GIR INSIGHT

EUROPE, THE MIDDLE EAST AND AFRICA INVESTIGATIONS REVIEW 2019

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For further information please contact Natalie.Clarke@lbresearch.com

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Preface

Welcome to the *Europe, Middle East and Africa Investigations Review 2019*, a Global Investigations Review special report.

Global Investigations Review is the online home for all those who specialise in investigating and resolving suspected corporate wrongdoing, telling them all they need to know about everything that matters.

Throughout the year, the GIR editorial team delivers daily news, surveys and features; organises the liveliest events ('GIR Live'); and provides our readers with innovative tools and know-how products.

In addition, assisted by external contributors, we curate a range of comprehensive regional reviews – online and in print – that go deeper into developments than our journalistic output is able.

The *Europe, Middle East and Africa Investigations Review 2019*, which you are reading, is part of that series.

It contains insight and thought leadership from 28 pre-eminent practitioners from these regions.

Across 12 chapters, spanning around 120 pages, it provides an invaluable retrospective and primer. All contributors are vetted for their standing and knowledge before being invited to take part.

Together, these contributors capture and interpret the most substantial recent international investigations developments of the past year, with footnotes and relevant statistics. Other articles provide valuable background so that you can get up to speed quickly on the essentials of a particular topic.

This edition covers France, Germany, Nigeria, Switzerland and the UK from multiple angles; has overviews of money laundering, data transfer, the regulation of cryptocurrency and international cooperation between agencies; and discusses the value experienced forensic accountants will bring to most investigations.

Among the gems, it contains:

- A thorough review of data-protection provisions in all the regions covered by the book, including Africa and the Middle East.
- Similar tours d'horizons for anti-money laundering and the regulation of fintech.
- A chapter on Africa and the 'extra' stuff to bear in mind when investigating there, along with how to overcome challenges.
- A summary of a momentous year in France.
- A summary of a curious year in the UK, certainly for the Serious Fraud Office – and what to read into certain of its decisions and results.
- An analysis of the Financial Conduct Authority's year, and how it is using its investigatory powers in an inquisitorial fashion, plus how some target firms are now making strategic use of the partial settlement mechanism to hedge their bets.

Along the way, you will encounter a personal experiment in cryptocurrency by those authors; and learn how an accountant can be to an investigation what Jamie Martin, Sotheby's head of scientific research, is to detecting fake Rothkos.

Enjoy!

If you have any suggestions for future editions, or want to take part in this annual project, we would love to hear from you.

Please write to insight@globalarbitrationreview.com.

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May 2019

The Increasingly Cooperative World of Cross-Border Investigations

Caroline Black, Timothy Bowden, Karen Coppens, Richard Hodge and Chloe Binding
Dechert LLP

We reported last year that the rise in multi-jurisdictional criminal and regulatory investigations over the past few years has led to improvements in cross-border cooperation between enforcement authorities in corporate investigations, resulting in an increased number of global settlements. This year's article seeks to expand on that theme, providing a more focused insight into how increased cooperation works in practice, and examining some of the trickier issues to be navigated by companies under investigation in more than one country.

Cross-border investigations: a jurisdictional overview

Fraud, bribery and other complex economic crime frequently crosses borders, creating potential liability in more than one jurisdiction. The geographical location of the conduct is not necessarily determinative of jurisdiction; in recent years the UK has legislated to create a number of corporate offences with extraterritorial effect, including failing to prevent bribery under section 7 of the Bribery Act 2010, and failing to prevent the facilitation of tax evasion under sections 45 and 46 of the Criminal Finances Act 2017. These offences have broad jurisdictional reach and may be prosecuted by UK authorities even if the offending took place entirely overseas – so long as the defendant company is incorporated or carries on a business or part of a business in the UK.

Such extraterritoriality is set to increase. In January 2017, the government issued a call for evidence on the issue of whether to extend the 'failure to prevent' model offences to other economic crimes. The results have not yet been published, but may be imminent following the comments of the House of Lords Select Committee on the Bribery Act in their paper dated 14 March 2019, which expressed the hope that the government would 'delay no more' in delivering its conclusions.[1] It is likely that such an offence would already be on the statute book if not for the distraction of Brexit.

1 https://publications.parliament.U.K./pa/ld201719/ldselect/ldbribact/303/303.pdf.

Trends towards international cooperation and global settlements

As a consequence of the proliferation of offences with an international aspect, law enforcement agencies are making increasingly frequent use of formal and informal channels to exchange information. Multilateral and bilateral mutual legal assistance (MLA) treaties between countries enable authorities to obtain evidence from overseas, but there can be significant delay in their execution. Memoranda of understanding (MOUs) or data-sharing agreements between countries can create a framework for efficiently sharing information and a number of UK agencies can receive information directly through these instruments without the need for an MLA request.[2] Informal informational exchanges can accelerate the progress of an investigation and encourage a coordinated strategy between agencies. Such intelligence sharing can subsequently be supplemented with corresponding evidence produced by way of MLA, which can be relied upon as evidence in court.

Public policy statements from UK and US prosecuting authorities underline how vital they consider international cooperation to be. In the UK, the new Director of the Serious Fraud Office (SFO) Lisa Osofsky has publicly affirmed her intention to leverage international contacts she made through her previous roles as a federal prosecutor for the US Department of Justice (DOJ) and Deputy Counsel at the Federal Bureau of Investigations (FBI), to strengthen the SFO's investigational capacities. In oral evidence to the House of Commons Justice Committee in December 2018, Osofsky anticipated that the 'shared use of important intelligence information' would help 'crack open' cases.[3] In the US, the DOJ has recently adopted a 'no piling on' policy regarding penalties, which explicitly includes cooperation with foreign agencies within its framework. Deputy Attorney General Rod Rosenstein explained that the policy 'discourages disproportionate enforcement of law by multiple agencies', through 'instructing Department components to appropriately coordinate with one another and other enforcement agencies in imposing multiple penalties on a company in relation to investigations of the same misconduct.'[4]

Globalised teams across agencies foster international cooperation and further signal their intentions in this regard. The DOJ has a lawyer seconded to the SFO specifically to work on US cases[5] and Osofsky recently recruited Peter Pope, the US-qualified co-head of Jenner and Block's London investigations practice, to 'assist with building and consolidating relationships with authorities in jurisdictions and to act as an adviser in case reviews on compliance issues'.[6] These initiatives particularly assist with informal intelligence sharing and are set to continue along the same trajectory.

With such networks in place, companies under investigation in more than one jurisdiction can expect that information and evidence pertaining to one country's investigation may be

2 UK Liaison Bureau at Europol via the National Crime Agency, Interpol via the National Crime Agency, UK Visas & Immigration, HMRC; Police Services; Financial Intelligence Units; Asset Recovery.

3 Lisa Osofsky, evidence to House of Commons Justice Committee, 18 December 2018.

4 www.justice.gov/opa/speech/deputy-attorney-general-rod-rosenstein-delivers-remarks-new-york-city-bar-white-collar.

5 https://wp.nyu.edu/compliance_enforcement/2018/10/16/director-of-the-serious-fraud-office-lisa-osofsky-keynote-on-future-sfo-enforcement/.

6 www.sfo.gov.uk/2018/09/27/new-senior-roles-at-the-sfo/.

shared with overseas law enforcement and prosecuting agencies that have concurrent jurisdiction. With this in mind, companies need to ensure that they liaise closely with the authorities and provide consistent information across the same subject matters. However, corporates and their advisers should aim to achieve coordination between the relevant enforcement agencies as far as possible, and clear agreements between them as to relevant subject matter disclosures. This is particularly acute where there are national laws preventing disclosure such as Chinese state secrets or the French blocking statute.

The increase in international cooperation is set to feed the upturn in agencies working together to coordinate sanctions against companies where criminal activity has been committed in multiple jurisdictions. Recently:

- Rolls-Royce reached settlements with the SFO, DOJ and Brazilian authorities.[7]
- Société Générale[8] entered into a coordinated resolution by US and French authorities. The respective agencies worked together for the first time and announced settlements in one day.
- The Brazilian construction company Oderbrecht agreed to pay the US, Swiss and Brazilian authorities the largest corruption fine ever imposed, totalling at least US$3.5 billion.[9]

There are a number of compelling advantages for both prosecuting authorities and companies in pursuing a global settlement. Theoretically the time and costs of any investigation are reduced, any settlement figure will be assessed holistically and therefore be fairer, and the risk of further prosecutions is greatly diminished. None of these are guaranteed, however. The proposition that a global settlement achieves finality needs to be treated with particular caution, as other countries not covered by the settlement but with potential jurisdictional claims may use the information already gathered to mount their own proceedings. In the *Odebrecht* case,[10] the global settlement spawned investigations and further settlements in other countries including Colombia, Peru, Panama and the Dominican Republic, among many others. The deferred prosecution agreement (DPA) in *Rolls-Royce* required the company to assist domestic and foreign law enforcement agencies in the future and acknowledged that Rolls-Royce may face further proceedings in countries not covered by the settlement.[11]

Strategic considerations

From the initial stages of an investigation, companies and their advisers must navigate procedural, practical and cultural differences between regulators across jurisdictions. Osofsky

7 www.sfo.gov.uk/2017/01/17/sfo-completes-497-25m-deferred-prosecution-agreement-rolls-royce-plc/.

8 Convention judiciaire d'intérêt public between the National Financial Prosecutor of the Paris first instance court and Société Générale SA, 24 May 2018 www.economie.gouv.fr/files/files/directions_services/afa/24.05.18_-_CJIP.pdf.

9 www.justice.gov/opa/pr/odebrecht-and-braskem-plead-guilty-and-agree-pay-least-35-billion-global-penalties-resolve.

10 ibid.

11 *Rolls-Royce*, Crown Court (Southwark), 17 January 2017 at paras 61 and 68, www.sfo.gov.uk/cases/rolls-royce-plc/.

explicitly acknowledged this in a speech delivered in April 2019, declaring that the SFO would endeavour to 'bridge those differences so that justice can be done.'[12]

Key strategic considerations must inform a company's decision-making when (i) structuring a corporate investigation, (ii) engaging with different authorities and (iii) working towards a coordinated global resolution.

Authorities: who will take the lead?

Notwithstanding public policy declarations as to cooperation between agencies, the SFO and the DOJ have both made clear to corporates that cooperation with other agencies is no substitute for cooperating with them. The reason is obvious: all authorities wish to be seen taking enforcement action and securing a share of the penalties. This means there may be some jostling for position between foreign authorities; all may lay claim to a substantial role in an investigation and seek to become involved at an early stage so as to secure their place in the pecking order. Without careful and considered input from the company and its advisers, this could lead to heightened investigation costs and ultimately the imposition of a larger fine.

Companies and their advisers should be proactive in encouraging authorities to communicate directly with each other to agree their respective roles rather than placing the company in the middle. Achieving clarity regarding the division of roles is vital for the company to effectively manage its own investigation and corresponding disclosures.

The endgame: DPAs

A DPA generally consists of an agreement between a prosecuting authority and a company to defer and ultimately avoid prosecution for criminal wrongdoing, providing the company meets conditions set out within the agreement within a specified period. DPAs are most commonly utilised in relation to corporate criminal offences (although available in the US to individuals) and are, in the words of Osofsky, 'spreading around the globe.'[13]

The US has used DPAs for decades, and they were introduced in the UK in 2014, with four having been entered into to date. The House of Lords Select Committee on the Bribery Act described DPAs as 'an excellent way of handling corporate bribery.'[14] In recent years, there has been an emerging trend of jurisdictions including France, Singapore, Canada, Poland, Australia and Argentina, either introducing or planning on introducing DPAs.

The terms under which DPA settlements can be available vary between jurisdictions and a company should therefore have a strategic eye on the 'endgame' from the outset of uncovering potential wrongdoing. This requires early identification of the key jurisdictions and calibration of the expectations involved.

12 Lisa Osofsky, 'Fighting fraud and corruption in a shrinking world', SFO Speeches, 3 April 2019, www.sfo.gov.uk/2019/04/03/fighting-fraud-and-corruption-in-a-shrinking-world/.

13 Lisa Osofsky, 'Ensuring our country is a high risk place for the world's most sophisticated criminals to operate', SFO Speeches, 3 September 2018, para 9: www.sfo.gov.U.K./2018/09/03/lisa-osofsky-making-the-U.K.-a-high-risk-country-for-fraud-bribery-and-corruption/.

14 https://publications.parliament.U.K./pa/ld201719/ldselect/ldbribact/303/303.pdf, para 328.

Whether, when and where to self-report are among the first difficult decisions a company has to make upon uncovering wrongdoing within their business. Under English law, risks and benefits must be weighed up, in accordance with the duty on the directors of a company under the Companies Act 2006 to consider the best interests of the company as a whole in making decisions.[15] The importance of early self-reporting varies between jurisdictions, as will the pace at which law enforcement agencies can be expected to react. Companies should consider the risk that a self-report in one country may trigger a freestanding investigation in another. The second country may not be willing to give credit for the company's self-report because the initial report was made to an overseas authority. Accordingly, simultaneous or near-simultaneous disclosures should be considered in key jurisdictions to maximise the chances of a joined-up DPA and to obtain as much credit on any eventual fine as possible.

As the UK *Rolls-Royce*[16] and the US *Panasonic Avionics Corporation*[17] DPAs respectively demonstrate, a failure to spontaneously self-report wrongdoing is not necessarily fatal to DPA prospects, although it may require a more onerous level of proactive cooperation with the authorities subsequently in order to make up the perceived deficit.

Other jurisdictions in which DPAs are in their infancy have not yet established clear guidance to companies with a potentially reportable issue. Before the Sapin II legislation introducing the *convention judiciaire d'intérêt public* (CJIP) in France,[18] French companies had little or no incentive to self-report wrongdoing or cooperate with criminal investigations. Proceedings in the French courts could last for years, with no ultimate result. Under Sapin II, a company does not have a mandatory obligation to report to the authorities, and thus far, a company's failure to self-report has only been considered at the sentencing stage as an aggravating factor to be taken into account in calculating the fine. The authorities and courts are therefore seeking to establish a clear advantage to cooperation. In *HSBC Private Bank (Suisse) SA*,[19] failure to disclose facts to the French authorities and accept criminal responsibility during the investigation contributed to an additional penalty of circa €71.6 million being imposed.

Once a global investigation has commenced, full cooperation is expected by the SFO and DOJ. In the UK, the DPA Code states that 'considerable weight' will be given to a 'genuinely proactive approach' to a company-led investigation.[20] Osofsky, in November 2018, explained that company cooperation means 'making the path to a case easier' for the prosecutor.[21] Companies will therefore be expected to provide the SFO with evidence it does not already have and guide

15 Section 172 of the Companies Act 2006.

16 *Sir Brian Leveson, SFO v Rolls-Royce plc & Rolls-Royce Energy Systems Inc*, 17 January 2017, pages 28, 32, para 123, 141: www.judiciary.uk/wp-content/uploads/2017/01/sfo-v-rolls-royce.pdf.

17 *United States of America v Panasonic Avionics Corporation*, Docket No. 18-CR-00118-RBW, 30 April 2018, page 3, para 4-b: www.justice.gov/opa/press-release/file/1058466/download.

18 Law No. 2016-1691 of December 2016.

19 Convention judiciaire d'intérêt Public between the National Financial Prosecutor of the Paris first instance court and HSBC Private Bank (Suisse) SA, 14 November 2017 www.economie.gouv.fr/files/files/directions_services/afa/CJIP_HSBC.pdf.

20 CPS & SFO, Deferred Prosecution Agreements Code of Practice: Crime and Courts Act 2013 (1st edition), 11 February 2014, page 5, para 2.8.2(i): www.cps.gov.uk/sites/default/files/documents/publications/dpa_cop.pdf.

21 www.sfo.gov.uk/2018/12/04/keynote-address-fcpa-conference-washington-dc/.

the SFO investigation to help it focus on the most relevant lines of enquiry. The same applies for the DOJ in the US. Osofsky signalled in April 2019 that the SFO was due to publish guidance for self-reporting corporates and legal advisers shortly, which should clarify further the SFO's expectations of companies once a self-report has been made.[22]

A motivating factor behind exacting demands for high standards of cooperation is the requirement for judicial scrutiny. Although in the US judicial approval is required, the court has no discretion to inquire into the terms of settlement or the underlying conduct. However, in the UK judges have a statutory obligation to consider whether the DPA is in the interests of justice,[23] and that its terms are reasonable, fair and proportionate.[24] President of the Queen's Bench Sir Brian Leveson, who has approved all four of the UK DPAs, has described the courts' role as 'critical.'[25] In evidence to the House of Lords Select Committee on the Bribery Act, he emphasised the rigour of that scrutiny in pointing out that in relation to one unidentified DPA, he had declined to approve the initial application, only approving once perceived deficiencies had been addressed.[26]

The conduct of investigations

There are three particularly key areas to highlight in light of recent developments: the scope of legal professional privilege; the conduct of interviews; and potential evidence-sharing restrictions.

Privilege

When a company is investigating its conduct and providing information to investigating authorities or third parties (including, for instance, the company's auditors), the company should be mindful of its rights to legal professional privilege – and the risks and consequences of waiver of privileged material.

Privilege rules differ between jurisdictions. It is vital that this is acknowledged at the outset of an investigation, and a clear strategy is developed to ensure that material the company may wish to produce to investigating authorities in the course of cooperation is available to be disclosed without inadvertently waiving privilege protection over other related material, and to avoid the creation of sensitive but unprotected material. The burden of establishing any claim of privilege will be on the company, and so the rationale should be clear and documented. Sensitive documents that are not privileged when they are created cannot later be 'made' privileged.

Where an investigation crosses borders, the company may deal with multiple investigating authorities. The rights of those authorities to access material will differ, as will the rights the company has to withhold material from production. What may be privileged in one jurisdiction

22 Lisa Osofsky, 'Fighting fraud and corruption in a shrinking world', SFO Speeches, 3 April 2019, www.sfo.gov.uk/2019/04/03/fighting-fraud-and-corruption-in-a-shrinking-world/.

23 Paragraph 7(1) of Schedule 17 of the Crime and Courts Act 2013.

24 ibid.

25 https://publications.parliament.U.K./pa/ld201719/ldselect/ldbribact/303/303.pdf, para 268.

26 https://publications.parliament.U.K./pa/ld201719/ldselect/ldbribact/303/303.pdf, para 290.

may not be in another. For instance, in-house counsel communications, where they concern legal advice, are privileged under English law but not under EU competition law or generally under the national laws of some member states. Likewise, what US lawyers may consider as 'attorney work product', including attendance notes with interviewees, may not be privileged in England or elsewhere.

Even within a jurisdiction there can be uncertainties over the scope of coverage. That is amply demonstrated by a number of cases in England over the past two years. Recent case law has clarified that litigation privilege is potentially available in the context of an internal investigation and self-report to investigating authorities. However, authorities may pressure a company to waive privilege as a sign of cooperation. A company has a legal right to withhold such material. If a company does contemplate a waiver, it should bear in mind the risks of doing so, including in relation to other jurisdictions where criminal or civil legal proceedings may occur later down the track.

In the UK, limited waiver – to particular persons or for particular purposes – is possible. For instance, a company may waive privilege solely to the investigating authority and solely for the purposes of the investigation. The investigating authority may object to such restriction, and the company should accordingly weight this against the value of cooperation. This concept is not frequently recognised in the US. If a company discloses privileged material to a third party, including foreign investigating authorities, the disclosure could arguably amount to a waiver of privilege not only over the document but also over other communications relating to the same subject matter – this is known as a subject matter waiver.

Interviews

The conduct, process and method of recording interviews is key in any investigation. Interviews may reveal or provide evidence in support of allegations of misconduct. Equally, they may provide legitimate explanation for otherwise suspicious circumstances. They are thus essential both to a credible self-report, and to a company's rights to defend itself. Employees will typically have a duty to cooperate with the investigation, and a failure to participate could be grounds for disciplinary action.

A cooperating company should consider engaging with investigating authorities in notifying them of interview proposals, and consulting them over how interviews should be conducted and recorded. Different jurisdictions have different cultures and expectations about how interviews should be conducted. While recognising that companies may rightly carry out internal investigations, the SFO has expressed its reservations about lawyers 'churning up the crime scene,' including through the conduct of interviews that may influence later testimony.

Undertaking initial scoping interviews may be appropriate before a self-report to the investigating authority, although the company must be mindful of the risks of influencing the accounts of witnesses, and possibly prematurely alerting potential suspects. Where the interviews are substantive or the investigating authority is already involved in the matter, proceeding without consent carries significant risks. The SFO and other bodies such as the FCA have become more focused on this issue and have sought to restrict or control the conduct of interviews.

Authorities may demand as comprehensive and independent a record as possible of witnesses' first accounts. If those interviews are conducted before litigation is contemplated, the accounts will rarely be protected by privilege under English law, but will be in the US. The issue of waiver is significant in the US, and oral read-outs of interview accounts are frequently used as a solution to avoid disclosure of the documentary accounts, which may constitute privileged work product.

The company should consider whether to provide advance disclosure of material to the interviewee, and how such disclosure is protected from further dissemination. The scope of such material should be carefully controlled: for instance, inclusion of only documents that the individual has – or is likely to have – seen before. It may be appropriate for inspection to be supervised; and, if the individual has legal representation, to seek an undertaking that the lawyer will ensure all documents are returned and not disclosed to third parties. The requirements of an investigating authority cannot be the only relevant consideration. Companies also have a responsibility to follow a process that is fair to employees.

Personal data and evidence sharing restrictions

All investigations will involve the processing of some personal data. In Europe, countries such as France and Germany have high standards of informed consent from relevant individuals. Under the EU's General Data Protection Regulation, which has bolstered and extended data privacy rights, fines for breaches can potentially be severe – up to 4 per cent of annual worldwide turnover. Companies will need to consider carefully the provision of data to non-EU authorities, perhaps directing requests through MLA channels.

Certain countries also have 'blocking statutes', which prevent the disclosure of categories of documents for use in foreign proceedings. In France, the French Blocking Statute (FBS) restricts disclosure of information relating to 'economic, commercial, industrial, financial or technical matters'.[27] Recent developments in France suggest a tightening of the approach: under Sapin II, France's National Anti-Corruption Agency, the PNF, is responsible for ensuring the enforcement of the FBS.

Conclusion

In the words of Osofsky, 'the future is meaningful and mutually beneficial co-operation.'[28] Notwithstanding the current political turmoil caused by Brexit, criminal justice and law enforcement remains high on the agenda for the UK. In this increasingly 'shrinking'[29] and technologically sophisticated world, we believe further cooperation and interest from multiple authorities is inevitable for a company that uncovers cross-border crime issues. An equally sophisticated and coordinated response is required by the company and its legal teams.

27 French law no. 68-678 of 26 July 1968.

28 Lisa Osofsky, 'Fighting fraud and corruption in a shrinking world', SFO Speeches, 3 April 2019, www.sfo.gov.uk/2019/04/03/fighting-fraud-and-corruption-in-a-shrinking-world.

29 Lisa Osofsky, 'Fighting fraud and corruption in a shrinking world', SFO Speeches, 3 April 2019, www.sfo.gov.uk/2019/04/03/fighting-fraud-and-corruption-in-a-shrinking-world.

Caroline Black
Dechert LLP

Caroline Black is at the forefront of the corporate investigations field, acting as trusted adviser for over a decade to companies and individuals involved in the world's largest and most complex cases. She is a criminal defence lawyer and advises organisations, boards and audit committees on conducting investigations and interacting with relevant national authorities, including the UK Serious Fraud Office, National Crime Agency, HM Revenue & Customs and the police (and their overseas equivalents). Ms Black focuses her practice on the investigation and defence of business crimes, particularly matters involving corruption, money laundering, fraud and tax concerns. She has practical experience of advising clients on how to manage raids on corporate and personal premises and how to respond to and defend criminal or regulatory prosecution (including during interviews under caution and subsequent proceedings).

Ms Black uses her experience of investigating and defending organisations to maintain an active compliance and advisory practice. She assists national and international organisations to recognise corruption and financial crime risks within their businesses, and to design and implement effective compliance measures. *Who's Who Legal: Investigations 2019* has recognised Ms Black as a 'Future Leader', with clients stating that she is 'impressive in her clear thinking approach to solving important issues'.

Timothy Bowden
Dechert LLP

Tim Bowden is an experienced white-collar crime and investigations lawyer, with a practice focused on international fraud, corruption and money laundering. He represents companies and individuals under investigation by and interacting with the Serious Fraud Office, Financial Conduct Authority, National Crime Agency, HMRC and their international counterparts. He also advises companies on the effectiveness of compliance policies and the application of anti-corruption, anti-money laundering and anti-tax evasion laws, including in M&A transactions.

Mr Bowden has substantial experience in managing the expectations and demands of multiple parties in complex multi-jurisdictional investigations, and working collaboratively with other advisers.

Prior to joining Dechert, Mr Bowden spent 12 years in practice at the independent bar. He was a Grade 4 prosecutor for the Crown Prosecution Service and served on the specialist panels for organised crime and complex fraud, and the Serious Fraud Office panel of prosecuting counsel. He acted as independent privilege counsel in a range of matters including international fraud and terrorism. *Who's Who Legal: Investigations 2019* has identified Mr Bowden as a 'Future Leader', impressing clients with his 'legal acumen and his ability to see problems from the standpoint of the regulator' and his 'commitment to the client'.

Karen Coppens
Dechert LLP

Karen Coppens is a criminal defence and investigations lawyer who advises governments, multinational organisations, boards and audit committees on conducting internal and regulatory investigations and interacting with authorities and regulators such as the UK Serious Fraud Office, the UK National Crime Agency, the UK Financial Conduct Authority, the Parquet National Financier, French investigating judges, the European Commission, the UK Office of Fair Trading, the police and the UK Crown Prosecution Service (and their overseas equivalents).

In April 2019, Ms Coppens was named a finalist in the Euromoney Europe Women in Business Law Awards for 'Rising Star – Litigation'. In January 2019, she was shortlisted by C5 for the Mentor Award of the Year for Advancement of Women in Compliance and the team she works with was also shortlisted by the C5 Women in Compliance Awards 2019 for 'Fraud & Corruption Investigation Team of the Year'.

Ms Coppens was included in *Global Investigations Review*'s 2018 'Women in Investigations' list, which highlights 100 remarkable women from around the world for their accomplishments in this area of law. In February 2017, Ms Coppens also received the Dechert Exceptional Teachers Award, which honours lawyers who have committed countless hours to training and developing the firm's associates.

Richard Hodge
Dechert LLP

Richard Hodge focuses his practice on white-collar and securities litigation. Mr Hodge has co-authored several articles on white-collar and securities issues in *Global Investigations Review* and was ranked in *Chambers UK* as an 'Associate to Watch' in the 2015 and 2016 editions in recognition for his work in banking litigation.

Prior to joining Dechert, Mr Hodge served as an associate in the dispute resolution practice of another international law firm.

Chloe Binding
Dechert LLP

Chloe Binding is an investigations and white-collar crime lawyer, with a focus on international bribery, corruption and fraud. She advises and represents corporates, individuals and financial institutions across a range of serious and complex investigations and prosecutions, often with a multi-jurisdictional aspect.

Prior to joining Dechert, Ms Binding spent nine years practising at the independent bar, focusing on the regulation of professionals and high-profile investigations. She was regularly ranked in *The Legal 500* as a leading junior barrister in professional regulation, noted as being an 'excellent and natural advocate'.

Dechert LLP

Dechert advises companies, boards of directors, executives, officers and other individuals on all aspects of white collar crime, compliance and investigations.

We have experience in internal investigations, government investigations and enforcement actions, economic sanctions and trade violations, white collar criminal defence and monitorships. Our white collar experience includes defending individuals and companies in investigations and prosecutions relating to anti-bribery and Foreign Corrupt Practices Act matters, insider trading and market manipulation, fraud and anti-money laundering.

Our focus is on our clients' most critical matters, with the highest levels of business and reputational risk. Working closely with our clients and other advisers, we create coordinated strategies to respond to complex situations, especially those involving multiple agencies and jurisdictions. Our aim is to resolve issues discreetly, avoiding regulatory action or prosecution. Where court proceedings arise, we can deploy a deep bench of advocates with internationally recognised trial capabilities.

Our lawyers are integrated into a single global team, drawing upon professionals in London, New York, Washington DC, Paris, Moscow, Hong Kong and Singapore. These international resources enable us to anticipate and respond to cross-border investigations and proceedings in real time, forming multi-office teams with the appropriate levels of staffing and experience for each mandate. Our group includes senior lawyers from key agencies and governmental bodies around the world, including the UK's Serious Fraud Office and Financial Conduct Authority, as well as lawyers who formerly served as US Attorneys and Assistant US Attorneys.

160 Queen Victoria Street
London, EC4V 4QQ
United Kingdom
Tel: +44 20 7184 7000
Fax: +44 20 7184 7001
www.dechert.com

Caroline Black
caroline.black@dechert.com

Timothy Bowden
timothy.bowden@dechert.com

Karen Coppens
karen.coppens@dechert.com

Richard Hodge
richard.hodge@dechert.com

Chloe Binding
chloe.binding@dechert.com

As well as daily news, GIR curates a range of comprehensive regional reviews. This volume, the *Europe, Middle East and Africa Investigations Review 2019*, contains insight and thought leadership from 28 pre-eminent practitioners from these regions. Inside you will find chapters on France, Germany, Nigeria, Switzerland and the UK (from multiple angles); comparative pieces on money laundering, data transfer, the regulation of cryptocurrency and international cooperation between agencies; plus a guide to the challenges of investigating in Africa – and lots more.

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