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FCPA Enforcement 2025: Trends, Challenges, and Forecasts

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Jonathan Rosen
jrosen@potomaclaw.com

Daanish Hamid
dhamid@potomaclaw.com

OVERVIEW

- General themes
- DOJ and SEC key takeaways and enforcement trends
- U.S. Enforcement Policy Developments
- How recent DOJ policies impact corporate compliance
- Predictions for 2025

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ENFORCEMENT HIGHLIGHTS

- Increase in U.S. enforcement
- Declinations under DOJ voluntary self-disclosure program harder to obtain
- Highest risk factor: third parties, third parties, third parties
- DOJ's heightened cooperation expectations
- Whistleblowers and voluntary disclosures expected to play an important role in DOJ's detection of violations
- Increase in international coordination

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ENFORCEMENT TRENDS:
INCREASE IN U.S. ENFORCEMENT IN 2024

- FCPA enforcement remains a top priority
- 2024 FCPA settlement amounts totaled $2.25B
    - 2023 FCPA fines totaled $902.8M
- High profile cases brought against 11 different companies in 2024 (many headquartered outside the United States)
- Several 2024 cases resulted in settlement amounts in the hundreds of millions of dollars each
- Prosecutions (including convictions at trial) against approximately 14 individuals/foreign officials for FCPA and/or related money laundering violations

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ENFORCEMENT ACTIVITY:
FCPA CORPORATE SETTLEMENTS 2024

- RTX/Raytheon ($950 million settlement)
- Gunvor ($661 million settlement)
- SAP (over $220 million settlement)
- Trafigura Beheer ($126.9 million settlement)
- McKinsey & Company Africa (over $122 million settlement)
- Telefónica Venezolana (over $85 million settlement)
- AAR Corporation ($55 million settlement)
- Boston Consulting Group ($14.4 million disgorgement and declination)
- BIT Mining ($10 million settlement)
- Deere & Company ($9.9 million settlement)
- Moog, Inc. ($1.1 million settlement)

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ENFORCEMENT ACTIVITY: FCPA-RELATED PROSECUTIONS AGAINST INDIVIDUALS 2024

Zhengming Pan (Former CEO of 500.com (now BIT Mining Ltd.), Chinese national, charged w/ FCPA violations)

Manuel Chang (Former Mozambique Finance Minister convicted for fraud and money laundering in connection with Tuna Bonds Bribery Scheme)

Deepak Sharma (CEO of AAR Corp pleaded guilty in connection with bribery scheme in Nepal)

Julian Aires (Former agent of AAR pleaded guilty to conspiracy to violate FCPA for S. Africa scheme)

Paulo Jorge Da Costa Caqureiro-Murta (Swiss Portuguese banker pleaded guilty to conspiracy to violate the anti-bribery provisions of FCPA)

Carlos Ramon Polit Faggioni (Former Comptroller General Ecuador convicted for money laundering and sentenced 10 years prison in Oct 2024 in relation to Odebrecht bribes)

John Christopher Polit (Former banker who pleaded guilty to conspiring to launder bribes paid for the benefit of his father, Carlos Ramon Polit Faggioni (see above))

Glenn Oztemel (Former oil and gas trader convicted by federal jury in Connecticut in relation to Petrobras bribery matter in Brazil)

Javier Aguilar (Former Vitol energy trader pleaded guilty for bribes paid to PEMEX officials in Mexico in addition to his conviction at trial for conspiracy to violate the FCPA for Mexico and Ecuador bribery schemes)

Asante Kwaku Berko (Former Goldman Sachs executive extradited to US to face FCPA charges for bribes in Ghana)

Abraham Cigarroa Cervantes (Former finance director of the Stericycle indicted for $10 million bribery scheme in Latin America)

3 Smartmatic Executives and Filipino Gov. Official (All four of these individuals indicted in relation to bribery scheme involving voting machine supply for Philippine elections)

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ENFORCEMENT TREND: DECLINATIONS UNDER VOLUNTARY SELF-DISCLOSURE POLICY ARE GETTING HARDER TO OBTAIN

- DOJ declinations under the voluntary self-disclosure program have decreased in recent years.
- In 2022, there were five declinations, in 2023 there were three, and in 2024, there was only one →
- **Boston Consulting Group (BCG) Declination**:
  - BCG engaged in a bribery scheme in Angola involving commission payments to an agent.
  - DOJ issued a declination to BCG pursuant to its Corporate Enforcement and Voluntary Self-Disclosure Policy (CEP).
  - DOJ highlighted several reasons supporting its declination, including "timely and voluntary self-disclosure," "full and proactive cooperation," assertive remediation (including clawbacks of partner profits and surrender of equity), and "significant" compliance program improvements.
  - Notwithstanding the declination, DOJ required BCG to disgorge over $14 million in profits connected with the corruption scheme.

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ENFORCEMENT THEME: RISK WITH THIRD PARTIES

SAP SE

- On January 10, 2024, SAP, a publicly traded global software company, which is one of the largest companies in Germany, resolved DOJ and SEC investigations into FCPA antibribery, books and records, and internal accounting controls provisions.
- Allegations related to use of third-party intermediaries and consultants in various schemes to make improper payments to government officials in Africa and Asia.
- Bribes took the form of cash payments, political contributions, and wire and other electronic transfers, along with luxury goods purchased during shopping trips.
- SAP entered into a deferred prosecution agreement (DPA) with DOJ.
- The company was assessed a criminal fine of $118M, which reflected a 40% discount off the appropriate Sentencing Guidelines range.
- Forfeiture of $103M was credited against the company's disgorgement to the SEC.

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ENFORCEMENT THEME: RISK WITH THIRD PARTIES

GUNVOR

- On March 1, 2024, Gunvor, a commodities trading company based in Switzerland pled guilty to FCPA charges and was sentenced to pay over $661m in criminal penalties.
- Criminal conduct involved bribes to Ecuadorian government officials in oil industry for contracts. Gunvor earned more than $384M from contracts.
- Bribery schemes were carried out with the assistance of two critical third parties, along with layers of shell companies and use of “administrative-type” third parties for actual transmission and payment of bribes to government officials.
- Between 2012 and 2020, Gunvor and its co-conspirators paid more than $97 million to intermediaries knowing that some of the money would be used to bribe Ecuadorean officials, including Nilsen Arias Sandoval, a then-high ranking official at Petroecuador.
- One Gunvor employee directed an intermediary to purchase an 18-karat gold Patek Philippe watch for Arias.
- Bribes were routed through banks in the United States using shell companies in Panama and the British Virgin Islands controlled by Gunvor’s co-conspirators.
- DOJ also previously secured money laundering convictions in the Eastern District of NY for four individuals implicated by the Gunvor scheme: Antonio Pere Ycaza, a former consultant for Gunvor, Enrique Pere Ycaza, a former consultant for Gunvor, Raymond Kohut, a former Gunvor employee and agent, and Nilsen Arias Sandoval, a former senior Petroecuador official.

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ENFORCEMENT TAKEWAY: DOJ'S HEIGHTENED COOPERATION EXPECTATIONS

- In 2023, DOJ revised its corporate enforcement policies to allow a company that did not voluntarily self-disclose to receive up to 50% in discounts in fines for "full cooperation."

- 2024 FCPA settlements demonstrate that DOJ has set a high bar for full cooperation to achieve enforcement credit:

SAP SE – 45% Discount
Gunvor – 25% Discount
Telefonica – 20% Discount
Trafigura – 10% Discount

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HEIGHTENED COOPERATION EXPECTATIONS:
SAP SE - 40% DISCOUNT

- Criminal penalties amounted to $220M, reflecting a 40% discount off the tenth percentile above the low end of the applicable sentencing guidelines range.
- SAP received cooperation credit for withholding $109,000 in bonuses to relevant personnel.
- DOJ and SEC credited SAP for significant cooperation and remediation.
    - SAP eliminated using third parties and commissions in high-risk jurisdictions,
    - SAP adjusted compensation and bonus incentives,
    - SAP expanded data analytics capabilities, and
    - SAP also imaged phones of relevant custodians.
- DOJ will also credit up to $55.1 million of the criminal penalty against amounts that SAP pays to resolve South Africa's investigation for related conduct.

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HEIGHTENED COOPERATION EXPECTATIONS:
GUNVOR – 25% DISCOUNT

- In March 2024, Gunvor pleaded guilty in the Eastern District of New York with respect to a scheme to bribe government officials in Ecuador.
- Following the plea, the court sentenced Gunvor to pay a criminal monetary penalty of $374,560,071 and to forfeit $287,138,444 in ill-gotten gains.
- The criminal fine calculated under the U.S. Sentencing Guidelines reflects a 25% reduction off the 30th percentile of the applicable guidelines fine range, taking into account Gunvor's cooperation and remediation, as well as its prior history.
- Gunvor's cooperation and remediation efforts included
    - imaged phones
    - elimination of use of certain third-party business agents, and
    - evaluating and updating its compensation policy to better incentivize compliance with the law and corporate policies.

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HEIGHTENED COOPERATION STANDARDS:
TELEFONICA – 20% DISCOUNT

- On November 8, 2024, Telefonica Venezolana C.A., a Venezuela-based subsidiary of Telefonica S.A., a publicly-traded global telecommunications operator based in Spain, agreed to pay over $85 million to resolve a DOJ investigation into a scheme to bribe government officials in Venezuela to receive preferential access to U.S. dollars in a currency auction.

- Telefonica Venezolana recruited two suppliers to make approximately $28.9 million in corrupt payments to an intermediary, knowing that some of those funds would be paid as a "commission" to Venezuelan government officials.

- Telefonica Venezolana covered the cost of the bribes by overpaying for equipment from the two suppliers.

- The $85 million criminal penalty calculated under the U.S. Sentencing Guidelines reflects a 20% reduction off the fifth percentile above the low end of the otherwise applicable guidelines fine range.

- However, DOJ observed that, despite the company's cooperation, "in the initial phases of the department's investigation, Telefonica Venezuela failed to timely identify, collect, produce and disclose certain records and important information, which affected investigative efforts by the department and reduced the impact of Telefonica Venezolana's cooperation."

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HEIGHTENED COOPERATION EXPECTATIONS:
TRAFIGURA – 10% DISCOUNT

- On May 28, 2024, Trafigura Beheer pleaded guilty and resolved DOJ allegations related to bribes it paid to officials of state-owned oil company Petrobras in Brazil.
- Trafigura concealed bribes through the use of shell companies, and by funneling payments through intermediaries who used offshore bank accounts to deliver cash to Brazilian officials.
- To resolve this matter, Trafigura agreed to pay DOJ criminal penalties of $127M, including an $80M fine and $47M in forfeiture.
- The criminal fine reflects a 10% reduction off the fifth percentile of the applicable guidelines fine range, which accounts for Trafigura's cooperation and remediation, as well as its prior history.
- However, DOJ observed that Trafigura
    - failed to preserve and produce certain documents and evidence in a timely manner,
    - at times, took positions that were inconsistent with full cooperation, and
    - was slow to exercise disciplinary and remedial actions against employees that violated company policies.
- While Trafigura ultimately accepted responsibility, its early posture in resolution negotiations caused significant delays and required DOJ to expend substantial efforts and resources to develop additional admissible evidence.

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ENFORCEMENT TRENDS:
INCREASE IN INTERNATIONAL COOPERATION

- FCPA cases continued to involve multiple countries

- **Gunvor**
  - Concurrent with U.S. guilty plea, the Office of the Attorney General of Switzerland announced a parallel resolution of its investigation into Gunvor's misconduct.
  - Gunvor paid $98 million to Swiss authorities.
  - Gunvor also paid $93.6 million to Ecuador following a "direct negotiation process" with the country's prosecutors.

- **Trafigura**
  - DOJ noted assistance provided by law enforcement authorities in Brazil, Switzerland, and Uruguay in investigating relevant conduct.
  - Trafigura also agreed to resolve an investigation by Brazilian authorities for related conduct.

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ENFORCEMENT TRENDS: CYBER INSTANCE RESPONSE PLANS AS BASIS FOR SEC INTERNAL CONTROLS LIABILITY

- Recent cases involving internal accounting controls and disclosure controls without antibribery violations.
    - In the ***Matter of R.R. Donnelley & Sons Co*** (June 18, 2024): cyber security failures constituted insufficient internal accounting controls.
    - Cyber instance response plans are part of internal controls.
- Constraints to internal accounting controls liability?
    - Is due diligence on third parties an accounting control?
    - Is training of employees an accounting control?

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DOJ POLICY DEVELOPMENTS – OVERVIEW

- DOJ is seeking to incentivize greater disclosures from individuals by offering non-prosecutions and/or cash rewards.
- The main driver of DOJ policy is to tip the balance in favor of greater corporate self- disclosure.
    - A company may now have a greater fear that a potential whistleblower will blow the whistle to the government.
- Ironically, these same policy changes make a company's decision to cooperate more complicated.
    - The benefits of making a disclosure within the required time frame may be uncertain based on a company's lack of real time understanding of all relevant facts.

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DOJ POLICY DEVELOPMENTS: VOLUNTARY SELF-DISCLOSURE PROGRAM FOR INDIVIDUALS (APRIL 2024)

- Guarantees non-prosecution agreement for individuals who engaged in misconduct including the FCPA, but disclose the misconduct and cooperate with the government if certain criteria are met.
- Excluded individuals: Reporting individuals not in C-suite, manager/organizer of misconduct or government official.
- Disclosure must be voluntary, i.e., before threat of imminent disclosure and not pursuant to a legal obligation to disclose.
- Disclosure must be based on "original information" i.e. non-public and not previously known to DOJ.
- Individuals must agree to forfeit and disgorge any illegal gains and pay full restitution.
- Individual must provide full cooperation.

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DOJ POLICY DEVELOPMENTS: FOREIGN EXTORTION PREVENTION ACT ("FEPA") CASES ASSIGNED TO FCPA UNIT (MARCH 8, 2024)

- On March 8, 2024, DOJ announced that its FCPA Unit will handle cases brought under the Foreign Extortion Prevention Act.
- Passed in December 2023, FEPA criminalize the "demand side" of foreign bribery.
- Impact of FEPA?
    - Foreign officials already prosecuted under money laundering statutes

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DOJ POLICY DEVELOPMENTS: WHISTLEBLOWERS AWARD PILOT PROGRAM (AUGUST 2024)

- Provides financial rewards to individuals who voluntarily provide original information in writing which leads to a civil or criminal forfeiture exceeding $1M in connection with corporate criminal conduct involving foreign corruption, domestic bribery, certain financial crimes, and certain healthcare fraud.
- Long and detailed list of factors that WB must satisfy to qualify for award.
- Important difference with SEC whistleblower program: whistleblower must generally have clean hands.
    - DOJ is paying for second-hand information which undermines the credibility of the whistleblower at trial.
- Main driver of policy is to drive fear into company's and compel greater self-disclosures.
    - Pursuant to DOJ's Corporate Enforcement and Voluntary Self-Disclosure Policy (CEP), the company can qualify for a presumption of declination if it self-discloses an issue to DOJ within 120 days of receiving internal report.
- Higher awards may be available if WB first reported concerns using a company's internal reporting system before notifying DOJ.
    - To qualify for reward, WB must report to DOJ within 120 days of reporting misconduct internally through company system.
- Priorities for the program are FCPA and Foreign Extortion Prevention Act.

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DOJ POLICY DEVELOPMENTS:
WHISTLEBLOWERS AWARD PILOT PROGRAM (AUGUST 2024) (Con't)

- Broader than SEC WB program under Dodd-Frank which is limited to issuers.
- DOJ claimed that it has already received over 250 WB allegations as of December 2024.
    - Of those allegations, DOJ is in the process of scoping and investigating 60 cases.
- Pilot program will run for three years.

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DOJ POLICY DEVELOPMENTS: CORPORATE ENFORCEMENT AND VOLUNTARY SELF-DISCLOSURE POLICY (CEP) UPDATE (AUGUST 2024)

- DOJ has updated its CEP to provide companies greater incentives to self disclose violations

- Prior Rule: In the absence of "aggravating circumstances," a company can qualify for a presumption of a declination if it
  - makes a voluntary and timely disclosure,
  - fully cooperates, and
  - makes timely and appropriate remediation

- Aggravating circumstances include
  - participation by executive management in misconduct,
  - a significant profit to the company from the misconduct,
  - pervasiveness of the misconduct within the company, or
  - criminal recidivism

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DOJ POLICY DEVELOPMENTS:
CORPORATE ENFORCEMENT AND VOLUNTARY SELF-DISCLOSURE POLICY (CEP) UPDATE (AUGUST 2024) (Con't)

New Rule -- Potential outcomes under CEP based on sliding scale:

- Presumption of declination: corporate self-disclosure within 120 days of internal report of misconduct if
  - voluntary ie before DOJ contacts company
    - Under the old rule, DOJ would treat a corporate self-report following an internal escalation in which the WB expressed an intention to report to DOJ as not voluntary
  - full remediation and cooperation
  - no aggravating circumstances
- Possible declination: corporate self-disclosure despite aggravating circumstances if:
  - the disclosure is "immediate,"
  - the company implemented an effective internal compliance program, and
  - the company engages in "extraordinary cooperation and remediation"
- Up to 75% discount: self-disclosure with aggravating circumstances
  - Even if a company does not qualify for a declination, a company that otherwise meets certain criteria may receive a fine reduction of up to 50%-75%.
- Up to 50% discount: no self-disclosure with
  - "extraordinary cooperation and remediation"

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CORPORATE COMPLIANCE TAKEAWAYS

- DOJ evaluates a company's internal controls from two perspectives:
  - Has the company provided all relevant evidence related to the governance investigation?
  - Has the company adopted policies and procedures which enabled criminal conduct?

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COMPENSATION AND CLAWBACKS

- DOJ launched Compensation Clawback Pilot Program (March 2023)
  - every corporate resolution must include a requirement that companies implement compliance criteria in compensation and bonus systems.
  - Companies may seek fine reduction if they seek to recoup compensation from culpable employees and their supervisors.

- Updated DOJ guidance on ECCP (August 2024)
  - Every corporate compliance program should include compensation systems that promote compliance and enable clawbacks of compensation to culpable employees.

- Compensation policies in practice (SAP)
  - SAP withheld bonuses totaling $109,141 from employees who engaged in suspected wrongdoing.
  - Company engaged in substantial litigation to defend its withholding from those employees.
  - DOJ reduced the criminal penalty by the amount of the bonuses that SAP withheld.

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BEST PRACTICES:
COMPENSATION AND CLAWBACKS

- Consider how compensation impacts compliance
- Make bonuses and deferred compensation subject to cancellation or recoupment to extent permissible under the law
- Reward executives and employees who promote compliance
- Establish a policy for recouping compensation paid to employees who contributed to criminal conduct
- Document instances of compensation being withheld or recouped; avoid appearance of paper program

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DOJ GUIDANCE ON EPHEMERAL MESSAGING

- In March 2023, DOJ announced that it will be assessing a company's corporate compliance program in terms of a company's use of devices for ephemeral messaging and its retention of electronic messages.
- The key metrics that DOJ will consider break down into three categories:
    - First, do company policies make business related data accessible, and amenable to preservation?
    - Second, does non-accessibility impair the company's ability to conduct appropriate investigations?
    - Third, what are the consequences faced by those who refuse to grant the company access to business-related communications?

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KEY AREAS OF DOJ SCRUTINY

- Communication channels
  - What types of electronic channels do companies use to conduct business?
  - Do they vary among countries or business lines?
  - What are the mechanisms that the company has in place for retaining data in each of these different communications channels?

- Policy environment
  - What are the policies that are in place?
  - What is the rationale for those policies?
  - Are they being enforced? Are the policies workable and are they actually being followed?

- Risk management
  - On what data did the company rely when it decided that a particular policy fit its business needs?

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COMPLIANCE TAKEAWAYS:
BEST PRACTICES ON POLICY AND PROCEDURES

- Written policies for employees and third parties regarding messaging applications which include acceptable use, document retention, and an investigation protocol for accessing messaging communications during an investigation.
- Conduct and document GAPs analysis to identify risks of non-compliance which inhere in a company's business operations and explain why a company has chosen a specific communications policy.
- Align all levers within a company to establish, communicate and enforce communications policies, including IT, cyber, HR, privacy, legal, compliance, corporate, regional country heads and training.
- Use past investigations and whistleblower reports to identify where employees may be taking business communications offline.
- Audit for outcomes in the field. Make sure that policies are practical and can be followed.
- Perform a dynamic review of policy and procedures on periodic basis.

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COMPLIANCE TAKEAWAYS – DOCUMENT PRESERVATION

- Investigate how the company preserves communications for its communication channels with foreign officials and other at-risk contacts.
- Identify and document privacy regulations in any local country that require the policy to be scoped in a specific way.
- Consider certain guard rails like an enterprise system or platform in light of local labor laws and data privacy laws.
- Use litigation holds that instruct employees to retain ephemeral messages and instruct employees who are targeted custodians to turn off auto delete.
- Renew litigation holds based on findings of investigation. Custodians that are not initially deemed to be relevant may become relevant as the investigation unfolds.
- Obtain advanced consent from employees to put the employees on notice that the company expects full cooperation in an investigation.
- Obtain employee communications on the back end if the company devices are backed up.

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COMPLIANCE TAKEAWAYS – NOTICE AND DISCIPLINE

- Put employees and third parties on notice of the company's communications policy. The company should clearly lay out its expectations in its code of conduct and employee manual.
- Make sure that employees know that the requirement to preserve communications relate to communications with third parties.
- Use training to educate employees on policy and flag potential violations of policy.
- When you make a change to a policy to remediate a gap, make sure that it is not a quiet change.
- When the company is investigating violations of company policy,
    - use clear litigation holds, which include messaging apps and third-party apps and instruct them to turn off the auto delete function; and
    - review the substance of the investigation to determine whether it has identified all potential custodians in light of investigation findings to date.
- Discipline offenders. Compliance is data driven. Get the data to show that offenders are disciplined.
- Conduct a post-mortem-internal investigation to determine what did not work so you can leverage lessons learned and identify the right risk profile for your company

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PREDICTION AND RATIONALE FOR UPTICK IN FCPA ENFORCEMENT 2025

- Past is prologue: FCPA enforcement was generally higher during Trump's first term than in Biden administration
- Focus on national security: although DOJ will prioritize tariffs, immigration and public safety, it will also prioritize FCPA (and export controls) enforcement as a matter of national security.
- Less supervisory oversight: line prosecutors will have more autonomy to investigate and prosecute cases.
- Budget: some monies from criminal fines are used to support certain DOJ programs.
- Potential use of FCPA/FEPA to achieve foreign policy or trade goals against China or other countries adverse to US interests

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QUESTIONS

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PLG'S ANTI-CORRUPTION INVESTIGATIONS AND COMPLIANCE PRACTICE

PLG is a full-service law firm that has both a national and international reach. Many of our lawyers are former big law partners who bring significant experience and insights to their practice areas..

Our FCPA/anti-corruption practice is led by lawyers with a background in international regulatory, investigations, and litigation matters. Our team includes compliance professionals, former federal prosecutors, and former in-house counsel. We advise both publicly-traded and privately-held enterprise clients on all aspects of international anti-corruption concerns including:

- Risk assessments and compliance audits.
- International anti-corruption and whistleblower compliance programs.
- Compliance training programs.
- Emerging markets services.
- Third-party due diligence reviews in accordance with the FCPA, anti-money laundering laws, and sanctions.
- M&A due diligence and integration.
- Joint venture, distribution, government/military procurement, commercial sales, and other transactions.
- Internal investigations.
- Government investigations and enforcement representation before the U.S. Department of Justice and the U.S. Securities and Exchange Commission.

Our attorneys have served companies across a variety of industries including energy, mining, oil & gas, defense, aerospace, technology, healthcare, and financial services. Through long-standing relationships with strategic partners, we have the capability and experience necessary to provide legal advice and conduct investigations throughout the world. We have also counseled numerous clients as to the materiality of information developed in internal investigations as a "second set" of eyes while reviewing the work of other law and professional services companies. Further information on our firm is available at Potomac Law - A New Model Law Firm.

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JONATHAN ROSEN

Partner, Washington, D.C.

Jonathan Rosen is a Partner in the Investigations & White Collar Defense and Litigation practice groups. As a former federal prosecutor, he was the lead prosecutor on behalf of the United States Attorney's Office for the District of Columbia for all prosecutions involving the Special Inspector General for Iraq Reconstruction. In that capacity, Jonathan investigated and litigated numerous FCPA cases. Jonathan vigorously defends and counsels public companies, corporate executives, and individuals in complex civil, regulatory, and criminal matters.

Known for his 25+ years of expertise in high-stakes cases, Jonathan regularly handles matters involving the FCPA, export controls, public corruption, money laundering, securities and accounting irregularities, federal tax offenses and fraud.

In addition, Jonathan is often engaged by corporations and executive leadership to conduct internal investigations, advise during regulatory inquiries, and design remedial actions. He also helps clients develop and enhance compliance programs and provides training to mitigate future risks.

Jonathan obtained his Juris Doctor from Boston University School of Law, *cum laude.* Before serving as an Assistant United States Attorney for the District of Columbia, United States Department of Justice, he was a state prosecutor for the Los Angeles County District Attorneys Office. He can be reached at jrosen@potomaclaw.com or 202-321-3416. A more detailed bio is available at Jonathan Rosen: Potomac Law.

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DAANISH HAMID

Partner, Washington, D.C.

Daanish Hamid is a partner in PLG's Washington, DC office and is part of the firm's International Trade and White Collar Practice Groups. He focuses on investigations, regulatory compliance, and commercial transactions.

He advises clients on the Foreign Corrupt Practices Act (FCPA), economic sanctions, anti-money laundering restrictions, and national security filings with the Committee on Foreign Investment in the United States (CFIUS). He represents companies before the Department of Justice (Fraud Section), the Securities and Exchange Commission (Division of Enforcement), the Department of the Treasury (OIS, FinCEN, and OFAC), the Department of Commerce, the Department of Homeland Security, the Department of Defense, and other U.S. government agencies.

Daanish has led numerous investigations and other matters in Asia, Africa, the Middle East, and Latin America. He is the author of the FCPA chapter of the third edition of *Corruption and Misuse of Public Office*, a leading treatise published by Oxford University Press. Prior to joining PLG, Daanish served as a partner with Winston & Strawn, Cooley, and DLA Piper. He has a law degree with honors from the University of Oxford and a Juris Doctor from the George Washington University Law School, where he was a member of the International Law Review.

He can be reached at dhamid@potomaclaw.com or 202-827-5614. A more detailed bio is available at Daanish Hamid: Potomac Law.

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