

W O M E N I N I N V E S T I G A T I O N S

Every March, the world observes International Women's Day to highlight women's equality and empowerment. Here at Global Investigations Review, we thought it presented the perfect occasion to put the spotlight on women in the field of investigations.

When thinking about high-powered women in investigations, several names immediately spring to mind. In the United State, Leslie Caldwell leads the Department of Justice's criminal division, while Mary Jo White is the chair of the Securities and Exchange Commission. President Obama recently nominated Loretta Lynch to become the next US attorney general.

In other countries, too, we find women occupying senior positions in public service.

In France, Éliane Houlette was recently appointed the country's new special financial prosecutor, nicknamed the "super-prosecutor". In the United Kingdom, the Financial Conduct Authority's (FCA) former head of enforcement and financial crime, Tracey McDermott, is now the director of supervision and authorisations, and also sits on the organisation's board.

Of course, there are far more examples out there of hard-working women in the field of investigations, which is why GIR is pleased to acknowledge them in our first 'Women in Investigations' special.

Here GIR profiles lawyers, government prosecutors, barristers, forensic accountants and various in-house counsel, all of whom can serve as inspirations to current and future generations of investigations professionals. This magazine carries shortened profiles due to space constraints but the full versions can be accessed on the GIR website.

We've searched near and far, from São Paulo to Shanghai, Oslo to Johannesburg, Washington, DC to Sydney, to find the 100 individuals that have come to be included in this list, drawn up to demonstrate the wide variety of talented women that form part of the worldwide investigations community.

In this special issue, readers can get to know the FCA's current acting head of enforcement and market oversight, Georgiana Philippou; Marianne Djupesland, head of the anti-corruption team at Økokrim, Norway's national authority for investigation and prosecution of economic and environmental crime, and Daniëlle Goudriaan, the new national coordinating prosecutor for corruption in the Netherlands.

We speak to established private practitioners, including former prosecutor Nancy Kestenbaum at Covington & Burling, and Mini Vandepol, who heads Baker & McKenzie's global compliance group. Among the emerging women in investigations GIR chose to profile we find Leila Babaeva at Miller & Chevalier, Erica Sellin Sarubbi of Brazil's Trench Rossi e Watanabe Advogados, and Tiana Zhang of Kirkland & Ellis.

We also highlight in-house lawyers from global financial institutions such as Barclays and Nomura, and get the forensic accountant perspective from individuals at EY and PwC.

GIR set out to discover what it is that makes these individuals tick, what achievements they are most proud of, and what keeps them busy in their respective jurisdictions. They tell us how they got into this area of law: for many, a combination of their curious nature and a particular knack for solving complex puzzles put them on the investigations track. Others told us of how proud they have been to have represented their countries in public service, and of the personal fulfilment it brought to be part of investigations into misconduct that was at the heart of the 2008 financial crisis.

But we also discussed what affects individuals' practices the most: the continuing development of the international investigations landscape. They tell us why evidence gathering by foreign lawyers in Switzerland can be problematic; we find out that practitioners in New York and Australia face similar burdens in dealing with a hotchpotch of domestic regulators all looking into similar conduct; and how Brazilian lawyers, in the midst of a snowballing corruption investigation, face "a bumpy road ahead" in attempting to change locals' mindsets for the better. Meanwhile, in the United Kingdom, lawyers speak of their concerns regarding future enforcement by the Serious Fraud Office following its tough talk on cooperation in deferred prosecution agreements and legal privilege in investigations.

We also looked into the question of gender and what it means to be a woman in the investigations field. Lawyers speak of the importance of getting enough support from partners at work and partners at home, to successfully balance the often hectic lifestyle as an investigations professional with a fulfilling family life. We hear encouraging examples of offices where there are many women in leadership positions, and of the many female and male role models that have helped shape these professionals' careers.

Individuals GIR spoke to mentioned that while progress is being made, unconscious bias persists in seemingly innocent decisions: in partnerships dominated by men, who unconsciously champion and promote individuals in their image, or when working parents' professional progress stalls, simply because fewer working hours are spent in the office in full view of senior management. Some mentioned statistics that show women tend to leave Big Law after having their second child, and talked of potential flexible policies that might help prevent the outflow of such talented professionals in the future. We discuss how the issue should be tackled: for example, among the 100 individuals, we find those people in favour, and others against quotas in the workplace, and we hear about individual experiences with such policies so far. We're told employers need to be "creative" about gender equality, and that the abolition of double standards – for example allowing both male and female parents leave to spend time with their families – will go a long way towards creating a more equal workplace. However, if there's one common thread, it is that on top of gender equality, overall diversity should be embraced and promoted further.

Lastly, we also set out to discover more about the women outside of their profession, and can happily report that among our 100, we have a former prosecutor with a penchant for figure skating, one whose children call her "The Enforcer", an individual who is fascinated by lighthouses, and a lawyer who can perform the folk dances of over a dozen countries.

** Those marked with an asterisk are members of the Global Investigations Review editorial board.*



Caroline Black

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Partner at Dechert
London

I qualified as a healthcare regulatory lawyer, defending the owners and operators of care homes and independent hospitals from regulatory action and prosecution. One of my clients found themselves on the receiving end of allegations of fraud against the NHS and was the subject of a police and counter fraud agency raid. I attended the raid and assisted with the defence of the directors in the subsequent police prosecution. From there I started to work more closely with the financial crime team, and volunteered to take a lead role in an investigation into potential corruption in Asia in relation to defence industry contracts. It was a hard assignment, working 12 hours a day over Christmas and New Year – but my now husband told me “Caroline, there are some holidays which you should not take, and this is one of them.” We concluded the investigation, shadowing concurrent court proceedings against a former defence minister and reported our findings to the SFO, who were satisfied that our client was not involved and took no further action.

Piecing together the story based on evidence taken from e-mail, SMS, hard copy and financial forensic reviews is what I enjoy most in this role. Undertaking interviews with witnesses regarding the evidence and analysing the legal position.

The challenges include the sheer scale of some investigations – involving multiple jurisdictions, shell companies, nominee directors, hidden beneficial owners and secret money transfers. Those committing financial crime are

becoming more and more sophisticated in how they operate, for example by using newer methods of communication, which can be a challenge to detect.

Working on the UK end of one of the largest corruption investigations in the world has been a personal highlight. Reviewing the evidence, working as a team with several sets of lawyers, monitoring concurrent extradition proceedings and finally reaching a settlement on behalf of the client with the UK Serious Fraud Office.

Hot topics in the UK include the SFO’s more aggressive stance in relation to self reporting the findings of internal investigations under Director David Green QC, the introduction of DPAs and the apparent upcoming challenge to legal professional privilege. This is markedly different to the attitude of the US authorities, and will likely have a significant impact on corporate decision making in the future.

Inspirations include my parents: who were each the first people in their respective families who went to university (to Oxford, no less). My mother (the daughter of a ship-builder) at the tender age of 17 left home in Belfast, having won a scholarship to Somerville College. Both exemplify what you can achieve if you are determined to work hard and make your mark. Despite getting divorced, they each have always shown me and my two sisters love, support and encouragement to meet the challenges in my career and in my life more generally.

All people should be treated equally regardless of gender, race, religion, sexual orientation – and even if they are lawyers!

I’d tell other female lawyers at the start of their careers to not expect it to be easy. Working at a law firm is tough. Make sure that you specialise in something you are passionate about, as there are plenty of long hours and high-pressure scenarios. Try to face these hurdles with enthusiasm and with a smile on your face. There are also plenty of great times, decisive wins, strong bonds with colleagues (who become friends), great clients (who become friends) and the ultimate chance to lead and shape the business as a partner. There will be times when you may consider taking a backward or sideward step for an easier life – this is normal. If you do, make sure you are doing it for the right reason and not because you have given up. Pursue your dreams with a plan in mind: you will get there.

I was born in Trinidad. Unfortunately I came back when I was one year old so I cannot remember my early Caribbean life, but I was a well-travelled baby.



Kareena Teh

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Partner at Dechert

Hong Kong

Many of the issues encountered in investigations have the potential to seriously undermine my clients' reputations, operations and security of assets. They are what keep them awake at night.

Challenges are par for the course in investigations. They are what make it such an interesting yet rewarding area of practice.

I can mention two significant milestones. The first highlight was becoming a self-employed barrister in New Zealand in 1994, with only five years' post-qualification experience as an employed solicitor, so that I could be a specialist advocate in both civil and criminal matters. During that time, it caused a stir within the profession in the city I worked in as only senior litigation partners in firms (the majority of whom were men) dared to venture down this path. By 2002 when I gave up self-employment as a barrister for the next phase of my career in Hong Kong, a few other young lawyers (men and women) had joined me as self-employed barristers to make their own fate. The second highlight was in 2013, when I became the first (and at that time the only) woman solicitor to be granted higher rights of audience, a recently established designation, which gave me the privilege to represent my clients in civil matters at all levels of Hong Kong's judicial system.

Enforcement actions and investigations in China by the Chinese authorities have been very topical since President Xi Jinping launched China's anti-graft campaign in December 2012 and Chinese authorities started in June

2013 to investigate the operations of a number of multinational life science companies. The biggest talking point right now is where the Chinese authorities are going to go next, and whether companies in other industries are equally at risk.

Justice John Fogarty QC of the High Court of New Zealand, who was my mentor and the head of the barristers' chambers that I practised from as a barrister in New Zealand has been an inspiration to me. He taught me the importance of strategic and clear thinking, having a strong foundation in the law, and mastery of the facts. For all his brilliance, he was an incredibly humble man who would be surprised that he had such an impact on me – someone who was only a junior barrister who had the privilege of working with him.

I support gender equality in every facet of life, not just at work. I believe society as a whole, not just organisations, should promote gender equality, and that men and women should be provided with equal opportunities in life.

Women should focus on the journey and not just the end goal, and try to obtain as much experience as they can in the various aspects of legal practice, leaving specialisation for later. As a litigator who ran both civil and criminal cases, I received a broad grounding in various aspects of contentious legal work and acquired a wide range of skills and expertise. This gave me a lot of options and flexibility in practice. It has also exposed me to a wide range of people from different walks of life, which has been extremely helpful in the investigations I have conducted. They should also try to learn as much as they can from different people, and to seek out and adopt mentors, whether men or women, who inspire and enlighten them. In the earlier part of my career, I was blessed to have a number of such mentors who positively influenced and shaped my career. Perhaps it was a reflection of the time and place, but all of them were men.

I became a litigator by accident. As a Malaysian Chinese woman completing my LLB degree in New Zealand in 1988, I never thought that I would have the necessary skills or confidence to become a litigator. Back then, there were not many Chinese women lawyers in New Zealand, much less litigators. However, I needed a job to stay in the city where my future husband lived at the time, and the only legal position that was available to me was in litigation. I found that I took to it like a duck to water, loved all aspects of it, and never looked back. The lesson is that one never knows what one is truly capable of if one does not try.