction? Where does the liability start and where does it finish? Can it simply pay its way out? Can it ever draw a line under the incident?

Admissions of guilt and imposition of financial penalties are direct consequences of a corporate criminal conviction or negotiated resolution. However, alongside a conviction or a resolution, with or without an admission of guilt, there are less obvious connected and collateral consequences that may apply. These consequences can have a significant and often negative impact well after a penalty has been paid. They require careful analysis when a corporate is assessing whether to enter into any form of settlement with the authorities in relation to criminal allegations. The consequences can range from exclusion from public procurement contracts to an extensive compliance remediation exercise, even a monitorship, and from investigations or prosecutions in other jurisdictions to exposure to follow-on litigation, including class actions. In an environment where global regulators co-operate extensively and share information by the terabyte, a corporate considering self-reporting misconduct should assess from a very early stage its potential legal and financial exposure, across multiple jurisdictions.

In this chapter, we provide an overview of these complex and inter-related collateral consequences, with a focus on those that may arise for corporates in the UK and US when being prosecuted for corporate crimes.

Connected Consequences

Connected consequences are those that form part of the official sanction of the court or settlement and continue for a mandated period.

Deferred prosecution agreements and non-prosecution agreements

A deferred prosecution agreement ("**DPA**") is an agreement between a prosecutor and an offending corporate, reached under judicial supervision, that allows a prosecution to be suspended for a defined period provided the corporate meets certain specified conditions. The conditions, which can be a considerable financial burden on the corporate, can include payment of penalties, compensation and the appointment of a monitor to oversee the implementation of an anti-bribery and corruption programme. UK prosecutors have been able to enter into US-style DPAs following provisions that came into force in 2014. Since then, the UK's Serious Fraud Office ("**SFO**") has entered into seven DPAs for approximately £1.53 billion.

In addition, the US Department of Justice ("**DOJ**") and Securities and Exchange Commission ("**SEC**") use non-prosecution agreements ("**NPAs**"), which offer even more flexibility. These are essentially an agreement between the DOJ and the accused whereby the accused agrees to waive any applicable limitation periods and fulfil certain specified requirements in exchange for the DOJ agreeing not to pursue a criminal case during the period of the agreement. NPAs typically last for three years and require corporates to implement very specific compliance programmes, to report any additional instances of wrongdoing to the DOJ, and to co-operate in investigations of other corporates or corporate employees. They are private agreements that are not subject to judicial oversight.

In the United States, DPAs and NPAs have a long history and are widely used, particularly in corruption, fraud, Bank Secrecy Act and Foreign Corrupt Practices Act ("**FCPA**") prosecutions. In 2019 alone, the DOJ entered into seven DPAs and NPAs addressing alleged violations of the FCPA, and 12 addressing allegations sounding in fraud. This includes the two largest FCPA monetary settlements ever. First, a DPA between the US Attorney's Office for the Southern District of New York and Telefonaktiebolaget LM Ericsson ("**Ericsson**"), a Swedish telecommunications company, to resolve allegations related to violations of the FCPA by Ericsson and its Egyptian subsidiary. The DPA imposed approximately US$520 million in criminal penalties and an independent compliance monitor. Combined with its settlement with the SEC, Ericsson paid penalties of approximately US$1.1 billion. Second, a combined DOJ and SEC DPA with Russian telecommunications company Mobile TeleSystems PJSC ("**MTS**") in the amount of US$850 million.

An NPA from 2019, notable for the size of its monetary penalties, was entered into between RB Group, a global consumer goods conglomerate, and DOJ's Consumer Protection Branch and the US Attorney's Office for the Western District of Virginia. The NPA related to the marketing, sale, and distribution of a

drug used to treat opioid addiction, and imposed a total monetary obligation of US$1.4 billion – the largest NPA or DPA amount reached in 2019 – including, among other things, a civil settlement and a forfeiture of alleged proceeds. However, the NPA did not include a criminal penalty.

Monitorships

A monitorship is a programme supervised by an individual or team of individuals that are independent of the corporate. Its role is not to punish the corporate but rather to help it improve its compliance programmes in order to avoid similar problems in the future. The monitor brings to bear their independence, objectivity, compliance knowledge, training and learning to assess whether the corporate is fulfilling the criteria of the relevant settlement. Monitors generally report to an oversight agency (such as the DOJ, the SEC or the SFO). The specific issues to be monitored, as well as how often and to whom the monitor reports, is highly negotiated and will be specifically addressed in the agreement resolving the matter.

Whilst monitorships are often the result of extensive negotiations with regulators, they can in essence begin before the corporate self-reports an offence, when a corporate seeks to establish and deal with the problem before contacting the government. A corporate can receive credit for having done so. The idea is to show substantial progress in making improvements and a commitment to the required investment, in the hope that proactivity by the corporate will be factored into a more limited monitoring arrangement.

Monitorships are often viewed as costly, invasive and lengthy. They are commonly implemented for an initial period of three years, and can be extended multiple times thereafter. For example, Odebrecht SA, a Brazilian construction company, as part of a plea deal agreed in 2016 with the DOJ following claims of having violated US foreign bribery laws, agreed to retain an independent compliance monitor for three years and implement a compliance and ethics programme. However, after prosecutors said the corporate failed to adopt recommendations made by the monitor, it was required to extend the monitorship and other terms of its plea agreement with the DOJ.

Typically, monitorships cost millions of dollars, to be paid for by the corporate (and ultimately its shareholders). The ultimate cost largely depends on the scope and duration of the monitorship. The monitor's investigation and recommendations need to take into account the context of the corporate's operations, industry, and competitors. Thus, monitors typically bring on board consultants and advisors with business-specific expertise to help advise them, thereby driving up costs. Costs will also be influenced by: the complexity of the settlement agreement; the quality of the corporate's existing compliance programme; and the geographic markets and industries in which the corporate operates.

Regulators in the United States are aware of the cost of corporate monitors. For example, when assessing the need and propriety of a monitor, the DOJ Criminal Division considers (1) the potential benefits that employing a monitor may have for the corporate and the public, and (2) the cost of a monitor and its impact on the operations of a corporate. Additionally, the DOJ has taken the position that a monitorship should never be imposed for punitive purposes.

Compliance remediation

Regulatory enforcement actions or findings often require corporates to implement wide-ranging remedial programmes or changes to business practices, in addition to or instead of a monitorship. The investment required to respond adequately to regulatory orders can be significant, with a single project often running into the tens of millions of dollars. Corporates may have to agree to remedy their compliance procedures as a condition of a DPA or other settlement. This could include making substantive changes to the corporate's governance, anti-bribery and corruption controls and even to senior management.

For example, in the DPA agreed by Airbus SE with the SFO in January 2020, in relation to allegations that Airbus had used external consultants to bribe customers to buy its civilian and military aircraft, in addition to agreeing to pay €991 million, Airbus was also required to improve its compliance and ethics programme in order to enhance its ability to prevent and detect bribery offences throughout its own and its subsidiaries' operations. The remediation programme requires Airbus to undertake a root and branch group-wide compliance review, entailing significant time and cost investment.

The extensive requirements include: strengthening the group's assurance activities and operating practices in recruitment, risk management and controls; replacement of senior management at executive committee level, including appointment of a new CEO, CFO and General Counsel; creating an ethics and compliance sub-committee of the board to provide independent oversight of the corporate's ethics and compliance programme; extensive recruitment of external compliance professionals with direct access to the board and executive committee through the General Counsel; employment of a Chief Ethics & Compliance Officer; revising its code of conduct and other principles, supported by extensive training; strengthening risk management, compliance and internal escalation processes; strengthening contractual-credit governance; prohibiting the use of external consultants in any commercial aircraft sales campaign; verification visits to test the performance and compliance of a particular subsidiary or region; and reviews by the French anti-corruption government body, auditors and an independent panel in respect of its culture, ethics and compliance procedures.

The five-year DPA reached between Insys Therapeutics, Inc. and the US Attorney's Office for the District of Massachusetts provides an example of a criminal settlement with sizeable remedial measures in the United States. The DPA resolved federal criminal charges arising from the payment of kickbacks and other unlawful marketing practices related to the promotion of an opioid-based painkiller called Subsys. The DPA requires Insys to abide by the terms of an extensive Corporate Integrity Agreement that details the structure, content, and oversight of Insys's corporate compliance programme, including the commissioning of an annual independent review process. The agreement provides for new written standards, training and education programmes for employees, a disclosure programme for whistleblowing, certain restrictions on charitable donations and research grants, and a programme providing for the clawback of executives' incentive-based salaries.

Voluntary requirements, own-initiative requirements and skilled person reviews

Voluntary requirements ("**VREQs**") and own-initiative requirements ("**OIREQ**") are part of the UK Financial Conduct Authority ("**FCA**") and Prudential Regulatory Authority's ("**PRA**") early intervention programme, designed to eliminate or reduce ongoing risk to consumers or markets from a firm. These powers may be used in cases involving less serious contraventions or failures to meet regulatory standards and will be used where serious misconduct has occurred and the harm needs to be prevented immediately.

Pursuant to a VREQ, a firm agrees to implement a restriction on its business activities proposed by the FCA without relying on its formal statutory powers. For example, in 2015, the FCA became aware of some financial advisers advising customers to switch their mainstream personal pensions into self-invested personal pensions (a plan that enables the holder to choose and manage the investments made) with underlying high-risk assets. Following short-notice visits to these firms, the FCA asked the firms to agree to VREQs which prevented them from continuing to sell the high-risk products and to implement independent verification of their pension-switching advice processes before they would be permitted to advise on pension switches or transfers again. As a result of the firms agreeing to the VREQs, the firms stopped advising switches into the high-risk assets.

Technically, a VREQ is voluntary, as the firm has the option to reject it. However, in the context of a regulatory investigation, where the firm is at risk of the FCA taking a harder line, firms may feel that their hand is forced – particularly because refusal to agree to a VREQ can lead to the imposition by the FCA of the same (or more stringent) requirements under an OIREQ. In addition, when the FCA decides on what (if any) enforcement action to take, its rules require it to consider "*the degree of co-operation the firm showed during the investigation of the breach*".[1] Agreeing to a VREQ is likely to be regarded as evidence of such co-operation and the taking of proactive action to mitigate actual or potential damage to customers.

Under Section 166 of the UK's Financial Services and Markets Act 2000 ("**FSMA**"), the FCA and PRA have the power to require a firm to appoint a skilled person (such as a law firm or auditing firm) to produce a report on specified matters, or to appoint a skilled person directly. The skilled person may be required to conduct a review of past business in a particular area or sales of a particular product; a review of a firm's compliance with the client money and asset rules; or a review of a firm's systems and controls. The FCA issued 24 Section 166 notices in Q1 2020.

The report will generally establish the extent of any problems, the degree of any customer detriment, and the required remedial action. The report may be used by the FCA to determine the ongoing supervisory relationship that the FCA has with the firm and whether the FCA will undertake any enforcement action against the firm.

As with monitorships, the skilled person's report can be costly and invasive. Costs are generally borne by the regulated firm and may be substantial. The scope of the report will depend on the skilled person's mandate agreed with the regulator.

Compensation of victims

In the UK, compensation orders are a standard part of sentencing for corporate criminal offences and can be included in DPAs. Subject to negotiation with the prosecutors and judicial oversight, other financial terms can include: payment of a financial penalty; payment of the prosecutor's costs; donations to charities which support the victims of the offending; and disgorgement of profits.

The FCA also has power to apply to the court for a restitution order under section 382 FSMA and, in the case of market abuse, under section 383 FSMA. Where the court makes an order, it will determine what sum appears to be "just" having regard to the profits appearing to the court to have accrued, or the extent of the loss or other adverse effect, or (if relevant) both. The FCA then distributes this sum as directed by the court to those who have suffered loss.

In cases where it is appropriate to do so, the FCA will consider using its own administrative powers under section 384 FSMA to obtain restitution from a firm before taking court action. For example, in March 2017, the FCA required Tesco Plc to pay approximately £85 million plus interest to its investors in connection with market abuse in relation to a misleading trading update. This was in addition to the £130 million that Tesco Stores Plc, Tesco plc's subsidiary, agreed to pay the SFO under a DPA for the same set of facts.[2] Many corporates will voluntarily offer to compensate those harmed as part of any remediation strategy. This will often be a significant factor taken into account by the FCA in determining the amount of a penalty, if any.

Regulators in the United States may also apply to courts for funds to compensate victims, and in some instances, federal courts are required to order restitution pursuant to the Mandatory Restitution Act of 1996.

A New York court ruled in September 2019 that hedge fund Och-Ziff Capital Management should compensate certain victims of its foreign bribery scheme, who are claiming US$1.8 billion in damages. Although the US court acknowledged difficulty in quantifying the loss at issue and has requested additional briefing on the matter, the ruling, if it stands, could threaten the finality of Och-Ziff's plea agreement, substantially increase the hedge fund's financial exposure, and add a new and complicated consideration for future negotiated resolutions in FCPA matters. The ruling also raises the prospect of similar restitution claims in other FCPA cases.

Collateral Consequences

Collateral consequences are the official and unofficial sanctions and restrictions that corporates convicted of crimes or resolving criminal allegations face, separate and apart from any sentence or resolution.

Potential for overseas investigations/prosecutions

Understanding and managing the consequences of corporate criminal offences and resolutions is crucial not just for the sake of compliance in one jurisdiction, but also to protect a corporate's worldwide operations from investigations that might be initiated in one country but quickly spread to others.

For example, corruption investigations generally know no borders and often do not remain limited to the jurisdiction where they were initiated. A corporate that becomes the subject of an investigation in Indonesia may quickly find itself under investigation by other enforcement bodies around the world inquiring about similar issues in their jurisdictions, or responding to far-reaching inquiries from UK and US authorities about how it manages similar risks across its worldwide operations. This pattern is common and has several high-profile examples. For example, the 2011 DOJ and SEC investigations into Walmart's activities in Mexico reportedly spread to Brazil, India and China. Similarly, the investigation into GlaxoSmithKline's allegedly corrupt actions in China reportedly prompted additional investigations in countries as far away as Iraq, Jordan, Lebanon and Poland.

Debarment from public procurement

From the mid-1990s, the World Bank began adopting anti-corruption regulations to govern its lending programmes. It has expanded its anti-corruption initiatives periodically since, including the creation of its Integrity Vice Presidency Office, which investigates corruption allegations and institutes debarment proceedings against violators.

World Bank enforcement has global reach and impact, particularly in the developing world where its lending programmes are focused. Many corporates are subject to World Bank regulations

without necessarily being aware of it. For example, products or services delivered to a World Bank-funded project are typically covered by World Bank anti-corruption and fraud rules. The World Bank takes a very wide view of what constitutes corruption and fraud, and debarment is virtually automatic once action is initiated against a violator. For example, in 2011, the World Bank debarred Macmillan Publishers Limited from participating in World Bank-funded tender business for a minimum of three years following allegations that its agent in East and West Africa had attempted to influence a contract tender for the supply of educational material to national governments by offering bribes. As the World Bank is party to a cross-debarment treaty with the other four major multilateral development banks, once any corporate is debarred for more than one year by any of the five treaty members, it is automatically also debarred by the other four.[3]

Debarment is a sanction that is also widely used by individual jurisdictions. For example, in the UK, a corporate convicted of active bribery offences faces mandatory debarment from public contracts across the EU pursuant to the UK Public Contracts Regulations 2006 and Public Contracts Regulations 2015 (derived from regulations in place across the EU). By contrast, if the corporate is convicted for failing to prevent bribery by its associated persons, or agrees to a DPA relating to bribery offences, then debarment is discretionary.

In the United States, the federal government only awards contracts and grants to companies considered "*presently responsible*"; whether a potential contractor has been convicted of a crime factors into that determination. Additionally, federal appropriations statutes routinely contain a presumption prohibiting certain federal agencies from using appropriated funds for contracts with corporates that have been convicted of a felony within the two years preceding the award. Convictions under certain federal statutes, including certain provisions of the Clean Air Act and the Clean Water Act, also lead to mandatory debarment for a period of time. Besides losing access to government contracts, corporates convicted of a felony may also lose federal security clearances and the ability to obtain export licences.

State and local governments in the United States will abide by their own debarment regulations, but many states automatically initiate debarment proceedings against companies that are debarred by the federal government. For example, Massachusetts requires that a contractor that has been debarred or suspended by a United States agency be simultaneously debarred or suspended unless special circumstances exist.

Most nations do not want corporates known for corruption to continue to participate in public projects, often because elected officials do not want to be seen to be associated with such entities. Being frozen out of lucrative markets for a period of years (or permanently in severe cases) can effectively destroy a business until the debarment period ends.

National and state regulators in the US also use their chartering and licensing authority to police wrongdoing, particularly in the financial services industry. For instance, the New York Department of Financial Services ("**DFS**") oversees all banks and insurance companies chartered or licensed to do business in the state of New York, which includes one of the largest financial markets in the world. The regulator has used the threat of revoking a bank's licence to do business in New York – the proverbial "*death penalty*" – to force large settlements, such as a US$340 million settlement with Standard Chartered Bank ("**SCB**") in 2012, which also included a monitor. In 2017, Habib Bank Limited, the largest bank in Pakistan, agreed to resolve a DFS enforcement action for persistent Bank Secrecy Act/anti-money laundering and sanctions compliance failures that included a US$225 million penalty and the bank's agreement to surrender its licence to operate its New York branch, its only branch in the US.

Potential contractual breaches

The continuity and renewal of a corporate's contracts with its clients or counterparties such as joint venture partners may be contingent on the corporate acting lawfully.

A criminal conviction or resolution, or even prosecution, depending on the terms of the contract, may give rise to an event of default or right to terminate the contract (with a potential liability for damages).

Implications for senior management and operations

In the UK, a director convicted of a bribery offence can be disqualified from holding a director position for up to 15 years. In the United States, a person convicted of a criminal offence involving dishonesty, a breach of trust, or money laundering may not participate in the affairs of a federally insured depository institution. Criminal conviction may also act as a bar to certain licences or factor into an agency's consideration of whether a licence should be granted or renewed. For example, the SEC may revoke the registration of any advisor, broker, or dealer who has been convicted of certain enumerated offences, and the Commodity Futures Trading Commission may suspend or refuse to register a merchant, broker, advisor, or trader if the person has been convicted of certain offences within 10 years.

Additionally, the prosecution of a corporate's executives can continue long after the investigation into the corporate has closed. For example, the French and UK prosecutors' investigations into bribery allegations against former Airbus-linked individuals continues notwithstanding that Airbus agreed to pay approximately US$4 billion to settle investigations brought by the DOJ, SFO and French authorities. In the United States, the DOJ's investigation into executives of Volkswagen AG arising from the diesel emissions scandal continued long after Volkswagen pled guilty and paid US$4.3 billion in criminal and civil penalties in early 2017.

In addition to the personal implications for employees who may find themselves under investigation and dealing with their own defences and convictions – which are unlikely to be covered by a corporate's directors' and officers' insurance in the event of a criminal conviction – a corporate's operations may be significantly affected by the forced re-allocation of scarce resources, and the shift of management focus to deal with monitors and the other consequences described here.

Follow-on litigation

As enforcement efforts by US and UK authorities continue to increase, so too have shareholder or counterparty claims based upon the underlying bribery allegations. Indeed, the public announcement of the initiation or resolution of a government-led investigation almost invariably triggers a shareholder class action or group litigation claim alleging issues with the corporate's public disclosures. For example, Rio Tinto is fighting fraud charges in the US brought by shareholders over the timing of market disclosures relating to a coal investment in Mozambique. Corporates may also face a derivative action claiming that directors and officers breached fiduciary duties by failing to implement necessary internal controls and policies to ensure compliance with relevant anti-corruption laws.

While many follow-on lawsuits may not survive a strike-out or motion to dismiss because they lack specific facts to establish the requisite state-of-mind on the part of the corporate's officers, the costs of settling such litigation can be substantial. For example, after Société Générale entered into a DPA with US and French

authorities relating to alleged bribery in Libya, it agreed to pay the Libyan Investment Authority €963 million in respect of the same issue: the dispute concerned over US$2.1 billion of trades that the Libyan sovereign wealth fund claimed had been secured as part of "*a fraudulent and corrupt scheme*" involving the payment of US$58.5 million in bribes by the bank's agents. Société Générale also issued a public statement, stating it wished "*to place on record its regret about the lack of caution of some of its employees*" and that "*Société Générale SA apologises to the LIA and hopes that the challenges faced at this difficult time in Libya's development are soon overcome*".

In addition to the settlement amount, the cost of defending civil litigation – often on multiple fronts – can be substantial and not necessarily covered by insurance or fully recoverable, even in the event of success. Given the financial stakes and reputational costs of follow-on litigation, corporates with global operations need to think strategically while navigating a criminal matter to mitigate further risk and limit potential exposure.

Consequences of future criminal violations

If a corporate has not satisfied its obligations under its agreement reached with the regulators, the risk of reoffending will not have been reduced. As a consequence, the regulator is likely to amend the terms of the agreement, extend the monitorship, or, depending on the seriousness of the recidivism, terminate any agreement and resume the prosecution.

For example, in April 2019, SCB was required to pay US$1.1 billion to settle charges brought by the DOJ and the FCA that it violated US economic sanctions and ignored red flags about its customers. The penalty came seven years after SCB first paid a US$667 million fine and signed a DPA with the DOJ to avoid criminal charges for alleged prior breaches of economic sanctions. The DPA was also extended by two years as a result.

The FCA can increase or decrease its financial penalty based on considerations of certain aggravating and mitigating factors, which include: whether the firm has complied with any rulings of another regulatory authority; the degree of its co-operation during the investigation; its previous disciplinary record and general compliance history; and any other relevant actions taken against the firm by other UK or international regulatory authorities.[4] Therefore, because SCB agreed to accept the FCA's findings, its penalty in the UK was reduced by 30% from £145.9 million to £102.2 million.

Reputational/*persona non grata* issues

Corporate criminal prosecutions make good press. Being at the centre of a negative media storm can do long-lasting damage to a corporate's reputation and share price, and not just in the jurisdiction where the problem originated. For example, Walmart's share price fell 8.2% in the three days after details of its alleged bribery were publicised, wiping approximately US$17 billion off its market value. Similarly, following the allegations of bribery concerning GlaxoSmithKline, its share price slumped by 3.5% in London and by 2.4% in New York. Most enforcement agencies track press stories globally and are likely to become aware of a corporate's problems elsewhere in the world. As noted above, bad press in one part of the world may prompt inquiries from enforcement agencies in other jurisdictions.

Corporates are also likely to be placed on various compliance watch lists (for example, World-Check), and may find it harder to deal with regulated businesses such as banks, accountants and lawyers, who are often required to undertake due diligence and know-your-customer checks prior to accepting new clients.

Other regulators

Separate from the foreign prosecution issue noted above, other regulators with jurisdiction (financial, data, professional, sanctions, competition) may also commence investigations or take action based on the facts of the prosecution/resolution.

Sanctions

A corporate found liable for breaching sanctions or assisting in a breach of sanctions may well become subject to sanctions itself.

Imprisonment

Prison sentences vary widely from country to country but the trend is towards longer sentences among countries that have recently updated their anti-bribery and corruption legislation. For example, Mexico has prison terms of up to 14 years in the most severe cases. Obviously, corporations cannot be sent to prison, but the threat of prison time is very real for any member of senior management who consents to, or participates in, corrupt activity.

In the UK in 2015, a former trader for UBS and Citigroup, Tom Hayes, was sentenced to 14 years in prison (reduced to 11 years on appeal) for manipulating LIBOR to enhance his trading results. In France, former Orange CEO Didier Lombard was sentenced to jail in December 2019 for heading up a restructuring linked to employee suicides. In the US, John Kapoor, former chief executive of Insys, was sentenced to five-and-a-half years in prison for a scheme to bribe doctors to prescribe the corporate's opioid spray.

Conclusion

It is apparent that consequences for corporates convicted of crimes can extend well beyond the payment of a finite sum. International co-operation and intelligence sharing in order to prevent corporate misconduct is expected to increase, and this in turn increases the likelihood of corporates getting caught.

The implications of this renewed global focus on enforcement are challenging for many corporates. The penalties are severe. Fines are increasing, and lengthy prison sentences are being handed down. That, together with the negative impact the taint of corruption can have on a corporate's reputation and business, mean corporates cannot afford to let their compliance guard slip – and when it does, they need to carefully consider all of the connected and collateral consequences.

Endnotes

1. FCA's Decision Procedure and Penalties Manual 6.5A.3.
2. https://www.fca.org.uk/news/press-releases/tesco-pay-redress-market-abuse.
3. https://www.ebrd.com/downloads/integrity/Debar.pdf.
4. FCA's Decision Procedure and Penalties Manual 6.5A.3.

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Matt Getz's practice focuses on government and internal investigations, white collar defence, anti-corruption due diligence, and regulatory compliance. Matt has represented large multinational companies and financial institutions in some of the world's largest anti-corruption internal investigations. He has represented individuals and corporations under investigation by the UK Serious Fraud Office, US Department of Justice and other regulators and prosecutors, and has successfully represented individuals challenging Interpol Red Notices and extradition.

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Peter Skinner is a seasoned litigator who has tried more than a dozen cases and argued more than 15 appeals. He focuses his practice on white collar defence, corporate internal investigations, and complex civil litigation. Peter served from 2004 until 2015 as an Assistant US Attorney in the US Attorney's Office for the Southern District of New York. Peter has handled a wide variety of high-profile criminal and civil matters, representing clients in DOJ, SEC and other regulatory investigations; overseeing headline-grabbing antitrust cases – both for defendants and plaintiffs; and representing tech startups in litigations challenging the sharing-economy business model.

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