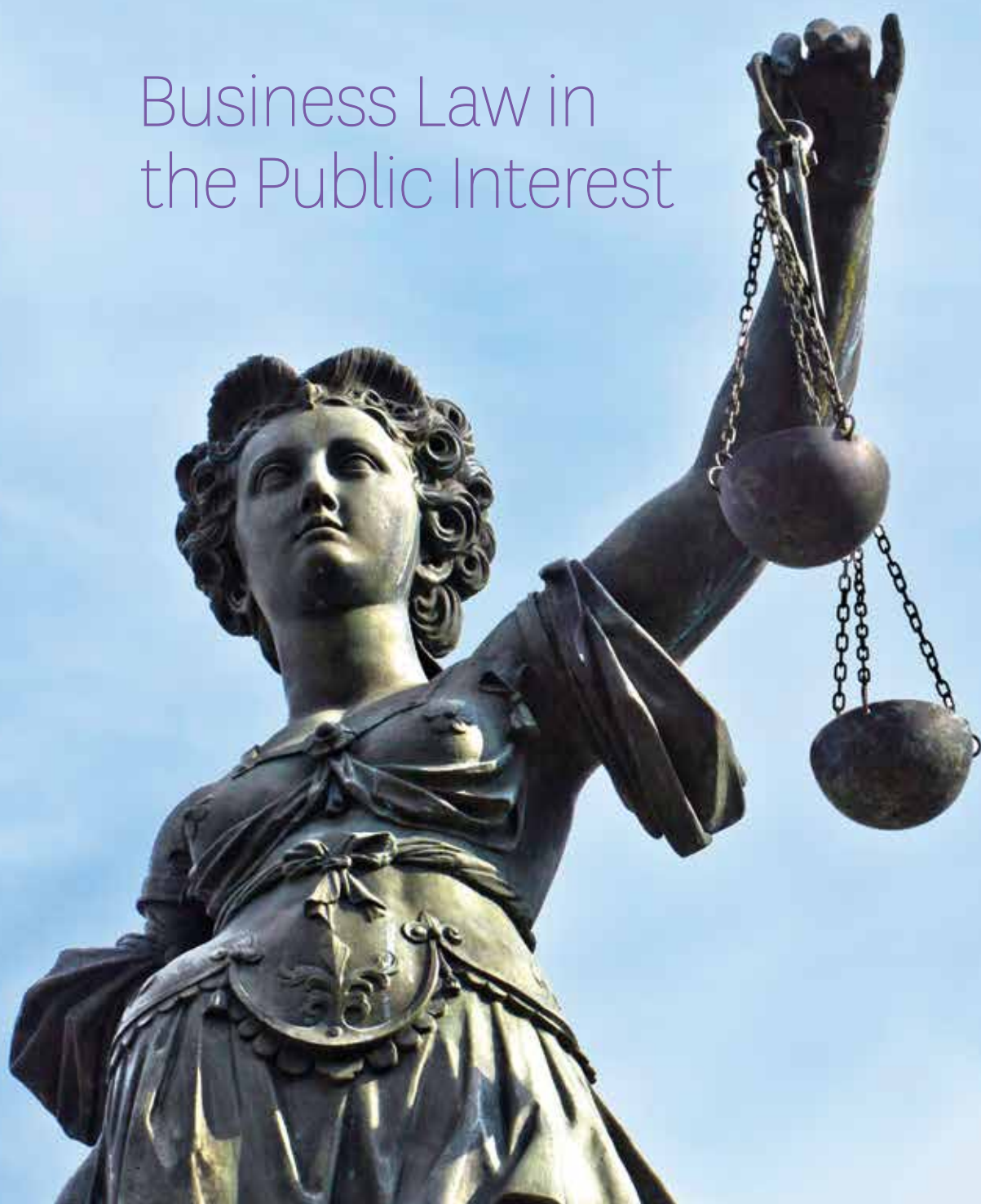




Program on Corporate Compliance and Enforcement

Business Law in
the Public Interest





Deputy Attorney General Sally Quillian Yates



Maria T. Vullo,
Superintendent,
NY Department
of Financial Services



Mark Steward,
Director of Enforcement
and Market Oversight,
Financial Conduct
Authority, U.K.



Jay Clayton, Chair, U.S. Securities and Exchange Commission



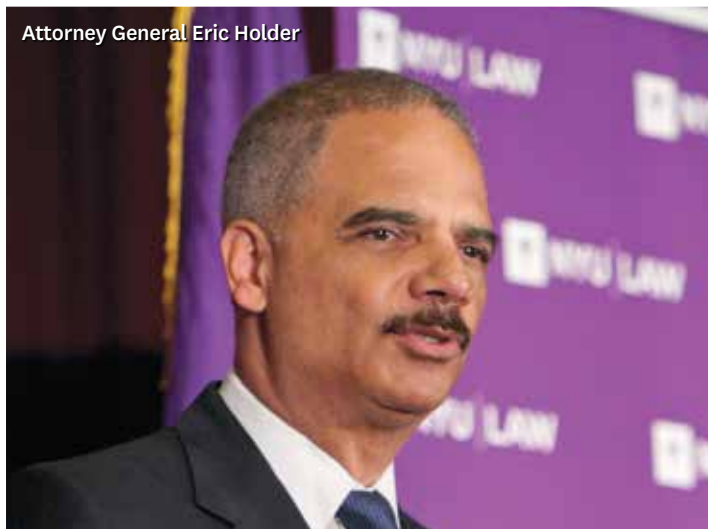
Assistant Attorney General Leslie Caldwell



Preet Bharara,
U.S. Attorney,
Southern District
of New York



Benjamin Lawsky,
Superintendent, NY Department
of Financial Services



Attorney General Eric Holder



Mary Jo White, Chair, U.S. Securities and Exchange Commission



David Green, Director,
U.K. Serious Fraud Office



Judge Jed Rakoff,
U.S. District Judge,
Southern District of
New York

History and Mission

The NYU School of Law Program on Corporate Compliance and Enforcement (PCCE) is a law and policy program created to promote effective enforcement and compliance.

Among other activities, each year PCCE hosts conferences and forums, bringing together some of the most prominent academics, lawyers, and judges in the world for off-the-record, moderated discussions of how to structure enforcement policy and compliance in order to effectively deter corporate misconduct. By gathering experts with diverse experience and viewpoints, we undertake the collaborative process of understanding and deterring corporate misconduct; building efficient, effective, and sustainable compliance programs; and establishing a fair and just process in accomplishing these goals. In addition, PCCE maintains a blog that informs public discourse on these issues and runs educational programs for foreign graduate students, foreign enforcement officials and practitioners, and directors and executives in the United States. Finally, PCCE helps provide NYU Law students a rigorous education on corporate enforcement and compliance that will enable them to become leaders in the areas of compliance and enforcement.



Founder and Faculty Director Jennifer Arlen '86

In September 2015, **U.S. Deputy Attorney General Sally Quillian Yates** announced the Department of Justice's policy on individual accountability for corporate wrongdoing to a packed house in NYU School of Law's Greenberg Lounge. Recognizing PCCE's impact, Yates said:

"In the few years since its launch, the Program on Corporate Compliance and Enforcement has made its mark here in New York and in the legal profession across the country. You have provided a much-needed venue to explore both the causes of and potential solutions to corporate misconduct."

Directors



Jennifer Arlen

Norma Z. Paige Professor of Law

Founder and Faculty Director, Program on Corporate Compliance and Enforcement

Jennifer Arlen '86 is one of the nation's leading scholars on corporate criminal and civil liability, medical malpractice, and experimental law and economics. She is a co-founder and past President of the Society for Empirical Legal Studies. She also is Vice President and a member of the board of directors (1991-93, 2006-09, 2016-present) of the American Law and Economics Association. Arlen serves as the Associate Reporter for the American Law Institute's Principles of Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits, and Other Organizations Project; is on the Editorial Board of the *American Law and Economics Review*; and edits the journals on Experimental Law and Economics and Empirical Legal Studies for the Legal Scholarship Network on SSRN.

Arlen has been a Visiting Professor at the California Institute of Technology, Harvard Law School, and Yale Law School, and was the Ivadelle and Theodore Johnson Professor of Law and Business at USC Gould School of Law before coming to NYU. Arlen received her B.A. in economics from Harvard College (1982, magna cum laude) and her J.D. (1986, Order of the Coif) and Ph.D. in economics (1992) from New York University. She clerked for Judge Phyllis Kravitch on the U.S. Court of Appeals for the 11th Circuit. Arlen teaches Corporations, Business Crime, and the Regulation of Foreign Corrupt Practices.



Michelle L. Austin

Assistant Director, Program on Corporate Compliance and Enforcement

Michelle Austin became the inaugural Assistant Director of PCCE in June 2017. Previously, she worked as an Administrative Assistant for PCCE and half a dozen professors. Austin received her B.A. in English textual studies with a minor in LGBTQ studies from Syracuse University (2011, summa cum laude) and her M.F.A. in creative writing from the New School (2014, summa cum laude).

Board of Advisors

The Program on Corporate Compliance and Enforcement (PCCE) aims to promote effective policy and serve as a catalyst for positive compliance efforts and enforcement policy. The goal of the PCCE Board of Advisors is to bring together a group of experts with diverse backgrounds to advise the PCCE directors on what are the most pressing substantive and policy issues in the area of compliance and enforcement. The Board of Advisors acts in an advisory capacity only and does not directly oversee the activities of the Program on Corporate Compliance and Enforcement. All members of the PCCE Board of Advisors serve in their individual capacity.

Thomas C. Baxter Jr., Of Counsel,
Sullivan & Cromwell LLP

Benton Campbell, Deputy General Counsel,
Deloitte LLP

George S. Canellos, Partner and
Global Head, Litigation & Arbitration Group,
Milbank, Tweed, Hadley & McCloy LLP

Hon. Valerie E. Caproni, United States District
Judge, Southern District of New York

Lawrence Gerschwer, Partner, Fried, Frank,
Harris, Shriver & Jacobson LLP

John Gleeson, Partner, Debevoise & Plimpton LLP

Aitan Goelman, Partner and Head of Securities
and Commodities Litigation Practice Group,
Zuckerman Spaeder LLP

Court E. Golumbic, Managing Director,
Global Head of Financial Crime Compliance,
The Goldman Sachs Group, Inc.

Diane Gujarati, Deputy Chief,
Criminal Division, U.S. Attorney's Office,
Southern District of New York

Michael Held '95, General Counsel and Executive
Vice President, Federal Reserve Bank of New York

Mitra Hormozi '95, Executive Vice President and
General Counsel, Revlon Inc.

Bonnie B. Jonas, Co-Founder,
Pallas Global Group LLC

Brad S. Karp, Chairman, Paul, Weiss, Rifkind,
Wharton & Garrison LLP

Jacquelyn M. Kasulis, Chief, Business &
Securities Fraud Section, U.S. Attorney's Office,
Eastern District of New York

Jeffrey H. Knox, Partner, Simpson Thacher &
Bartlett LLP

Jules B. Kroll, Chairman and Co-Founder,
K2 Intelligence

Douglas Lankler, Executive Vice President and
General Counsel, Pfizer Inc.

Sandra Leung, Executive Vice President and
General Counsel, Bristol-Myers Squibb Company

Sharon Cohen Levin, Partner, Wilmer Cutler
Pickering Hale and Dorr LLP

Timothy Lindon '80, Head of Business Practices,
Reduced-Risk Products, Philip Morris International

Hon. Raymond J. Lohier, Jr. '91,
Circuit Judge, United States Court of Appeals,
Second Circuit

Denis J. McInerney, Partner,
Davis Polk & Wardwell LLP

David Meister, Partner, Skadden, Arps, Slate,
Meagher & Flom LLP and Affiliates

Marshall L. Miller, Of Counsel, Wachtell, Lipton,
Rosen & Katz

Winston M. Paes, Counsel, Debevoise &
Plimpton LLP

David B. Pitofsky, General Counsel and
Chief Compliance Officer, News Corp.

Hon. Jed S. Rakoff, United States District Judge,
Southern District of New York

Kathryn S. Reimann '82, Chief
Compliance Officer and Managing Director,
Citibank, N.A. and Citi Global Consumer Banking

Alfred N. Rosa, Chief Compliance Director and
Senior Executive Counsel, General Electric Company

John F. Savarese, Partner, Wachtell, Lipton,
Rosen & Katz

Charles V. Senatore, Head of Risk Oversight,
Devonshire Investors, Fidelity Investments

Karen Patton Seymour, Partner,
Sullivan & Cromwell LLP

Robert W. Werner '86, CEO and founder,
Green River Hollow Consulting LLC

Bruce E. Yannett '85, Deputy Presiding Partner
of the Firm and Chair of the White Collar &
Regulatory Defense Practice Group,
Debevoise & Plimpton LLP

Douglas K. Yatter, Partner,
Latham & Watkins LLP

Senior Academic Fellows



Stephen Choi

Murray and Kathleen Brin

Professor of Law

Director, Pollack Center

Professor Stephen Choi joined the NYU School of Law faculty

in 2005. He graduated first in his class from Harvard Law School in 1994—where he served as supervising editor of the *Harvard Law Review*—and received his Ph.D. in economics from Harvard in 1997. Choi joined the faculty of the University of Chicago Law School in 1996, then in 1998 he joined the faculty of the University of California, Berkeley, School of Law, where he was the Roger J. Traynor Professor of Law. He has also held John M. Olin, Jacob K. Javits, and Fulbright fellowships. After his graduation from law school, Choi worked as an Associate at McKinsey & Company in New York. His research interests focus on the theoretical and empirical analysis of corporations and capital markets. He has published in the *Yale Law Journal*, *Stanford Law Review*, *University of Chicago Law Review*, *Michigan Law Review*, *University of Pennsylvania Law Review*, and *Virginia Law Review*, among others.



Kevin E. Davis

Beller Family Professor

of Business Law

Professor Kevin Davis teaches and conducts research on contracts, commercial law, regulation of

foreign corrupt practices, and the relationship between law and economic development. Davis received his B.A. in economics from McGill University in 1990. After graduating with an LL.B. from the University of Toronto in 1993, he served as Law Clerk to Justice John Sopinka of the Supreme Court of Canada and later as an Associate in the Toronto office of Torys, a Canadian law firm. After receiving an LL.M. from Columbia University in 1996, he was appointed an Assistant Professor at the University of Toronto and in 2001 was promoted to Associate Professor. Davis has also been a Visiting Assistant Professor at the University of Southern California, a Visiting Fellow at Cambridge University's Clare Hall, and a Visiting Lecturer at the University of the West Indies in Barbados.



Geoffrey P. Miller

Stuyvesant P. Comfort

Professor of Law

Professor Geoffrey Miller is one of the co-founders of PCCE and was a Faculty Director of PCCE

until May 2017. Author or editor of a dozen books and more than 200 research papers on topics in business law, compliance and risk management, financial institutions, securities law, the legal profession, ancient law, and legal theory, Miller received his B.A. magna cum laude from Princeton University in 1973 and his J.D. in 1978 from Columbia Law School, where he was Editor-in-Chief of the *Columbia Law Review*. He clerked for Judge Carl McGowan of the U.S. Court of Appeals for the D.C. Circuit and Justice Byron White of the U.S. Supreme Court. Miller served as an Attorney Adviser at the Office of Legal Counsel of the U.S. Department of Justice and also practiced in Washington, D.C. In 1983, he joined the faculty of the University of Chicago Law School, where he served as Associate Dean, Director of the Program in Law and Economics, and Editor of the *Journal of Legal Studies*. He came to NYU School of Law in 1995. Miller is a founder of the Society for Empirical Legal Studies, Director of the NYU Law Center for Financial Institutions, and Co-Director of the Center for Civil Justice. He serves on the Board of Directors of State Farm Bank. Miller is a 2011 inductee into the American Academy of Arts and Sciences.

Senior Fellows

2017-18



Michael Neus (2016-17, 2017-18) is an author and lecturer on securities, compliance, hedge fund, and private equity topics. From 2005 to 2016, Neus was Managing Partner and General Counsel of Perry Capital LLC. Previously, he was Chief Operating Officer and General Counsel at RHG Capital LP, Chief General Counsel at Andor Capital Management LLC, and General Counsel of Soros Private Funds Management LLC. Earlier, he worked for Coudert Brothers in both Singapore and New York. Neus received his J.D. from Columbia University School of Law, where he was a Harlan Fiske Stone Scholar, and his B.A. cum laude from the University of Notre Dame.



Serina M. Vash is Executive Director, GRC and General Counsel of RANE. Previously, she was the inaugural Executive Director of PCCE (2014-17). She also served for 12 years in the U.S.

Attorney's Office for the District of New Jersey. There, Vash served as the first Chief of the General Crimes Unit, Acting Deputy Chief of the Criminal Division, Senior Litigation Counsel in the Organized Crime/Gang Unit and National Security Unit, and was a member of the Trial Mentorship Program. She was a litigator at Cahill Gordon and Reindel and clerked for Judge Faith Hochberg, U.S. District Court, District of New Jersey. Vash received her B.A. from Duke University and her J.D. cum laude from St. John's University School of Law, where she was Associate Editor of the *Law Review*. Vash lectures and consults on behavioral ethics, compliance, law enforcement policy, risk management, and corporate criminal investigations.



Robert W. Werner '86 is the CEO and founder of Green River Hollow Consulting. Previously, Werner was Global Head of Financial Crime Compliance and Group General Manager at HSBC

Holdings plc. He also served in senior positions at the U.S. Department of the Treasury, including as Director of the Financial Crimes Enforcement Network; Director

of the Office of Foreign Assets Control; Senior Counsel to the Under Secretary of the Treasury, Terrorism, and Financial Intelligence; and Assistant General Counsel for Enforcement and Intelligence in the Treasury's Office of the General Counsel. Werner also served in the U.S. Department of Justice and in senior government roles in the State of Connecticut, and he was a Partner in an international law firm. Werner was a Law Clerk to Judge Edward Weinfeld of the U.S. District Court for the Southern District of New York and to Justice Lewis F. Powell Jr. (retired) and Justice Anthony M. Kennedy of the Supreme Court of the United States. He is a graduate of Amherst College and has an M.A. from Columbia University's Teachers College and a J.D. from NYU School of Law.

2016-17



Daniel Alter (2015-16, 2016-17) served as General Counsel and Chief Compliance Officer of itBit, a financial services company leveraging traditional capital markets infrastructure and

blockchain technology. Previously, Alter was General Counsel of the New York State Department of Financial Services and oversaw the international sanctions enforcement program and the initiative to strengthen autonomy and objectivity of independent consultants employed in support of financial services regulation. He also served as Special Counsel and Senior Adviser to the NYS Attorney General, where he co-led the investigation of systemic fraud in the residential mortgage-backed securities market and nationwide mortgage foreclosure abuse. Alter also served as Acting and Deputy Chief of the Civil Division of the U.S. Attorney's Office for the Southern District of New York, where he coordinated all terrorism-related civil litigation arising from the September 11 terrorist attacks.



Aitan Goelman is a Partner and Head of the Securities and Commodities Litigation Group at Zuckerman Spaeder. Previously, he served as Director of the U.S. Commodity Futures Trading

Commission (CFTC) Division of Enforcement from June 2014 until February 2017. During that time, the division

brought groundbreaking cases using new authorities provided by Congress in the Dodd-Frank Act. It also set records for monetary sanctions imposed and the largest whistleblower award granted. Before joining the CFTC, Goelman was a Litigation Partner at Zucker-
man Spaeder for 11 years. Earlier, he spent nine years as a federal prosecutor, including as an Assistant U.S. Attorney in the Southern District of New York and a member of the team that prosecuted the perpetrators of the Oklahoma City bombing. Goelman graduated from Yale Law School in 1993, after which he spent a year clerking on the Supreme Court of Israel.



Peter L. Lindseth teaches at the University of Connecticut School of Law, where he is the Olimpiad S. Ioffe Professor of International and Comparative Law, Director of International Programs, and

Co-Director of the Professional Certificate Program in Corporate and Regulatory Compliance. In addition, he is a regular Visiting Professor in the School of Law at Queen Mary University of London as well as a Research Associate at the Centre for International Studies at the University of Oxford. Lindseth's work focuses on comparative administrative law, European integration, and legal history. His books include *Power and Legitimacy: Reconciling Europe and the Nation-State* (Oxford University Press, 2010) and, with Susan Rose-Ackerman, *Comparative Administrative Law* (Elgar, 2010; second edition forthcoming). He holds a B.A. and J.D. from Cornell and a Ph.D. in European history from Columbia.



Troy Paredes is the founder of Paredes Strategies LLC. From 2008 until 2013, he was a Commissioner of the U.S. Securities and Exchange Commission. Since leaving government, Paredes has

had an active consulting practice and has been an independent compliance consultant/monitor. Before becoming a Commissioner, Paredes was a professor of law at Washington University in St. Louis. Currently, he is a Distinguished Scholar in Residence at NYU School of Law. Paredes is co-author (starting with the fourth edition) of a securities regulation treatise with Louis Loss and Joel Seligman titled *Fundamentals of Securities Regulation*.

2015-16



Susan Emmenegger is Director of the Institute of Banking Law at Bern University, Switzerland. Emmenegger, who received a bilingual French/German law degree and a Ph.D. from Fribourg

University, serves as member of a high-level industry/government commission on financial market strategy issues and as member of the academic council of the Max Planck Institute for Comparative and International Private Law, Hamburg. She is the former Vice President of the Swiss Takeover Board. Emmenegger authored a widely noted book on the internal governance of banks. She has been a Visiting Scholar at the University of Paris IV; Berkeley Law School; Max Planck Institute for Comparative and International Private Law; and the European University Institute, Florence. She is an Adjunct Professor at Cornell Law School.



Marshall L. Miller is Of Counsel at Wachtell, Lipton, Rosen & Katz. From April 2014 to July 2015, Miller served as Principal Deputy Assistant Attorney General and Chief of Staff of the Department of

Justice's Criminal Division. There, he supervised more than 600 federal prosecutors and oversaw investigative, charging, and litigation decisions for DOJ's highest-profile prosecutions. He also played a key role in determining and implementing DOJ priorities, initiatives, and policies. Previously, Miller served 12 years as an Assistant United States Attorney in the Eastern District of New York, where he held various leadership positions, including Chief of the Criminal Division. Miller co-founded the EDNY Federal Criminal Prosecution Clinic at New York University School of Law and taught as an Adjunct Clinical Professor in the clinic from 2006 through 2012.

Policy

Through collaborative dialogue, analysis of enforcement policy and reforms, and fostering of internal corporate compliance efforts, the Program on Corporate Compliance and Enforcement works to promote effective enforcement policy and enhance corporate compliance while preserving business innovation and creativity.



Policy Speeches

The Securities and Exchange Commission: Priorities Going Forward

On September 5, 2017, PCCE, the Institute for Corporate Governance and Finance, and the Pollack Center hosted a roundtable discussion with SEC Chairman Jay Clayton; Co-Directors of the Division of Enforcement Stephanie Avakian and Steven Peikin; and Acting Director of the Office of Compliance Inspections and Examinations Peter Driscoll. Professors Jennifer Arlen and Edward Rock co-moderated the discussion, which examined the SEC's enforcement priorities, the impact of self-reporting and cooperation, cybersecurity, and data analytics.

The video of this discussion can be found on the PCCE website (www.law.nyu.edu/corporatecompliance).



Jay Clayton, Chairman,
U.S. Securities and Exchange Commission



Edward Rock, Peter Driscoll, Jennifer Arlen '86, Jay Clayton, Stephanie Avakian, and Steven Peikin



Simon Lorne, Walter Ricciardi '78, Judge Ray Lohier '91,
Michael Held '95, and Robert Khuzami



David DiBari



John White '73 and Robert Khuzami



Peter Driscoll, Steven Peikin, and Stephanie Avakian



Geoffrey Berman



Mary Jo White



Linda Thomsen, Stephanie Avakian, and Andrew Ceresney



Stephanie Avakian



Evan Chesler '75



David Kornblau



Antonia Apps and Lawrence Gerschwer



Stephen Cutler

Policy Speeches

Preet Bharara: Reflections

On May 9, 2017, the NYU Program on Corporate Compliance and Enforcement and the Institute for Corporate Governance & Finance sponsored an address by Former United States Attorney for the Southern District of New York Preet Bharara. To an audience that filled NYU Law's Lester Pollack Colloquium Room, he reflected upon his time as United States Attorney.



Preet Bharara



Judge William Kuntz



Edward Rock, Preet Bharara, and Jennifer Arlen '86



Noah Susskind '15



Tatiana Martins, Konrad Cailteux, Andrew Goldstein, and Scott Corrigan



Michel Perez



George Canellos

Chair of the United States Securities and Exchange Commission Mary Jo White Addresses a New Model for SEC Enforcement

On November 18, 2016, PCCE and the NYU Pollack Center for Law and Business co-sponsored an address by the Chair of the United States Securities and Exchange Commission, Mary Jo White. Before a packed audience in NYU Law's Greenberg Lounge, White delivered the address "A New Model for SEC Enforcement: Producing Bold and Unrelenting Results," focusing on how the SEC has changed its approach to enforcement in order to more effectively punish and deter white collar misconduct.

She highlighted several important changes, including: (1) instructing staff to conduct all investigations with the aim of obtaining evidence for use in litigation, (2) increased use of data analytics to detect and investigate misconduct, (3) expanding the use of, and rewards paid to, whistleblowers, and (4) increased focus on enforcement actions against the individuals responsible for misconduct, including senior officials.

The video and full text of SEC Chair White's speech can be found on the PCCE website along with related press coverage (www.law.nyu.edu/corporatecompliance).



Mary Jo White, Chair, Securities and Exchange Commission



Lorin Reisner, Mary Jo White, and Andrew Ceresney



Dean Trevor Morrison, Jennifer Arlen '86, Mary Jo White, and Geoffrey Miller

Policy Speeches

United States Deputy Attorney General Sally Quillian Yates Announces the Yates Memo

On September 10, 2015, PCCE sponsored an address by Deputy Attorney General Sally Quillian Yates. To an audience that filled NYU Law's Greenberg Lounge, Yates announced new DOJ guidelines on individual accountability for corporate misconduct (the "Yates Memo").

The video and full text of DAG Yates's speech can be found on the PCCE website along with related press coverage (www.law.nyu.edu/corporatecompliance).



Bart Schwartz '71, U.S. Attorney Deirdre Daly, and David Meister



Walter Ricciardi '78, John Savarese, and Karen Seymour



U.S. Attorney Robert Capers and U.S. Attorney Paul Fishman



Judge Lewis Kaplan

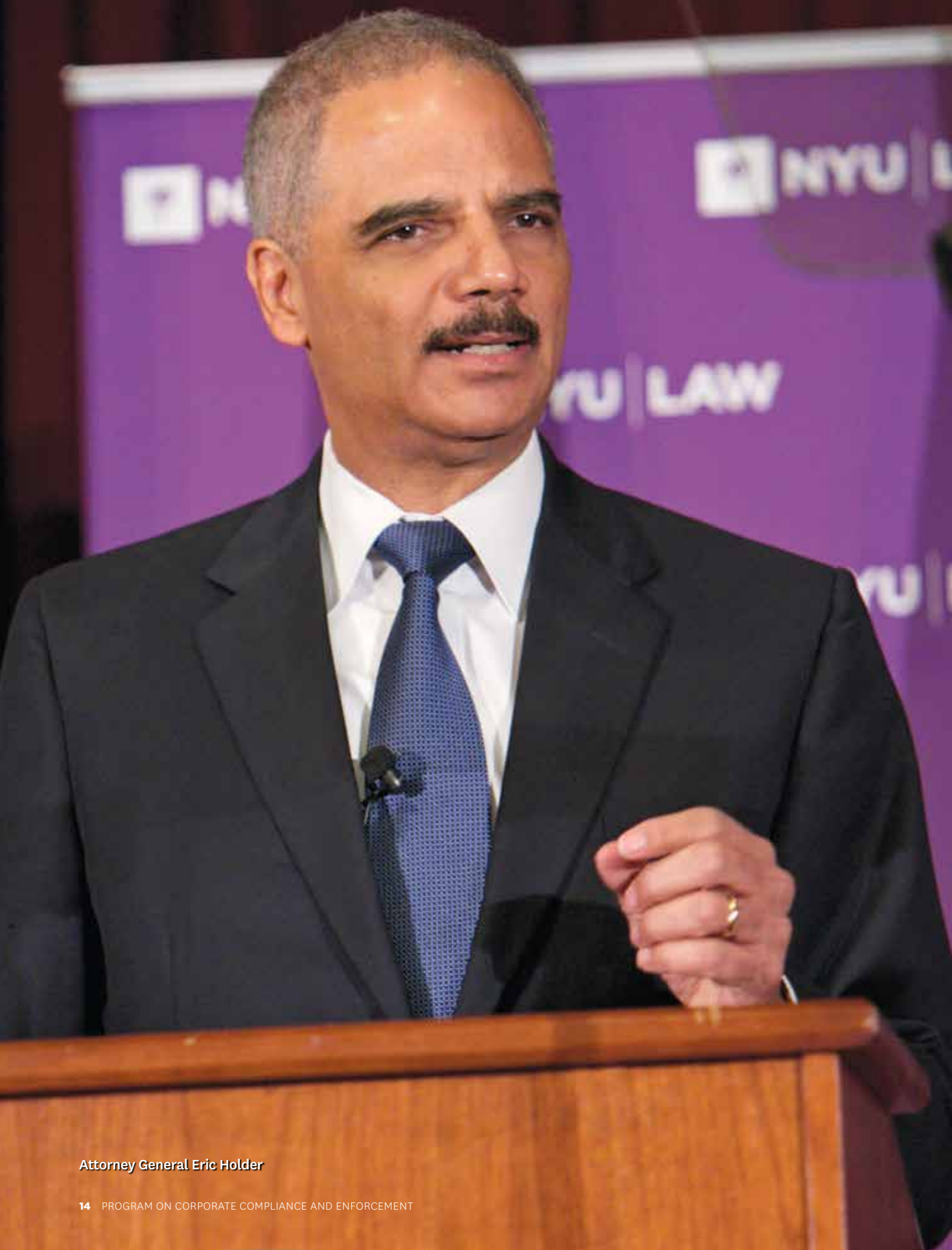


Deputy Attorney General Sally Quillian Yates (third from left) and U.S. Attorneys Brian Stretch, Kelly Currie, Deirdre Daly, Paul Fishman, and Charles Oberly



Deputy Attorney General Sally Quillian Yates

Policy Speeches



Attorney General Eric Holder



Brad Karp, Theodore Wells, and Judge Jed Rakoff



Judge James Orenstein '87,
U.S. Attorney Loretta Lynch, and Lee Dunst '92



Sarah Coyne '98 and Lisa Kramer '98



Attorney General Eric Holder with Dean Trevor Morrison; U.S. Attorneys Paul Fishman, Preet Bharara, and Loretta Lynch; as well as Jennifer Arlen '86, Geoffrey Miller, and Serina Vash

United States Attorney General Eric Holder Speaks on Corporate Crime

On September 17, 2014, PCCE and the Milbank Tweed Forum co-hosted United States Attorney General Eric Holder, who spoke about corporate crime and compliance to an audience of over 500 students, faculty, alumni, judges, and prominent lawyers from both the private and public sectors.

Speaking directly to Congress from Vanderbilt Hall's Tishman Auditorium, the Attorney General outlined three proposals to strengthen the DOJ's ability to investigate and prosecute illegal financial activities: imposing greater accountability on corporate executives, enhancing incentives for whistleblowers, and providing law enforcement with additional resources to investigate financial crimes.

Sitting in the front row of the audience, United States Attorneys Loretta Lynch (Eastern District of New York), Preet Bharara (Southern District of New York), and Paul Fishman (District of New Jersey) joined us at NYU to hear the Attorney General chronicle recent DOJ enforcement successes.

The video and full text of Attorney General Holder's speech can be found on the PCCE website along with related press coverage (www.law.nyu.edu/corporatecompliance).

Policy Roundtables

Roundtable Discussion with Virginia Chavez Romano, Joyce Branda, and Sung-Hee Suh of the United States Department of Justice

On January 21, 2016, PCCE hosted Virginia Chavez Romano, Associate Deputy Attorney General and Executive Director of the Financial Fraud Enforcement Task Force; Joyce R. Branda, Deputy Assistant Attorney General of the Civil Division; and Sung-Hee Suh, Deputy Assistant Attorney General of the United States Department of Justice for a candid discussion on corporate compliance and enforcement policy in light of the September 2015 Yates Memo on individual liability in corporate criminal misconduct.



Roundtable
Discussion with
Fraud Section Chief
Andrew Weissmann
and Compliance
Counsel Hui Chen of
DOJ's Criminal Division

On November 13, 2015, PCCE hosted Andrew Weissmann, Chief of the Fraud Section, Criminal Division, Department of Justice, and Hui Chen, then the new DOJ Compliance Counsel for the Fraud Section, for a discussion on corporate compliance and enforcement policy and the role of DOJ's new compliance counsel in corporate criminal enforcement.



Andrew Weissmann



Hui Chen



Martine Beamon and Chinwe Esimai



Nicolas Bourtin



Jonathan Rusch



Antonia Apps



David Pitofsky



Kenneth Raisler '76, Max Rodriguez '15, and Douglas Yatter

Conferences

March 31, 2017

Conference on Expanding Individual Accountability for Corporate Misconduct

Keynote: **Mark Steward**, Director of Enforcement and Market Oversight, Financial Conduct Authority, U.K.

This conference brought together academics, enforcement officials, general counsels, compliance officers, and white collar defense lawyers to discuss the evolving and optimal scope of individual liability for corporate misconduct. The conference focused on efforts to hold senior executives accountable for crimes by those under them.

Panels and presentations included:

- Why Do They Do It?
- External Liability and Internal Sanctions for Supervisors
- Empirical Analysis of Securities Fraud Enforcement
- Responsible Corporate Officer Doctrine Liability with Enhanced Sanctions
- Corporate Investigations After the Yates Memo



Mark Steward



Michael Held '95



Jesse Fried



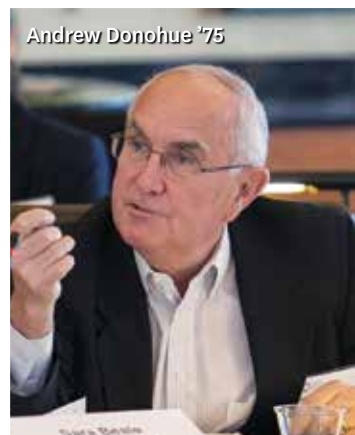
Lisa Zornberg and Judge Jed Rakoff



Michael Loucks, Kate Stith, and Gregory Demske



Jonathan Olin



Andrew Donohue '75



Court Golumbic



David Meister



Steven Peikin



Nancy Kestenbaum



Andrew Ceresney



William Laufer and
Eugene Soltes



Sung-Hee Suh and Andrew Weissmann



Jeffrey Knox



Michael Neus



Michael Holston

Panelists, moderators, and speakers:

Jennifer Arlen '86, NYU School of Law; **Andrew Ceresney**, Debevoise & Plimpton; **Stephen Choi**, NYU School of Law; **Gregory Demske**, Office of Inspector General, U.S. Department of Health and Human Services; **Jesse Fried**, Harvard Law School; **Michael Held '95**, Federal Reserve Bank of New York; **Michael Holston**, Merck; **Nancy Kestenbaum**, Covington & Burling; **Jeffrey Knox**, Simpson Thacher & Bartlett; **Michael Loucks**, Skadden, Arps, Slate, Meagher & Flom; **David Meister**, Skadden, Arps,

Slate, Meagher & Flom; **Geoffrey Miller**, NYU School of Law; **Jonathan Olin**, formerly of the U.S. Department of Justice; **Steven Peikin**, Sullivan & Cromwell; **Judge Jed Rakoff**, U.S. District Court, Southern District of New York; **Eugene Soltes**, Harvard Business School; **Kate Stith**, Yale Law School; **Serina Vash**, NYU School of Law; **Andrew Weissmann**, Fraud Section, Criminal Division, U.S. Department of Justice; **Lisa Zornberg**, U.S. Attorney's Office, Southern District of New York

Conferences

October 21, 2016

Compliance: New Risks, Challenges, and Approaches

Keynote: **Maria T. Vullo**, Superintendent,
New York State Department of Financial Services

This conference brought together academics, enforcement officials, compliance officers, general counsels, white collar defense lawyers, and lawyers representing whistleblowers to discuss the changing role of compliance in business enterprise and understand how to harness information (both internal and external) to achieve efficient and effective compliance with the law.

Panels included:

- Sanctioning Compliance Officers: External and Internal Sanctions on Compliance Officers
- Whistleblowing and Compliance: Inducing Internal Reporting and Investigating in the Shadow of External Whistleblowing
- Harnessing Data Analytics to Enhance Compliance
- Compliance Beyond Procedures: Understanding Behavioral Compliance and Fostering a Culture of Business Ethics



Maria T. Vullo, Superintendent,
NY Department of Financial Services



Jamal El-Hindi and Barbara Patow



Stephen Hasegawa and Diana Sands



Bonnie Jonas and Donald Langevoort



Betty Santangelo



Andrew Weissmann



Jill Fisch and
Court Golumbic



Abby Meiselman '86



David Pitofsky



Timothy Lindon '80



Douglas Yatter and Frank Partnoy



Beth Golden



Brad Karp

Panelists and moderators: Jennifer Arlen '86, NYU School of Law; Martine Beamon, Davis Polk & Wardwell; Thomas Bock, K2 Intelligence; Jamal El-Hindi, Financial Crimes Enforcement Network; Jill Fisch, University of Pennsylvania Law School; Court Golumbic, Goldman Sachs; Stephen Hasegawa, Phillips & Cohen; Bonnie Jonas, Pallas Global Group; Brad Karp, Paul, Weiss, Rifkind, Wharton & Garrison; Anthony Kelly, Division of Enforcement, U.S. Securities and Exchange Commission; Donald Langevoort, Georgetown University Law Center; Timothy Lindon '80, Philip Morris

International; John Lucker, Deloitte & Touche; Geoffrey Miller, NYU School of Law; Elizabeth Wolfe Morrison, Stern School of Business, NYU; Barbara Patow, HSBC Holdings plc; David Pitofsky, News Corp.; Foster Provost, Stern School of Business, NYU; Edward Rock, NYU School of Law; Diana Sands, The Boeing Company; Joseph Sansone, Division of Enforcement, U.S. Securities and Exchange Commission; Betty Santangelo, Schulte Roth & Zabel; Serina Vash, NYU School of Law; Andrew Weissmann, Fraud Section, Criminal Division, U.S. Department of Justice

Conferences

April 8, 2016

Conference on Corporate and Individual Liability for Corporate Misconduct After the Yates Memo

Keynote: **David Green**, Director, Serious Fraud Office (U.K.)

This conference focused on the September 2015 Yates Memo, examining the evolution, efficacy, and future of corporate criminal enforcement policy for individuals and firms, both in the United States and abroad. In addition, scholars presented empirical research on corporate criminal settlements and SEC enforcement policy.

Panels included:

- The Relationship Between Individual and Corporate Liability
- Enforcement Agencies' Treatment of Firms That Self-Report
- Independent Consultants and Monitors
- Coordination Across Enforcement Agencies



David Green



Aitan Goelman



John Savarese



Judge John Gleeson



Kate Stith



Kathryn Reimann '82



Winston Paes



Bonnie Jonas



Thomas Baxter Jr.



Charles Senatore



Bart Schwartz '71



Sung-Hee Suh



F. Joseph Warin



Joyce Branda



Douglas Lankler



Sandra Leung

Panelists and moderators: Cindy Alexander, George Mason University; **Jennifer Arlen '86**, NYU School of Law; **Thomas Baxter Jr.**, Federal Reserve Bank of New York; **Joyce Branda**, Civil Division, U.S. Department of Justice; **Andrew Ceresney**, Division of Enforcement, U.S. Securities and Exchange Commission; **Stephen Choi**, NYU School of Law; **Stephen Cutler**, JPMorgan Chase & Co.; **Kevin Davis**, NYU School of Law; **Aitan Goelman**, Division of Enforcement, U.S. Commodity Futures Trading Commission; **John Gleeson**, Debevoise & Plimpton; **Bonnie Jonas**, Pallas Global Group LLC; **Daniel Kahn**, Fraud Section, Criminal Division, U.S. Department of Justice; **Douglas Lankler**, Pfizer; **Sandra Leung**,

Bristol-Myers Squibb Company; **Geoffrey Miller**, NYU School of Law; **Marshall Miller**, Wachtell, Lipton, Rosen & Katz; **Winston Paes**, U.S. Attorney's Office, Eastern District of New York; **Pablo Quiñones**, Fraud Section, Criminal Division, U.S. Department of Justice; **Virginia Chavez Romano**, U.S. Department of Justice, Office of the Deputy Attorney General; **Veronica Root**, University of Notre Dame Law School; **John Savarese**, Wachtell, Lipton, Rosen & Katz; **Bart Schwartz '71**, Guidepost Solutions; **Brent Snyder**, Antitrust Division, U.S. Department of Justice; **Kate Stith**, Yale Law School; **Sung-Hee Suh**, Criminal Division, U.S. Department of Justice; **Serina Vash**, NYU School of Law; **F. Joseph Warin**, Gibson, Dunn & Crutcher; **Bruce Yannett '85**, Debevoise & Plimpton

Conferences

May 8, 2015

Achieving Safe and Responsible Enterprise: Principles of Effective Compliance and Emerging Enforcement Policy

Keynote: **Donald Langevoort**,
Thomas Aquinas Reynolds Professor of Law,
Georgetown University Law Center

This conference explored the principles of effective compliance, optimal compliance objectives, balancing the requirements of compliance programs with fundamental business objectives, and understanding both organizational structure and organizational behavior in achieving compliance with the law. From an enforcement perspective, the conference considered how enforcement policy can best be structured to support, promote, and reward effective corporate compliance efforts. The afternoon presentation, “ALI Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits, and Other Organizations,” addressed the development of a comprehensive legal treatise on the laws of compliance, enforcement, risk management, and governance.



Donald Langevoort



Martine Beamon



Jeff Benjamin '71



Lisa Polsky



Daniel Alter



Andrew Ceresney



Richard Zabel, Lorin Reisner, and Denis McInerney



Jules Kroll and Martin Lipton LL.B. '55



Richard Zabel



Jeffrey Knox



Charles Senatore, Judge Jack Jacobs, and Veronica Root



E. Scott Gilbert



Kathryn Reimann '82

Panelists and moderators: Daniel Alter, NYU School of Law; **Jennifer Arlen '86**, NYU School of Law; **Martine Beamon**, Davis Polk & Wardwell; **Jeff Benjamin '71**, Avon Products; **Andrew Ceresney**, Division of Enforcement, U.S. Securities and Enforcement; **James Fanto**, Brooklyn Law School; **E. Scott Gilbert**, Marsh & McLennan Companies; **Claire Hill**, University of Minnesota Law School; **Jeffrey Knox**, Simpson Thacher & Bartlett; **Jules Kroll**, K2 Intelligence; **Geoffrey Miller**, NYU School of Law; **Marshall Miller**, Criminal Division, U.S. Department of Justice; **Lisa Polsky**, CIT Group; **Kathryn Reimann '82**, Citigroup; **John Savarese**, Wachtell, Lipton, Rosen & Katz; **Serina Vash**, NYU School of Law; **Richard Zabel**, U.S. Attorney's Office, Southern District of New York

Conferences

April 17-18, 2015

Conference on Corporate Crime and Financial Misdealing

Lunch Keynote: **Leslie Caldwell**,
Assistant Attorney General, Criminal Division,
U.S. Department of Justice

Dinner Keynote: **Judge Jed Rakoff**,
United States District Judge, Southern District
of New York

This interdisciplinary conference brought together scholars from law, business, sociology, economics, and psychology to present original papers on corporate crime and securities fraud. The papers will be published as chapters in the forthcoming book *Research Handbook on Corporate Crime and Financial Misdealing* (Jennifer Arlen ed.; Edward Elgar Publishing).



Assistant Attorney General Leslie Caldwell



Michal Barzuza



Daniel Richman



Kevin Davis



Bradford Berenson and Jonathan Glater





Matthew Stephenson



Tina Søreide



Bruce Yannett '85



Vikramaditya Khanna



Judge Jed Rakoff

Panelists, discussants, and moderators:

Cindy Alexander, George Mason University; **Jennifer Arlen '86**, NYU School of Law; **Miriam Baer**, Brooklyn Law School; **Rachel Brewster**, Duke University School of Law; **Darryl Brown**, University of Virginia School of Law; **Samuel Buell '92**, Duke University School of Law; **Emiliano Catan LLM '10**, NYU School of Law; **Stephen Choi**, NYU School of Law; **Kathleen Clark**, Washington University School of Law; **Mark Cohen**, Vanderbilt Law School; **Kevin Davis**, NYU School of Law; **Alexander Dyck**, University of Toronto; **David Freeman Engstrom**, Stanford Law School; **Jean Ensminger**, California Institute of Technology; **Jeffrey Gordon**, Columbia Law School; **Marcel Kahan**, NYU School of Law; **Jonathan Karpoff**, University of Washington; **Vikramaditya Khanna**, University of Michigan

Law School; **Michael Klausner**, Stanford Law School; **Paul Lagunes**, Columbia University; **William Laufer**, Wharton School of Business; **Marcia Miceli**, Georgetown University; **Thomas Miles**, University of Chicago Law School; **Geoffrey Miller**, NYU School of Law; **Janice Nadler**, Northwestern University School of Law; **Anthony Niblett**, University of Toronto; **J.J. Prescott**, University of Michigan Law School; **Adam Pritchard**, University of Michigan Law School; **Daniel Richman**, Columbia Law School; **Susan Rose-Ackerman**, Yale Law School; **Sally Simpson**, University of Maryland; **Tina Søreide**, University of Bergen, Norway; **Andrew Spalding**, University of Richmond School of Law; **Matthew Stephenson**, Harvard Law School; **Tom Tyler**, Yale Law School; **David Webber '02**, Boston University School of Law

Conferences

April 4-5, 2014

Detering Corporate Crime: Effective Principles for Corporate Enforcement

Lunch Keynote: **Preet Bharara**, United States Attorney, Southern District of New York

Dinner Keynote: **Benjamin Lawsky**, Superintendent, New York State Department of Financial Services

Academics, enforcement officials from the DOJ and SEC, judges, and other experts discussed how best to structure enforcement policy to maximize deterrence of corporate misconduct. The American Law Institute co-sponsored the event.

Panels included:

- Corporate and Individual Criminal Liability: Theory and Evidence
- Corporate Enforcement: Deciding Whether to Prosecute or Use Pretrial Diversion
- Non-Monetary Corporate Sanctions: Appropriate Use and Content of Structural Reforms and Monitorships
- Individual Liability: Appropriate Form, Scope, and Reach
- Securities Fraud and Financial Institutions Liability
- Foreign Corrupt Practices Act: Extending Liability Beyond Borders and Beyond Corporate Veils
- Private Investigation of Public Wrongs: Self-Reporting and Whistleblowing



U.S. Attorney Preet Bharara



Sheila Cheston

Panelists, moderators, and other presenters:

Cindy Alexander, U.S. Securities and Exchange Commission; **Daniel Alter**, New York State Department of Financial Services; **Jennifer Arlen '86**, NYU School of Law; **Miriam Baer**, Brooklyn Law School; **Bradford Berenson**, General Electric; **Lanny Breuer**, Covington & Burling; **Samuel Buell '92**, Duke University School of Law; **John Buretta**, Cravath, Swaine & Moore; **Charles Cain**, U.S. Securities and Exchange Commission; **Mark Califano**, American Express; **George Canellos**,

Milbank, Tweed, Hadley & McCloy; **Judge Valerie Caproni**, U.S. District Court, Southern District of New York; **Andrew Ceresney**, Division of Enforcement, U.S. Securities and Exchange Commission; **Sheila Cheston**, Northrop Grumman; **Stephen Choi**, NYU School of Law; **Stephen Cutler**, JPMorgan Chase & Co.; **Kevin Davis**, NYU School of Law; **David Freeman Engstrom**, Stanford Law School; **Brandon Garrett**, University of Virginia School of Law; **Judge John Gleeson**, U.S. District Court, Eastern District of New York; **Michael Granston**,



Judge Raymond Lohier Jr. '91



Stephen Cutler



John Buretta and Judge John Gleeson



Jules Kroll and Judge Valerie Caproni



Andrew Weissmann



Benjamin Lawskey



Robert Khuzami



Eric Grossman



Judge Gerard Lynch, Mythili Raman, and Scott Muller

Civil Fraud Section, Civil Division, U.S. Department of Justice; **Eric Grossman**, Morgan Stanley; **Bonnie Jonas**, U.S. Attorney's Office, Southern District of New York; **Robert Khuzami**, Kirkland & Ellis; **Michael Klausner**, Stanford Law School; **Jeffrey Knox**, Fraud Section, Criminal Division, U.S. Department of Justice; **Reinier Kraakman**, Harvard Law School; **Jules Kroll**, K2 Intelligence; **Judge Raymond Lohier Jr. '91**, U.S. Court of Appeals for the Second Circuit; **Judge Gerard Lynch**, U.S. Court of Appeals for the Second Circuit; **Denis McInerney**, formerly with the U.S. Department

of Justice; **Scott Muller**, Davis Polk & Wardwell; **Julie O'Sullivan**, Georgetown University Law Center; **Matthew Queler**, FCPA Unit, Criminal Division, U.S. Department of Justice; **Judge Jed Rakoff**, U.S. District Court, Southern District of New York; **Mythili Raman**, formerly of the U.S. Department of Justice; **Daniel Richman**, Columbia Law School; **John Savarese**, Wachtell, Lipton, Rosen & Katz; **Andrew Weissmann**, NYU School of Law; **Bruce Yannett '85**, Debevoise & Plimpton

Spotlight Panels

PCCE presents evening panels that highlight important issues. These events are under a form of Chatham House Rule.

Cybersecurity Risk and Regulation

On February 15, 2017, PCCE hosted an in-depth discussion about the realities of cybersecurity risk and regulation. Moderated by Serina Vash, the panel included **Zachary Goldman '09**, Executive Director, Center on Law & Security and co-founder of the Center for Cybersecurity; **Thomas Harrington**, Managing Director and Chief Information Security Officer at Citi, and former Associate Deputy Director of the FBI; **Marshall Miller**, Of Counsel, Wachtell, Lipton, Rosen & Katz, and former Principal Deputy Assistant Attorney General and Chief at the U.S. Department of Justice's Criminal Division; and **Scott Sarafian**, Supervisory Special Agent, United States Secret Service, Electronic Crimes Task Force–NYC.

The panel discussed the impending implementation of the New York Department of Financial Services' new cybersecurity rule and its potential impact on the financial sector from the vantage points of compliance with and enforcement of the new cybersecurity requirements, the federal government's anticipated Enhanced Cyber Risk Management Standards, and the realities of whether piecemeal cybersecurity programs can keep companies and their information secure.



Scott Sarafian, Zachary Goldman '09, Serina Vash, Marshall Miller, and Thomas Harrington



Mandeep Singh



Michael Schidlow



Marion Bachrach



Jennifer Arlen '86, Michael Neus, Antonia Apps, Greg Morvillo, and Winston Paes

Insider Trading Enforcement in the Wake of *Salman*

On December 20, 2016, PCCE hosted a panel of insider trading experts including **Antonia Apps**, Partner, Milbank, Tweed, Hadley & McCloy; **Greg Morvillo**, Partner, Morvillo; **Michael Neus**, Managing Partner and General Counsel, Perry Capital; and **Winston Paes**, Chief, Business and Securities Fraud Section, U.S. Attorney's Office, Eastern District of New York. They examined the impact of the Supreme Court's December 6, 2016, decision in *Salman v. United States* on insider trading enforcement policy and looked at the state of the law in the wake of the High Court's decision.



Walt Pavlo, Serina Vash, Richard Bistrong, Rashmi Airan, and William McMurry

Wading into the Gray: Compliance and Enforcement Lessons

On November 30, 2016, PCCE hosted **Rashmi Airan**, Motivational Speaker and Writer; **Richard Bistrong**, CEO, Front-Line Anti-Bribery, Former FCPA Violator and FBI/U.K. Cooperator, Anti-Bribery Consultant, Writer, and Speaker; and **Walt Pavlo**, Founder and President, Prisonology, for a discussion on the experiences that resulted in their own federal criminal convictions for white collar crimes, with additional insights from FBI Supervisory Special Agent **William McMurry**. The panel identified inflection points in law and business decision-making and compliance processes where questions, interventions, knowledge, or relationships could have helped them make better, more ethical decisions.

Scholarship

NYU Law School faculty affiliated with PCCE are among the leading scholars in the areas of corporate criminal enforcement, corruption, securities fraud, and compliance. A full list of their publications is available at the NYU School of Law website. In addition, PCCE hosts academic events designed to promote scholarship on corporate enforcement policy and compliance.

Research Handbook on Corporate Crime and Financial Misdealing

Jennifer Arlen '86 (ed.), Edward Elgar Publishing (forthcoming 2018)

Professor Jennifer Arlen's upcoming *Research Handbook on Corporate Crime and Financial Misdealing* presents thirteen original chapters that provide a framework for understanding fundamental issues that contribute to effective deterrence. The handbook includes scholarship across academic disciplines. The chapters were presented at a conference sponsored by PCCE.

Compliance & Enforcement Blog

In April 2016, the Program on Corporate Compliance and Enforcement announced the launch of its new blog, *Compliance & Enforcement*, which presents commentary and analysis on corporate compliance and enforcement written by academics, practitioners, compliance officers, and PCCE student fellows. *Compliance & Enforcement* aims to bring the conversation to a broader audience in the U.S. and around the world.

The blog is edited by Jennifer Arlen and PCCE's student Associate Blog Editors. The Associate Editors for 2017-18 are Jason Driscoll '18, Ashley Martin '18, and Natalie Noble '18. The Associate Editors for 2016-17 were Meredith Nelson '17 and Peter Varlan '17.

The blog is available at https://wp.nyu.edu/compliance_enforcement. New posts are added to the blog each week. To become a subscriber or suggest a topic, contact PCCE at law.pcce@nyu.edu.

CFTC Releases New Enforcement Cooperation Guidelines

by Richard D. Owens and Douglas K. Yatter

On January 19, 2017, the Division of Enforcement (Division) of the U.S. Futures Trading Commission (CFTC or Commission) issued two Enforcement Guidelines (ELs) outlining its approach for evaluating cooperation by corporations and individuals in connection with the agency's investigations and enforcement actions. The Division investigates alleged violations of the Commodity Exchange Act and Commodity Futures Trading Commission regulations involving registered firms and other market participants across the financial markets, including the agricultural sectors as well as other commodities markets. The new ELs are the first update to the CFTC's corporate cooperation guidelines since 2004 and represent the Division's first statement of its policy for cooperating individuals. The ELs highlight how the CFTC's new cooperation guidelines address certain issues in the continually evolving landscape for engaging with civil and criminal enforcement.

A Multifactor, Case-by-Case Determination

In announcing the new guidelines, the CFTC stated that it intends "to encourage individuals and companies to cooperate fully and truthfully."¹ By announcing the guidelines, it may consider in evaluating a party's cooperation, the Division hopes to place a "high value" on cooperation and make the benefits of cooperation more apparent.² The Division has stated that the leniency potentially available may include reduced charges or sanctions or even a recommendation that no enforcement action be taken.

COMPLIANCE & ENFORCEMENT



Supreme Court Substantially Reduces Government's Ability to Seek Criminal Forfeitures

by Sharon Cohen Levin, Daniel P. Kearney, Jr., Sarah Mortazavi, and Anuradha Sivaram

On June 5, 2017, the Supreme Court issued a unanimous opinion in *Honeycutt v. United States* (No. 16-142), holding that a criminal defendant can be held liable to forfeit only crime proceeds the defendant personally obtained, and cannot be made jointly and severally liable for proceeds acquired by a co-conspirator. The decision upends decades of nearly uniform precedent from the federal courts of appeals,¹ and will likely have wide-ranging effects on the government's ability to obtain criminal forfeiture. While *Honeycutt* is a narcotics case, the procedures in the forfeiture statute in question apply to all criminal forfeitures, including criminal forfeiture in cases involving securities fraud, healthcare fraud, corruption, insider trading, economic sanctions, mail fraud and wire fraud.

Background

PCCE Beyond Borders



International Conferences

Consistent with NYU School of Law's position as the global law school, PCCE co-hosts conferences overseas with foreign universities and also sponsors events for visiting foreign officials and practitioners at NYU. In addition, PCCE-affiliated faculty teach, present keynote speeches, and lecture around the world in places including Amsterdam, Argentina, Austria, Brazil, China, England, France, Germany, Indonesia, Paraguay, Spain, Switzerland, Taiwan, and Thailand.

June 29-30, 2017 / Buenos Aires, Argentina

Conference on Corporate Liability for Corruption

Organized and sponsored by NYU School of Law and Universidad de Buenos Aires (UBA) Law School with the support of Centro de Estudios Anticorrupción, Universidad de San Andrés (CEA-UdeSA); International Development

Research Centre, Canada; and the NYU Program on Corporate Compliance and Enforcement, the two-day conference explored corporate liability for corruption, anti-bribery compliance programs, international investigations and cooperation with law enforcement, sanctions, transnational coordination, and corporate liability for corruption in Argentina.



Panelists, moderators, and discussants: Jennifer Arlen '86, NYU School of Law; Osvaldo Artaza, Universidad de Talca (Chile); Fernando Basch, CEA-UdeSA (Argentina); Mary Beloff, UBA (Argentina); Marc Berger, Ropes & Gray; Samuel Buell '92, Duke University School of Law; Carlos Cruz, UBA (Argentina); Kevin Davis, NYU School of Law; Carlos Portugal Gouvêa, Universidade de São Paulo (Brazil); Carlos González Guerra, Ministerio de Justicia y Derechos Humanos (Argentina); Guillermo Jorge, CEA-UdeSA (Argentina) and NYU Law in Buenos Aires; Mora Kantor, Oficina Anticorrupción (Argentina); Antenor Madruga, FeldensMadruga (Brazil); Héctor Mairal, Marval O'Farrell & Mairal (Argentina); Stefano

Manacorda, Seconda Università di Napoli (Italy) and University of London (U.K.); Ivan Meini Mendez, Pontificia Universidad Católica del Perú (Peru); Erica Pedruzzi LL.M. '95, CEA-UdeSA (Argentina); Mark Pieth, Universität Basel (Switzerland); Raquel de Mattos Pimenta, Universidade de São Paulo (Brazil); Raúl Saccani, Deloitte Argentina and CEA-UdeSA (Argentina); Matthew Stephenson, Harvard Law School; Martin Zapata, International Anti-Corruption Academy (Austria)

September 13, 2016

Conference for Brazilian Delegation at NYU

PCCE hosted an event for a delegation from Brazil that included compliance officers and white collar defense lawyers from Brazilian law firms for a half-day event on compliance and enforcement. Experts examined U.S. corporate criminal enforcement policy, the Foreign Corrupt Practices Act, commercial bribery, and anti-money laundering.

Speakers: Daniel Alter, NYU School of Law; Jennifer Arlen '86, NYU School of Law; Miriam Baer, Brooklyn Law School; Sarah Coyne '98, Debevoise & Plimpton; Giovanni Paolo Falcetta, TozziniFreire Advogados (Brazil); Daniel Fridman, White & Case LLP (Miami); Scott Muller, Davis Polk & Wardwell; Serina Vash, NYU School of Law



January 17-18, 2014 / Shanghai, China

Business Beyond Borders: Law, Firms, and Markets in the U.S. and China

This conference brought together academics and leaders from government, business, and law in China to discuss regulation and development of securities markets, corporate criminal liability, anti-corruption enforcement, and antitrust enforcement in markets dominated by state-owned enterprises. The conference was co-sponsored by the NYU Program on Corporate Compliance and Enforcement, NYU Shanghai, NYU School of Law, NYU Stern School of Business, and Shanghai Jiao Tong University, KoGuan Law School.



Keynote speaker: HU Ruyin, Chief Economist, Shanghai Stock Exchange; **Speakers:** SHAM Alain, Department of Justice, Hong Kong; Jennifer Arlen '86, NYU School of Law; John Asker, NYU Stern School of Business; LI Audry LLM '02, Zhong Lun Law Firm; Ira Belkin '82, NYU School of Law; QI Bin, Beijing Institute of Securities and Futures; Eric Carlson, Covington & Burling LLP (Beijing); Jennifer Carpenter, NYU Stern School of Business; Christine Yixin Chen '01, JPMorgan Chase (Beijing); Kevin Davis, NYU School of Law; Cynthia Estlund, NYU School of Law; Eleanor Fox LLB '61, NYU School of Law; Yang Fuqiang, Natural Resources Defense Council; XU Gao, Everbright Securities; MIAO Gregory, Skadden, Arps, Slate, Meagher & Flom (Hong Kong); BAI Haifeng, Guotai Asset Management Co. Ltd.; Harrison Hong, NYU Stern School of Business; TAO Jingzhou, Dechert LLP; Kose John, NYU Stern School of Business; ZHU Jun, KoGuan Law School; XIAO Kai, Shanghai People's Procuratorate, Financial Crimes Department; WANG Lin, IKEA (China); HOU Liyang, KoGuan Law School; XU Lucy LLM '03, White & Case (Shanghai); HUI Mei, China Financial Futures Exchange; Geoffrey Miller, NYU School of Law; Ken Miller, Teneo Holdings LLC; Owen Nee Jr., Greenberg Traurig (New York and Shanghai); ZHU Ning, Shanghai Advanced Institute of Finance; Michael Posner, NYU Stern School of Business; Amy Sommers, K&L Gates LLP; SHEN Wei, KoGuan Law School; Charlie Weng, Shanghai Jiao Tong University, KoGuan Law School; David Yermack, NYU Stern School of Business; TANG Yingmao, Peking University Law School

International Conferences

Annual Law and Banking Finance Conference

Each year, PCCE partners with Eidgenössische Technische Hochschule (ETH), the Swiss Federal Institute of Technology, to host a conference on legal and economic issues relating to the regulation of financial institutions. The event is held alternately in New York and Zurich.

June 3-4, 2016 / New York, New York

The New Financial System in a Post-Crisis World

Speakers: **Barry Adler**, NYU School of Law; **Ryan Bubb**, NYU School of Law; **Rainer Haselmann**, Goethe University House of Finance, Frankfurt; **Gerard Hertig**, ETH Zurich; **Henry Hu**, University of Texas School of Law; **Roman Inderst**, Goethe University House of Finance, Frankfurt; **Victoria Ivashina**, Harvard Business School; **Kathryn Judge**, Columbia Law School; **Jan Pieter Krahnen**, Goethe University House of Finance, Frankfurt; **Prasad Krishnamurthy**, UC Berkeley School of Law; **Samuel Lee**, Santa Clara University Leavey School of Business and Swedish House of Finance; **Geoffrey Miller**, NYU School of Law; **Adriano Rampini**, Duke University Fuqua School of Business; **Morgan Ricks**, Vanderbilt Law School; **Roberta Romano**, Yale Law School; **Simone Sepe**, University of Arizona College of Law/Department of Finance and IAST, France; **Carolyn Sissoko**, USC Gould School of Law; **David Skeel**, University of Pennsylvania Law School; **Bruce Tuckman**, NYU Stern School of Business

May 29-30, 2015 / Zurich, Switzerland

Governance and Risk-Taking

Speakers: **Barry Adler**, NYU School of Law; **Stefan Bechtold**, ETH Zurich; **Ryan Bubb**, NYU School of Law; **Charles Calomiris**, Columbia Business School; **Luca Enriques**, University of Oxford Faculty of Law; **Hans Gersbach**, ETH Zurich; **Rainer Haselmann**, Goethe University House of Finance, Frankfurt;

Martin Hellwig, Max Planck Institute, Bonn;

Gerard Hertig, ETH Zurich; **Roman Inderst**, Goethe University House of Finance, Frankfurt; **Kathryn Judge**, Columbia Law School; **Jan Pieter Krahnen**, Goethe University House of Finance, Frankfurt; **Geoffrey Miller**, NYU School of Law; **Marco Pagano**, University of Naples; **Lev Ratnovski**, International Monetary Fund; **Georg Ringe**, Copenhagen Business School; **Jean-Charles Rochet**, University of Zurich; **Roberta Romano**, Yale Law School; **Simone Sepe**, University of Arizona College of Law/Department of Finance and IAST, France; **David Skeel**, University of Pennsylvania Law School

May 16-17, 2014 / New York, New York

Regulating Risk-Taking in a Post-Credit Crisis Environment

Speakers: **Viral Acharya**, NYU Stern School of Business; **Barry Adler**, NYU School of Law; **John Armour**, University of Oxford; **Thorsten Beck**, Cass Business School; **Ryan Bubb**, NYU School of Law; **Charles Calomiris**, Columbia Business School; **Hans Gersbach**, ETH Zurich; **Jeffrey Gordon**, Columbia Law School; **Gerard Hertig**, ETH Zurich; **Kathryn Judge**, Columbia Law School; **Jan Pieter Krahnen**, Goethe University House of Finance, Frankfurt; **Geoffrey Miller**, NYU School of Law; **Marco Pagano**, University of Naples; **Enrico Perotti**, University of Amsterdam; **Lev Ratnovski**, International Monetary Fund; **Morgan Ricks**, Vanderbilt Law School; **Jean-Charles Rochet**, University of Zurich; **Mark Roe**, Harvard Law School; **Roberta Romano**, Yale Law School; **David Skeel**, University of Pennsylvania Law School; **Bruce Tuckman**, NYU Stern School of Business

Education

NYU School of Law provides the most in-depth curriculum in the areas of compliance and enforcement of any leading law school. PCCE has helped the Law School develop courses, and it expands the educational, research, and career-building opportunities available to students in a variety of ways.



Programs for Students

PCCE Student Fellows

Each year, a group of outstanding students are accepted into our program as fellows. Our student fellows are given the opportunity to write white papers on topics pertaining to our events, which are included in the CLE materials provided to event participants. Students can turn their white papers into blog posts. Fellows also attend PCCE events and networking lunches, as well as two annual receptions for all our fellows (student, academic, and senior).

2017-18 PCCE Fellows: Tony Cheng '18, Faith Dibble '19, Jason Driscoll '18, Ashley Martin '18, Natalie Noble '18, Joshua Pirutinsky '19, Courtney Seager '19, Katherine Stein '19, Erica Weiner '18

Previous PCCE Student Fellows: Adam Crider '15, Miriam Furst '16, Theodore Galanakis '17, Ben Gitlin '17, Jerry Goldsmith '15, Rahul Hari '16, Sarah Higgins '17, Naveen Jayaraman '17, Jessica Lepper '17, Jack Neff '16, Meredith Nelson '17, Alice Phillips '17, Ryan Rakower '16, Max Rodriguez '15, Katya Roze '17, Emmanuel Sanders '17, Carmi Schickler '17, Stephanie Spies '16, Timothy Sprague '15,



Noah Susskind '15, Stephen Thompson '15, Peter Varlan '17, Christina Vasile '16, Breck Wilmot '17

NYU School of Law Curriculum

The faculty directors of the Program on Corporate Compliance and Enforcement have helped NYU School of Law develop the premier curriculum on corporate compliance and enforcement.

Core courses include:

Business Crime
Compliance and Risk Management for Attorneys
Survey of Securities Regulation

Additional courses include:

Accounting for Lawyers
The Art and Science of Financial Regulation Seminar
Asset Forfeiture and Money Laundering Seminar

Business Crime
Compliance and Risk Management for Attorneys
Corporate Finance
Criminal Procedure: The Adjudicatory Part—from First Appearance to Post Conviction
Criminal Securities and Commodities Fraud Seminar
Cybersecurity Law and Technology Seminar
Ethical and Legal Challenges in the Modern Corporation

Financial Instruments and the Capital Markets
Issues in SEC Enforcement Seminar
Law and Business of Human Rights
Law and Management of Financial Services Businesses
Money and Modern Capitalism: Law and Business
Prosecution Externship—Eastern District
Prosecution Externship—Eastern District Seminar

Prosecution Externship—Southern District
Prosecution Externship—Southern District Seminar
Regulation of Foreign Corrupt Practices
Role of the Corporate General Counsel Seminar
Sentencing Seminar
Survey of Securities Regulation
Whistleblower Law: Deterring Fraud Against the Government
White Collar Crime and the Capital Markets Seminar
A full list of course offerings is available on our website at www.law.nyu.edu/pcce.

Lunchtime Roundtables on Life in Enforcement and Compliance

Moderator: Michael Neus, Senior Fellow, PCCE

September 14, 2017

The Role and Life of a Prosecutor



Current and former prosecutors met with NYU Law students to discuss prosecutorial careers.

Panelists: **Nicole Argentieri**, Assistant U.S. Attorney and Chief of the Public Integrity Section of the United States Attorney's Office for the Eastern District of New York; **Brenda Fischer**, Assistant District Attorney and Chief of the Cybercrime and Identity Theft Bureau, New York County; **Bonnie Jonas**, Co-Founder, Pallas Global Group LLC, former Prosecutor in the United States Attorney's Office for the Southern District of New York; **Serina Vash**, Senior Fellow, Program on Corporate Compliance and Enforcement, and former Prosecutor in the U.S. Attorney's Office for the District of New Jersey

April 27, 2017

Maximize the Summer Associate Experience

An experienced panel of partners from prominent law firms shared life lessons and helpful hints.

Panelists: **Antonia Apps**, Partner, Milbank, Tweed, Hadley & McCloy; **Matthew Shiels LL.M. '08**, Partner, Kirkland & Ellis; **Jocelyn Strauber**, Partner, Skadden Arps

April 19, 2017

Climbing the Corporate Ladder

A panel of successful corporate general counsels discussed their career paths in an intimate setting with NYU Law students.

Panelists: **Steven Kessler**, former General Counsel, Goldman Sachs Prime Brokerage; **Emily Locher**, General Counsel, Summit Rock; **Stuart Rubin**, former General Counsel, FLAG TELECOM

Student Presentations at the Spring Conference

Each year, PCCE invites two NYU Law students to present empirical analysis on securities fraud at our spring conference. Both students work closely with Professor Stephen Choi, using data from the Pollack Center's Securities Enforcement Empirical Database (SEED). Pictured at right: **Professor Stephen Choi**, Director of the Pollack Center, and **Anat Carmy Wiechman LL.M. '11**, Associate Director of the Pollack Center, watch as their two students, **Caitlin Stachon '17** and **Yujia Feng '17**, answer questions regarding the presentation they just gave.



Events for Students and the



Grant Wahl, Marc Agnifilo, Serina Vash, Marshall Miller, and Antonia Apps

September 16, 2015

Red Card for FIFA: Inside the Case Against Global Soccer

This panel explored the federal investigation that led to the indictment of world soccer officials in an alleged \$150 million bribery scheme. The panelists discussed the investigation, implications of the charges for the individuals and FIFA, and why the U.S. exercised jurisdiction.

Moderator: Serina Vash. **Panelists: Marc Agnifilo**, Senior Trial Counsel, Brafman & Associates; **Antonia Apps**, Partner, Milbank, Tweed, Hadley & McCloy; **Marshall Miller**, PCCE Senior Fellow, NYU School of Law; **Grant Wahl**, Senior Writer, *Sports Illustrated*



Daniel Alter, George Canellos, Jennifer Arlen '86, Andrew Goldstein, and Drew Hruska

February 25, 2015

Banks Behind Bars: Convicting BNP Paribas and Credit Suisse

The panel examined the 2014 convictions of Credit Suisse and BNP Paribas, exploring the investigations, the decision to convict, and the multi-agency coordinated enforcement effort.

Moderator: Jennifer Arlen '86. **Panelists: Daniel Alter**, Former General Counsel, NYDFS; **George Canellos**, Global Head of Litigation, Milbank, Tweed, Hadley & McCloy; **Andrew Goldstein**, Assistant U.S. Attorney, Southern District of New York; **Drew Hruska**, Partner, King & Spalding



January 22, 2014

Suddenly Sexy: How Compliance Went from Ho-Hum to Hot

This panel spotlighted the burgeoning field of compliance, demonstrating that compliance lawyers and professionals drive strategic decision-making in today's complex corporate world.

Moderator: Geoffrey Miller. Panelists: Pamela Root '80, Managing Director, Citigroup Global Markets; **Andrew Donohue '75**, Managing Director and Deputy General Counsel, Goldman Sachs Asset Management; **Boyd Johnson III**, Partner, Wilmer Cutler Pickering Hale and Dorr



October 13, 2013

Insider Trading: Hedge Funds in the Crosshairs

This panel discussed the surge in insider trading enforcement activity against hedge funds and their employees by the Department of Justice and Securities and Exchange Commission.

Moderator: Kevin Davis. Panelists: Jennifer Arlen '86, NYU School of Law; **Bonnie Jonas**, Deputy Chief, Criminal Division, Southern District of New York; **Peter Lattman**, Business Reporter, the *New York Times*; **John Nathanson**, Partner, Shearman & Sterling

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