



ICLG

The International Comparative Legal Guide to: **Business Crime 2018**

8th Edition

A practical cross-border insight into business crime

Published by Global Legal Group, in association with CDR, with contributions from:

Allen & Gledhill LLP
Anagnostopoulos Criminal Law & Litigation
Baker & Partners
BCL Solicitors LLP
BOGATYR & PARTNERS
Bonifassi Avocats
Brain Trust International Law Firm
Clayton Utz
De Pedraza Abogados, S.L.P.
Debevoise & Plimpton LLP
Gürlich & Co.
Haldanes
Homburger
Hrle Attorneys
Ivanyan & Partners
Josh and Mak International
Kachwaha and Partners
Lampert & Partner Attorneys at Law Ltd.

Linklaters LLP
Maples and Calder
Matheson
MJM Limited
Moroglu Arseven
Nishimura & Asahi
Rogério Alves & Associados,
Sociedade de Advogados, RL
Schulte Roth & Zabel LLP
Skadden, Arps, Slate, Meagher & Flom LLP
Sołtysiński Kawecki & Szlęzak
stetter Rechtsanwälte
Studio Legale Pisano
USCOV | Attorneys at Law
Van Oosten Advocaten
Vilardi Advogados Associados





Contributing Editors
Ryan D. Junck & Keith Krakaur, Skadden, Arps, Slate, Meagher & Flom LLP

Sales Director
Florjan Osmani

Account Director
Oliver Smith

Sales Support Manager
Toni Hayward

Editor
Sam Friend

Senior Editors
Suzie Levy, Rachel Williams

Chief Operating Officer
Dror Levy

Group Consulting Editor
Alan Falach

Publisher
Rory Smith

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Ashford Colour Press Ltd
September 2017

Copyright © 2017
Global Legal Group Ltd.
All rights reserved
No photocopying

ISBN 978-1-911367-71-0
ISSN 2043-9199

Strategic Partners



General Chapters:

1	The Next Big Thing: ICOs and Cryptocurrencies – Is There a Coming Wave of Enforcement Activity? – Ryan D. Junck & Stuart D. Levi, Skadden, Arps, Slate, Meagher & Flom LLP	1
2	Extraterritorial Regulatory and Criminal Enforcement – Barry A. Bohrer & Adam S. Hoffinger, Schulte Roth & Zabel LLP	5
3	The Use of Foreign Compelled Testimony in Cross-Border Investigations – The Impact of the Second Circuit’s <i>Allen</i> Decision – Sean Hecker & Karolos Seeger, Debevoise & Plimpton LLP	9

Country Question and Answer Chapters:

4	Australia	Clayton Utz: Tobin Meagher & Greg Williams	17
5	Belgium	Linklaters LLP: Stefaan Loosveld & Gert-Jan Hendrix	26
6	Bermuda	MJM Limited: Jennifer Haworth	34
7	Brazil	Vilardi Advogados Associados: Celso Sanchez Vilardi & Luciano Quintanilha de Almeida	42
8	British Virgin Islands	Maples and Calder: Arabella di Iorio & David Welford	50
9	Cayman Islands	Maples and Calder: Martin Livingston & Adam Huckle	58
10	Czech Republic	Gürlich & Co.: Richard Gürlich & Kamila Janoušková	68
11	England & Wales	BCL Solicitors LLP: Shaul Brazil & Anoushka Warlow	75
12	France	Bonifassi Avocats: Stéphane Bonifassi	84
13	Germany	stetter Rechtsanwälte: Dr. Sabine Stetter & Stephanie Kamp	95
14	Greece	Anagnostopoulos Criminal Law & Litigation: Ilias G. Anagnostopoulos & Jerina (Gerasimoula) Zapanti	105
15	Hong Kong	Haldanes: Felix Ng & Emily Cheung	114
16	India	Kachwaha and Partners: Ashok Sagar & Sumeet Kachwaha	124
17	Ireland	Matheson: Carina Lawlor	135
18	Italy	Studio Legale Pisano: Roberto Pisano	147
19	Japan	Nishimura & Asahi: Yoshinori Ono & Norimitsu Yamamoto	158
20	Jersey	Baker & Partners: Stephen Baker & William Redgrave	171
21	Liechtenstein	Lampert & Partner Attorneys at Law Ltd.: Siegbert Lampert	179
22	Netherlands	Van Oosten Advocaten: S.G.C. (Sanne) Bocxe & B.E.J. (Dinya) Torny	187
23	Pakistan	Josh and Mak International: Aemen Zulfikar Maluka & Pir Abdul Wahid	195
24	Poland	Sołtysiński Kawecki & Szlęzak: Tomasz Konopka	201
25	Portugal	Rogério Alves & Associados, Sociedade de Advogados, RL: Rogério Alves	211
26	Romania	USCOV Attorneys at Law: Adrian Uscov & Silvia Uscov	222
27	Russia	Ivanyan & Partners: Vasily Torkanovskiy	230
28	Serbia	Hrle Attorneys: Vladimir Hrle	242
29	Singapore	Allen & Gledhill LLP: Jason Chan Tai-Hui & Evangeline Oh JiaLing	249
30	Spain	De Pedraza Abogados, S.L.P.: Mar de Pedraza & Paula Martínez-Barros	256
31	Switzerland	Homburger: Flavio Romero & Roman Richers	272
32	Taiwan	Brain Trust International Law Firm: Hung Ou Yang & Hung-Wen Chiu	283
33	Turkey	Moroglu Arseven: Orçun Çetinkaya & Burak Baydar	291
34	Ukraine	BOGATYR & PARTNERS: Volodymyr Bogatyr	300
35	USA	Skadden, Arps, Slate, Meagher & Flom LLP: Ryan D. Junck & Gary DiBianco	307

Further copies of this book and others in the series can be ordered from the publisher. Please call +44 20 7367 0720

Disclaimer

This publication is for general information purposes only. It does not purport to provide comprehensive full legal or other advice. Global Legal Group Ltd. and the contributors accept no responsibility for losses that may arise from reliance upon information contained in this publication. This publication is intended to give an indication of legal issues upon which you may need advice. Full legal advice should be taken from a qualified professional when dealing with specific situations.

Extraterritorial Regulatory and Criminal Enforcement

Schulte Roth & Zabel LLP

Barry A. Bohrer



Adam S. Hoffinger



Business crime increasingly involves conduct in the territory of multiple countries. This poses a challenge for law enforcement to effectively deter and address conduct that affects the population solely by acting within national borders. But international law circumscribes a state's power to make its law applicable in the first place, and sharply limits its power to enforce that law abroad. This chapter describes the international law principles that have traditionally limited enforcement to matters closely tied to a state's territory, explains how changes in that law are challenging those norms, and indicates how companies can understand and adapt to that emerging regime.

The Jurisdiction to Prescribe

The “jurisdiction to prescribe” is the authority of a state to make its law applicable to particular circumstances. A state may always apply its law within its own territory and to its own nationals, wherever they are located. International law permits a state to apply its law extraterritorially in three further cases: first, when the relevant conduct has significant and foreseeable effects in the state. Second, when the conduct is directed at the state or its vital interests. And third, under “universal jurisdiction”, a state can prosecute a person located in its territory to address extremely heinous conduct such as war crimes. Restatement (Third) of the Foreign Relations Law of the United States §§ 401, 402, 404 (1987).

Most countries still maintain the position internally that their lawmakers have the power to enact a law with extraterritorial application simply by saying so. Nonetheless, out of respect for other countries and in deference to the political branches that can best weigh any foreign relations concern, canons of construction instruct that a law has no extraterritorial effect unless it clearly indicates that it does. Such canons provide a defence in certain cases of prosecutorial overreach where the matter has limited connection with the prosecuting country and the criminal law does not explicitly describe its geographic scope.

In common law countries, courts implement that principle through a “presumption against extraterritoriality”. In the United States, a statute reaches conduct anywhere in the world if the statute gives a “clear, affirmative indication that it applies extraterritorially”. Otherwise, the enforcement action may go forward only if the conduct that is the “focus” of the statute occurred within U.S. territory. *RJR Nabisco, Inc. v. European Cmty.*, 136 S. Ct. 2090, 2100-01 (2016); *Kiobel v. Royal Dutch Petroleum Co.*, 133 S. Ct. 1659 (2013); *Morrison v. Nat'l Australia Bank*, 561 U.S. 247 (2010). Precedent suggests that criminal law may have extraterritorial reach if the nature and purpose of the offence necessarily encompass conduct abroad, but that principle has not been recently tested. *Pasquantino v. United States*, 533 U.S. 349 (2005) (wire fraud

statute satisfied by a wire communication touching the United States in furtherance of a scheme, even one to evade foreign taxes); *United States v. Bowman*, 260 U.S. 94 (1922) (crime of defrauding the United States necessarily reaches frauds originating overseas).

Australia also focuses on the text of the statute. The presumption holds unless “express words” or “necessary implication” demonstrate the law's extraterritorial effect. *Meyer Heine Pty. v. China Navigation Co.*, 115 CLR 10 (Austl. 1966). Canada, on the other hand, and perhaps more like *Bowman*, focuses on the nature of the conduct. As long as the relevant conduct has a “real and substantial connection” to Canada, that conduct is subject to its laws. *Libman v. R.*, 2 S.C.R. ¶ 63 (1985).

In civil law countries, a law published in the official gazette must also clearly indicate its extraterritorial scope. For example, in the Netherlands, the Criminal Code sets out the situations in which its criminal law applies to conduct outside its territory. It specifies, among other situations, crimes committed on board a Dutch flag aircraft or vessel, crimes against Dutch persons, and other conduct treaties authorise the Netherlands to address, in addition to applying within Dutch territory and to Dutch citizens and residents. Netherlands Criminal Code arts 2–8. Chinese criminal law reaches the extraterritorial conduct of its nationals and conduct against its nationals if the offence is subject to a minimum sentence of at least three years of imprisonment, in addition to applying within its territory and to its citizens. Criminal Law of the PRC arts 6–11.

When interpreting the sources of law, civil law courts rely heavily on international comity to determine whether the law should apply to foreign persons or conduct. Comity accords appropriate deference to the laws and jurisdiction of foreign sovereigns, not out of binding obligation, but out of respect and to avoid conflict. Although the doctrine of comity exists in common and civil law countries, it is much more central to a civil law analysis and, like the presumption, restricts the extraterritorial application of law.

Extraterritorial Application of Regulatory and Criminal Law in Select Areas

Antitrust and Competition

Competition and antitrust law has had cross-border effect ever since the first multinational corporation emerged. Several countries now explicitly apply their competition law abroad. For example, Germany holds that its “Act shall apply to all restraints of competition having an effect within the scope of application of this Act, even if they were caused outside the scope of application of this Act”. *GWB § 130(2)*.

That approach stems from European law, which has blocked several mergers between entities primarily operating outside of Europe, such as the proposed merger of MCI WorldCom with Sprint, and of General Electric with Honeywell, despite how both enterprises were incorporated and based in the United States and received approval from U.S. regulators. The European Court of Justice recently clarified that the competition provisions of the Treaty on the Functioning of the European Union apply both (1) where anticompetitive conduct anywhere has an “immediate, substantial, and foreseeable” effect on the EU market, and (2) where an anticompetitive restraint of trade is implemented within the EU, such as by selling the product or carrying out a boycott there. *Intel Corp. v. Eur. Comm.*, No. C-413/14 P ¶¶ 294, 324 (E.C.J. Oct. 20, 2016).

China’s Anti-Monopoly Act has explicit extraterritorial reach, covering “monopolistic conducts in economic activities within the territory of the People’s Republic of China; and ... monopolistic conducts outside the territory of the People’s Republic of China, which serve to eliminate or restrict competition on the domestic market of China”. Anti-Monopoly Law art. 2.

Bribery and Corruption

Anti-corruption law became a remarkable example of extraterritorial reach because it specifically targeted foreign acts and criminalised conduct that was largely accepted. The United States led that effort with the 1977 adoption of the Foreign Corrupt Practices Act, and the United Kingdom assertively enforced its prior laws and the more recent Bribery Act. Those statutes were so influential that a number of multilateral treaties regularised the view that such conduct was criminal, including the OECD Bribery Convention.

Several Latin American countries have recently enacted legislation targeting bribery and corruption. Colombia’s was its first foreign bribery law. Colombia, Argentina, Brazil, Chile, and Peru now all impose corporate liability where individuals, including contractors, make corrupt payments to foreign officials. Those laws reflect the marked shift from the prior attitude that those payments were an expected cost of doing business. And they represent the increased role those countries are taking in investigating corrupt payments, bringing prosecutions, and commanding concessions in settlement negotiations.

Cybercrime

Global connectivity has not created new crimes so much as provided new ways to perpetrate existing crimes, including across previously unimaginable distances. A criminal can pick your pocket from the other side of the planet. The newly codified crimes are readily considered domestic, despite covering conduct orchestrated abroad, because of that conduct’s foreseeable and substantial effect in the country and its targeting of the country, its vital interests, or its persons.

However, addressing cybercrimes and cyber-facilitated crimes requires international cooperation. Without effective enforcement, there is no deterrence. And a crime on the books is little comfort to businesses, institutions and individuals who suffer an attack if the stolen funds or information cannot be securely returned.

Securities

The emerging rule is that a nation’s securities laws reach any act that impacts the market or listed companies. For example, Hong Kong holds that its prohibition against fraudulent or deceptive securities

schemes applies to conduct or transactions in Hong Kong even where the securities are listed only on foreign exchanges. *SFC v. Young Bik Fung*, [2016] HKCFI 57. Hong Kong regulators recently applied that statute to a short seller who explained on his website why he believed the Hong Kong listed company he was shorting would fare poorly. Regulators won a five-year ban against the trader, though his appeal is still pending. Hong Kong law reached the trader’s statements because of their “probable” inducement of transactions in Hong Kong. *SFC v. Left* (HKMMT Aug. 26, 2016).

Morrison, the leading case on the extraterritoriality of American law, was a securities fraud case. There, the U.S. Supreme Court held that existing statutory language did not permit foreign private plaintiffs to sue in U.S. court for fraud in foreign transactions in a security listed on a foreign exchange. Without a domestic transaction or a U.S. listed security, an enforcement action would stretch the statute too far.

The lower courts are divided on whether the Dodd-Frank Act altered that conclusion by amending the statute. Dodd-Frank Sections 929P(b) and 929Y were finalised the same day as *Morrison* was announced. The sections state that the federal district courts have “jurisdiction” to hear the securities law enforcement actions the DOJ or SEC brings. *Compare United States v. Vilar*, 729 F.3d 62, 74-75 (2d Cir. 2013) (holding on the strength of *Morrison* that the presumption against extraterritoriality applies equally to criminal law, so no criminal prosecution for securities fraud could be grounded on extraterritorial conduct), with *SEC v. Traffic Monsoon, LLC*, -- F. Supp. 3d --, 2017 WL 1166333 (D. Utah Mar. 28, 2017), *appeal docketed*, No. 17-4059 (10th Cir. Apr. 17, 2017) (reasoning that courts should accord DOJ and SEC securities law enforcement actions extraterritorial effect in line with Congress’s intent because Congress could not have taken *Morrison* into account by the time it passed the law).

Corporate Governance, Offshore Banking, and Tax

Traditionally, companies were organised and governed under the laws of their place of incorporation. Now, vigilance and oversight regimes dictate significant aspects of corporate structure geared towards compliance. For example, the U.S. Sarbanes-Oxley Act prescribes several types of internal controls and whistleblower protections for U.S. listed companies, no matter where they operate. Prosecutors are also working together to unveil complex affiliate structures. The U.S.-Swiss “Program for Swiss Banks” encourages Swiss banks to come forward and reveal the beneficial owners of certain accounts where the banks have reason to believe they violated U.S. tax law by failing to disclose the identities of U.S. taxpayer account holders in exchange for deferred prosecution or non-prosecution agreements. The U.K. and China are likewise increasing oversight to determine where citizens and noncitizens are absconding resources, so they can collect tax and track down other unlawful conduct.

Another way countries are attempting to preserve their corporate tax base is to discourage inversion. Inversion is the currently legal practice of changing the country of incorporation, typically by merging into a foreign entity, to enjoy the tax advantage in the foreign state compared to the original state of incorporation. While some jurisdictions are considering changes to discourage inversion, many are rethinking how they go about collecting tax based on the commerce that occurs within their borders. In the short term, cross-border businesses will face more potential pitfalls as they aim to comply with those shifting and unsettled standards.

Money Laundering

Effective enforcement against money laundering and racketeering is essential to reduce the incentive for crime and to break up criminal

enterprises. As those enterprises span borders and funds flow freely, enforcement efforts must keep pace.

In the United Kingdom, the Proceeds of Crime Act applies when a significant part of the underlying scheme occurred in the U.K. and the conduct had harmful consequences in the U.K. *E.g., R v Rogers* [2014] EWCA Crim 1680. In the United States, “there is extraterritorial jurisdiction for [money laundering] if: (1) the transaction or series of related transactions exceeds \$10,000; and (2) the laundering is by a United States citizen, or, if by a foreign national, the conduct occurs in part in the United States. There is extraterritorial jurisdiction for [transactions in criminally derived property] if the defendant is a United States person”. USAM 2101 (citing 18 U.S.C. §§ 1956(f), 1957(d)).

The Jurisdiction to Enforce

Even if a country may properly apply its law to particular conduct, a country may generally conduct searches, arrests, or enforce punishment only within its own territory. Restatement 401(c), 431-432 (country may “induce or compel compliance or punish noncompliance with its laws or regulations” in the territory of another country only with the latter’s consent).

For example, Belgium issued an arrest warrant seeking to prosecute a Congolese foreign affairs minister under its universal jurisdiction war crimes statute. The International Court of Justice rebuked Belgium for overreaching its jurisdiction to enforce, finding that it was improper for Belgium to seek to arrest someone within Congolese territory without the Republic’s consent. *Arrest Warrant of 11 April 2000 (Dem. Rep. of Congo v. Belg.)*, 2002 ICJ Rep. 121 (Feb. 14, 2002).

The United States standard for certain warrants’ extraterritorial reach is the subject of pending appeals. A set of statutes empowers United States prosecutors to secretly obtain the information about a person that an internet service provider or e-mail provider possesses, typically by obtaining a search warrant approved by a judge. After Microsoft complied with a warrant to the extent of providing the information on the target available within the United States, it filed an action to resist providing the data stored only on overseas servers, notwithstanding its technical capability to bring that information into the United States. The Court of Appeals for the Second Circuit applied the presumption against extraterritoriality to hold that the statute that authorised the warrant did not apply extraterritorially and thus could not command production of data stored abroad. The government has asked the Supreme Court of the United States to review the decision.

Regardless of the ultimate holding and rationale of the U.S. Supreme Court and the judiciaries of other nations that will address similar issues, prosecutors will want the power to gather evidence and enforce the criminal laws that the legislature extends to extraterritorial conduct. A third canon stands in the way: domestic law should be interpreted, if at all possible, not to conflict with international law. *Murray v. Schooner Charming Betsy*, 6 U.S. (2 Cranch) 64 (1804). That constraint previously diminished in importance in the context of criminal law as treaties regularised the criminality of certain conduct across many countries, such as the OECD Bribery Convention, which every OECD member and seven other states have ratified. However, the *Charming Betsy* canon gives a court room to conclude that a particular statute, despite being amended to apply extraterritorially, cannot command people or evidence located abroad because the statute did not displace international law’s limits on the jurisdiction to enforce.

To work around those barriers, prosecutors will likely expand the tools that already serve them well in cross-border investigations. Interpol has no police officers of its own but is the largest international clearinghouse for law enforcement activity requests, with 190 member countries. Interpol facilitates cooperation among law enforcement agencies by directly connecting law enforcement agencies with minimal diplomatic and political interference.

Many countries also belong to bilateral or multilateral mutual legal assistance treaties (“MLATs”) specifically addressed to sharing information in the context of criminal and regulatory enforcement. Law enforcement most often uses MLAT processes to obtain bank records, execute search warrants, freeze and reclaim the proceeds of crime, obtain testimony, and access online records. Depending on the language of the pertinent treaty, that cooperation may be limited to the prosecutors. While some MLATs permit criminal defendants to make international requests using the MLAT process, most, including those involving the United States, do not.

Further, law enforcement agencies in friendly countries are willing to – and often do – share information informally. As a result, more prosecutions are the joint effort of law enforcement in multiple countries, especially with respect to business crimes. Acting Assistant Attorney General Kenneth A. Blanco, ABA National Institute on White Collar Crime (Miami, FL, Mar. 10, 2017).

Conclusion

In many areas, prosecutors and regulators have been assertively enforcing domestic law over transnational conduct. International law norms, including limits on each country’s jurisdiction to prescribe the applicable law and its jurisdiction to enforce its own law, have helped to slow that expansion. But principles like comity and the presumption against extraterritoriality cannot stem that tide, particularly as lawmakers affirm that specific legislation has extraterritorial effect.

As prosecution by multiple countries becomes more common, resolutions will also be multinational, yet the targets of those investigations will face a significant risk that the settlements they reach will not insulate them from enforcement actions brought by yet more countries. On the other hand, it may be reasonable to settle in certain jurisdictions while continuing to contest the merits in others because the law of each country differs, such that even conduct that the target admits violates certain laws may not violate the law of other countries.

Further, expansions in extraterritorial application and practices that seek to command access to evidence located abroad will aggravate conflict with data privacy laws. Countries will have to balance the rights of their populations to privacy with the desire to maintain channels of ready law enforcement cooperation. For example, the EU General Data Protection Regulation prohibits the transfer of personal data out of the EU unless the recipient country offers “adequate protection” for the data. Only 11 jurisdictions have so far received a blanket adequacy finding. The only exceptions to the GDPR for law enforcement purposes are the exchange of flight passenger name records and terrorism-related financial transaction information.

What is clear is that international law enforcement efforts will continue to increase. “This is no longer the future, it is the here and now of global criminal investigations.” Blanco, *supra*. That raises the stakes. Businesses must strengthen their practices and controls to comply with the laws of the many countries in which they operate and sell to best mitigate the impact of the multijurisdictional investigations they may well face.

Acknowledgment

The authors would like to acknowledge the assistance, in the preparation of this chapter, of Noah N. Gillespie, a Washington, D.C.-based associate in the Litigation Group at Schulte Roth & Zabel. He focuses his practice on white collar, regulatory

enforcement and complex commercial litigation on behalf of privately and publicly held companies, financial services industry clients and their principals. Mr. Gillespie received his B.A. and M.A. from the University of Toledo, and his J.D., with high honors, from The George Washington University Law School. Mr. Gillespie can be contacted at +1 202 729 7483 or noah.gillespie@srz.com.



Barry A. Bohrer

Schulte Roth & Zabel LLP
919 Third Avenue
New York
NY 10022
USA

Tel: +1 212 756 2380
Email: barry.bohrer@srz.com
URL: www.srz.com

Barry A. Bohrer is a partner and co-chair of the firm's White Collar Defense & Government Investigations Group at Schulte Roth & Zabel LLP. His extensive litigation practice focuses on white collar criminal and complex civil matters in both federal and state courts for individual and corporate clients. Mr. Bohrer regularly represents clients in matters pertaining to securities and commodities litigation and regulatory enforcement; other forms of financial fraud; antitrust litigation; and allegations of environmental offences. Mr. Bohrer speaks frequently on various topics related to his practice and is widely published and recognised by peer-reviewed publications. He earned his undergraduate degree from Duke University and his J.D. from New York University School of Law. Mr. Bohrer is a Fellow of the American College of Trial Lawyers, Chair of the Board of Directors of the Fund for Modern Courts and Committee for Modern Courts, a member of the Board of Directors of the Legal Aid Society, a member of the New York City Bar Association and the New York State and American Bar Associations, and he serves on the advisory boards of Bloomberg BNA's The Criminal Law Reporter and White Collar Crime Report.



Adam S. Hoffinger

Schulte Roth & Zabel LLP
1152 Fifteenth Street, NW, Suite 850
Washington, D.C. 20005
USA

Tel: +1 202 729 7462
Email: adam.hoffinger@srz.com
URL: www.srz.com

Adam S. Hoffinger is a partner and co-chair of the firm's White Collar Defense & Government Investigations Group. He focuses his practice on complex civil and white collar criminal matters, including securities, healthcare, False Claims Act ("*qui tam*"), the Foreign Corrupt Practices Act (FCPA), export sanctions, criminal tax, money laundering, antitrust and bankruptcy. He counsels corporations and individuals in compliance matters, internal investigations, and Congressional and regulatory matters. From 1985 to 1990, Mr. Hoffinger served as an Assistant U.S. Attorney for the Southern District of New York and received the Director's Award for Superior Performance from the U.S. Department of Justice in 1990. He is an adjunct professor at The George Washington University Law School and has been an instructor at Georgetown University Law Center's National Institute of Trial Advocacy since 1992. He also serves on the alumni board of the Fordham University School of Law. Mr. Hoffinger is a Fellow of the American College of Trial Lawyers, and is widely recognised by peer-review publications. He earned his undergraduate degree from Trinity College, and his J.D. from Fordham University School of Law.

Schulte Roth & Zabel

Schulte Roth & Zabel LLP ("SRZ") is a full-service law firm with offices in New York, Washington, D.C. and London. SRZ's White Collar Defense & Government Investigations Group advises clients on investigations and cases brought by the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Industry Regulatory Authority and other agencies throughout the world. The firm's deep bench of lawyers includes experienced trial lawyers who are former federal prosecutors, including chiefs of the Appeals and Major Crimes units in the Southern District of New York. It also includes one of the preeminent authorities on anti-money laundering compliance and enforcement issues who has served for many years as counsel to the Securities Industry and Financial Markets Association's Anti-Money Laundering Committee and advises the Futures Industry Association on anti-money laundering issues. Two others are former members of the SEC's Enforcement Division and three are Fellows of the American College of Trial Lawyers. SRZ's clients are major corporations and financial institutions, as well as officers, directors, executives and employees of some of the world's largest businesses, whom we have successfully represented in a wide variety of areas, including securities, financial reporting, money laundering, and mail and wire fraud, cybersecurity, bankruptcy, public corruption, healthcare, FCPA, export controls, and customs.

Other titles in the ICLG series include:

- Alternative Investment Funds
- Anti-Money Laundering
- Aviation Law
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Investigations
- Corporate Recovery & Insolvency
- Corporate Tax
- Cybersecurity
- Data Protection
- Employment & Labour Law
- Enforcement of Foreign Judgments
- Environment & Climate Change Law
- Family Law
- Fintech
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Outsourcing
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks
- Vertical Agreements and Dominant Firms



59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: info@glgroup.co.uk

www.iclg.com