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*In-House Guidance for Managing
Non-U.S. Antitrust Investigations*

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MCLE Certificate Information

- Most participants should anticipate receiving their certificate of attendance via email approximately four weeks following the webcast.
- Virginia Bar Association members should anticipate receiving their certificate of attendance six weeks following the webcast.
- **Please direct all questions regarding MCLE to CLE@gibsondunn.com.**

Agenda

Enforcement Trends and Priorities Outside the U.S.

Navigating the Investigation:

1. Deciphering a Government Investigation
2. Picking Local Counsel
3. Making Friends and Influencing People
4. Conducting a Preliminary Assessment
5. Should We Seek Leniency?
6. Conducting the Internal Investigation
7. Maintaining Attorney-Client Privilege
8. Advocating Before the Authority
9. Leveraging Global Best Practices
10. Remediation

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Non-U.S. Antitrust Enforcement: Trends and Priorities

Latin America



Chile's National Economic Prosecutor (FNE)

- Sponsored legislation introducing criminal liability for hardcore cartels (from 3 to 10 years imprisonment), disqualification for public tenders, and debarment for directors of publicly traded companies and raising the maximum fine for antitrust violations from \$25 million to the greater of: (i) twice the gain derived by the conduct, (ii) 30% of the affected sales during the duration of the conduct, or (iii) USD 50 million.
- Initiated first prosecutions of individuals and is extending the use of wire taps and search warrants executed on private residences.
- Created an Intelligence Unit that will use "Big Data" (public and private databases) in order to detect price-fixing conspiracies.



Mexico's Federal Economic Competition Commission (COFECE)

- Sanctioned cartels in the pharmaceutical drugs and health services sectors and is investigating the premier league soccer clubs for suspected no-poach agreements regarding players.
- Expected to utilize its power to initiate market investigations to launch new investigations soon relating to credit card companies and the air fuel market.
- Engaged in a turf battle with Mexico's telecommunications authority (IFT) regarding authority over digital markets with both authorities initiating similar investigations and COFECE creating a new digital market unit.

Latin America



Peru's INDECOPI

- Perú recently passed a new criminal antitrust law calling for jail sentences of between 2 to 6 years over the objection of the Peruvian competition authority (INDECOPI) and over the veto of Peru's President. FNE has begun prosecuting individuals and is extending the use of wire taps and search warrants executed on private residences.
- Perú recently passed a law enacting merger control which is not in effect yet.



Andean Community (CAN)

- In the first case taken by the Andean Community's competition authority (CAN), which reviews anticompetitive practices with a community dimension, CAN imposed the maximum allowable fine (\$17 million) against the first company ever to obtain full immunity for self-reporting in Colombia and Peru, throwing the leniency programs of the Andean member states into disarray while the decision is appealed.

Asia



Japan Fair Trade Commission (JFTC)

- Adopted a new fine system with stronger incentives for companies to cooperate during investigations to be introduced in December 2020.
- Introduced limited version of attorney-client privilege in cartel investigations.



China's State Administration for Market Regulation (SAMR)

- Introduced new Leniency Guidelines allowing for a 100% reduction in fines for the first company to qualify as well as fine reductions of 30-50% for the second successful applicant and 20-30% for successive applicants.
- Issued Commitments Guidelines allowing companies under investigation to offer commitments in return for the closing of non-hardcore cartel investigations. SAMR will not accept commitments once it has issued the advance notice on administrative penalties.

Asia



Hong Kong Competition Commission (HKCC)

- Adopted new leniency guidelines and announced emphasis on prosecution of individuals.
- HK Competition Tribunal issued first decision setting out the methodology for calculating fines in cartel cases—similar to approaches taken by the EU and UK.



Philippine Competition Commission (PCC)

- Announced that it will focus more on nonmerger enforcement after recent law exempted certain deals from merger notifications.
- Obtained dawn raid powers for the first time.



Competition & Consumer Commission of Singapore (CCCS)

- Issued Public Consultation on Proposed Changes to Competition Guidelines which: (1) revises merger review guidelines; (2) clarifies the process for accepting and considering commitments; (3) explains the factors to be considered in assessing two-sided markets; and (4) shares the authority's views on the interface between IP rights and competition law.

Europe



European Commission (EC)

- Imposed aggregate fines of over €1.4 billion in 2019—the second largest total over the last decade and adopted two cartel decisions thus far in 2020 involving settlements: car doors and windows (€18 million) and ethylene (€260 million).
- In addition to recent policy statements concerning the need to take into account the benefits of environmental co-operation agreements, the EC announced that it prioritize cartels which hinder innovation.



French Competition Authority (AdIC)

- Imposed cartel fines exceeding €450 million in 2019, up from around €200 million in 2018, and has been particularly active pursuing cartels involving consumer products as well as those involving unions, trade associations and regulated professions.
- Announced that it will be increasingly active in digital sectors as well as with cartels that undermine sustainable development by preventing firms from, e.g., competing on environmental standards or objectives.

Europe



German Federal Cartel Office (FCO)

- Imposed fines totaling €848 million in cartel cases in 2019, compared to €376 million in 2018, in a mix of sectors.
- Focused on digitalized markets and the effects of algorithms on competition.



Italian Competition Authority (AGCM)

- Imposed total cartel fines of over €1 billion in 2019, including aggregate fines of €678 million (largest ever cartel fine) on 12 banks and 8 manufacturers for operating a car financing cartel between 2003 and 2017.
- Imposed aggregate fines of €287 million on 50 paper and packaging companies and on a sector trade association, for engaging in 2 separate corrugated cardboard cartels that fixed prices and divided markets.



UK's Competition & Markets Authority (CMA)

- Beginning January 2021, the CMA will take on those trans-national cartel cases over which the European Commission has previously had exclusive jurisdiction and is expected to prioritise these cases over cases that are more regional or even national in scope with a focus on pharma and digitalized markets.
- Anti-cartel “Cheating or Competing?” campaign reached 29 million+ people across the UK.

Europe



Dutch Competition Authority (ACM)

- On July 9, 2020, the ACM launched a public consultation on the revision of its Sustainability Agreements Guidelines with the objective to increase the opportunity for competing businesses to collaborate in pursuit of sustainability objectives (*e.g.*, the reduction of greenhouse gas emissions).



Spanish Competition & Markets Authority (CNMC)

- Imposed fines of €118 million for bid rigging in the railway infrastructure sector and €57 million for anticompetitive exchanges of information by tobacco manufacturers in 2019.
- Agreed with the Portuguese Competition Authority (PCA) to coordinate their investigative and fining activity in the Iberian Peninsula, and to intensify their joint work to fight cartels.

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1. Deciphering a Government Investigation

Assessing the Strength and Focus of the Government's Investigation

- How was the investigation launched?
 - Higher (probable cause) threshold required for US DOJ to utilize search warrants than subpoenas but lower threshold typically applies outside US.
 - If jurisdiction does not utilize available search powers, then indication that a soft basis exists for launching investigation and/or authority is not prioritizing investigation and/or COVID-19 precautions.
 - If judicial review of search warrant application, then seek access to the application. (E.g., Brazil, Canada)
- What do the Government documents launching the investigation reveal about:
 - the scope of the investigation – products/services; time period; geographic scope; nature of the suspected conduct; alleged conspirators; and alleged victims;
 - the degree and quality of the Government's knowledge of Company personnel and operations
- What do the Government's questions to witnesses reveal?
- Is the authority coordinating with other domestic or foreign authorities?
 - If launch coordination by multiple competition authorities, then almost certain that assisted by common leniency applicant.

Determining The Source of the Government's Investigation

- Is there a leniency applicant?
 - Consider asking authority if first-in-the-door leniency is still available before launching internal investigation.
 - Does the Government's knowledge of company personnel, operations and events suggest that it has a cooperator?
 - Highly likely that leniency applicant is assisting when parallel investigations launched simultaneously in multiple jurisdictions.
- Identifying the source of the Government's investigation
 - Are any competitors, suppliers or distributors under investigation by domestic or foreign competition authorities?
 - Was the investigation launched as part of a market study?
 - Are any competitors, suppliers or distributors transitioning from M&A activity?
 - New management detects and reports legacy antitrust conduct scenario
 - DOJ looking for no-poach documents in merger document productions
 - Disgruntled former employees and adverse distributors and suppliers

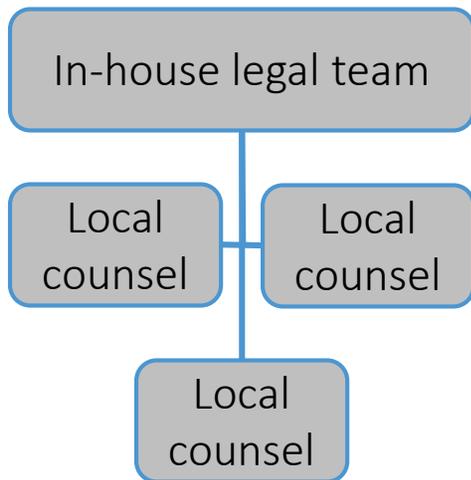
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2. Picking Local Counsel

Local Counsel | Three Models

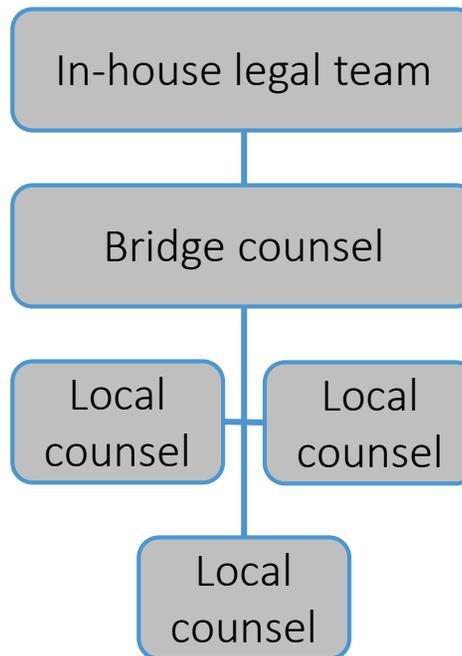
In-house Management

Company's legal team manages local counsel



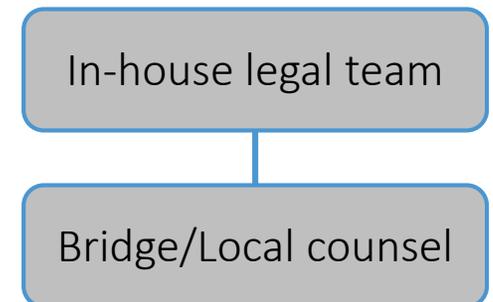
Bridge Counsel

Firm manages local counsel and global strategy



Centralized Counsel

Firm provides qualified local counsel and coordinates global strategy



Local Counsel | Finding Qualified Counsel

- Seek referrals from bridge counsel
 - GDC maintains close relationships with dozens of battle-tested local counsel who specialize in antitrust matters
- Seek referrals from other existing law firms
 - Carefully consider circumstances in which the law firms have marketing agreements or fee sharing arrangements
- Industry expertise and recognitions
 - ABA/IBA directories and published writings
 - Chambers, regional directories, local legal publications and business journals



Local Counsel | Key Characteristics

- Specific experience with **antitrust** investigations
- **Strong relationships** with local enforcers
- Prior **government service** with local enforcer
- Involvement in **international legal organizations**
 - ABA/IBA, OECD, International Competition Network
- Law firm resources
 - Access to a team of **associates with antitrust training** will allow local counsel to take on more responsibility during the investigation
- **Work product quality**
- **Prior experience** serving in local counsel role and representing large companies



Local Counsel | Areas of Caution

Limit inquiries to potential local counsel

Inquiries will leak in many jurisdictions and potentially jeopardize confidentiality of internal investigation

Conflicts are handled differently in other jurisdictions

Not uncommon to learn that a single firm represents several companies in a conspiracy

Language barriers

English fluency is critical for accurately communicating information to in-house counsel and interacting with management

Willingness to manage time zone differences

Local counsel, especially in APAC, will need to work outside of normal business hours to interface with in-house counsel and management

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3. Making Friends and Influencing People

Gathering Intel on the Competition Authority

- Intel on the authority
 - Authority's experience and recent track record (e.g., prior cases/sanctions)
 - Authority's resources, investigative tools and enforcement priorities
- Intel on investigative staff and decision makers
 - Identifying counsel with relationships with authority's decision makers
 - Experience/reputation (e.g., aggressiveness, trustworthiness, willingness to engage)
 - Political influence
- Intel on policies and practices
 - Transparency of policies and practices
 - Predictability/effectiveness of leniency program
 - Confidentiality practices
 - Cooperation with other government authorities

Gathering Intel on Potential Sanctions

- Potential exposure to criminal and/or administrative sanctions
 - Statutory/regulatory methodology for calculating maximum and imposed fines
- Corporate and individual liability
- Risk of debarment
- Risk of follow-on private damage actions

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4. Conducting a Preliminary Assessment

Preliminary Assessment | Objectives

Why conduct a preliminary assessment?

1. To gather information about potential conduct that empowers the company's leadership and counsel to make decisions about legal strategy.
2. If the government has been investigating, the company needs to quickly catch up and negate the government's strategic advantage

Preliminary Assessment | Near-Term Questions

Near-term questions for management

- Did our employees engage in conduct that potentially violates antitrust laws in one or more jurisdictions?
- Should we self-report that conduct and seek leniency protection?
 - If so, in which jurisdictions?
 - What is the company's potential exposure?
- Is there ongoing conduct that continues to violate antitrust laws?

Preliminary Assessment | Initial Steps

Back-end Document Hold

Work with IT to broadly retain documents on servers for relevant custodians; suspend data roll-off and destruction of backup data

Corporate Materials

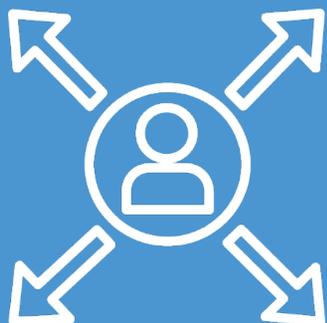
Gather org charts and personnel directories (current and historic) to guide scoping decisions

Collect for Key Custodians

- Rely on company's IT department and forensic IT firm to collect available data from company servers
- Silent, remote imaging of laptops may be possible
- Mobile devices rarely accessible at this stage (employee-owned, physical access required)
- Need to ensure compliance with local data privacy laws

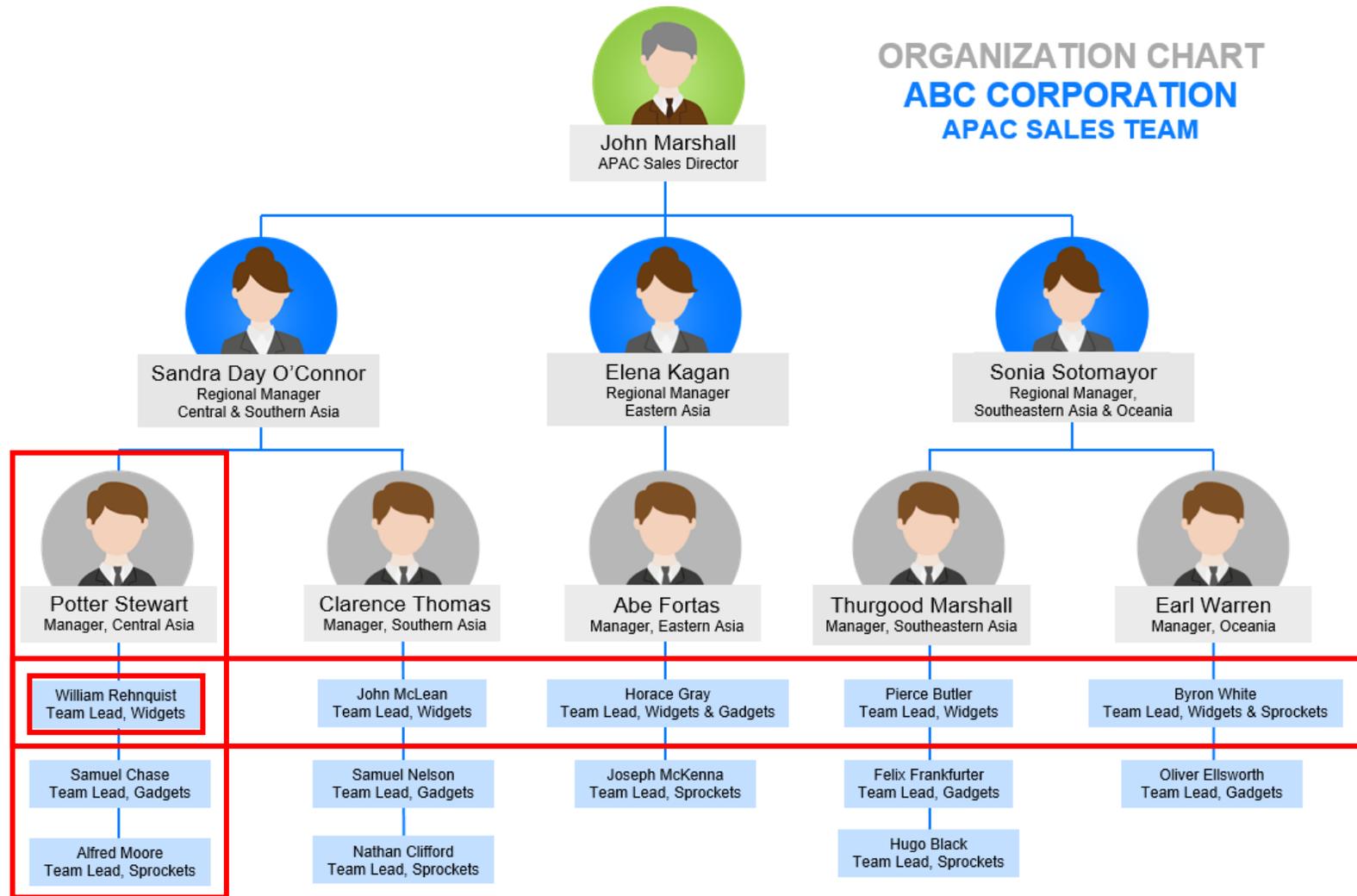
***GDC Tip:** e-Discovery costs have fallen drastically in recent years. As a result, we often recommend collecting broadly to expedite the early stages of an investigation.*

Preliminary Assessment | Scoping Custodians



- Start with the employees who are the focus of the government's investigation
- If problematic conduct is identified:
 - Expand upward to the employees' **immediate managers**
 - Expand horizontally to the **employees' peers**, particularly those reporting to common manager
 - Priority should be given to employees in other jurisdictions and product markets
 - Sampling approach often required

Preliminary Assessment | Scoping Custodians



Preliminary Assessment | 5 Tips for E-Discovery Vendors

1

Many new vendors deploy third-party platforms on cloud infrastructure, but service levels, security, and expertise vary significantly. Choose wisely.

2

The pace and search intensity of our preliminary assessments serve as a stress test for most providers and a robust system architecture is required.

3

Ensure vendor has the ability to collect and process new types of communications – WhatsApp, iMessage, Slack, Google docs, etc.

4

Important to have local or regional personnel who can deploy quickly for collections. The ability to host data on-site, if necessary, can minimize cross-border data issues.

5

Costs have come down substantially and AFAs are more common. Fixed-fee arrangements offer greater predictability and avoid add-on fees that many vendors assess.

Preliminary Assessment | Artificial Intelligence

Our e-discovery vendor said we should start using artificial intelligence, like machine learning, predictive coding, and natural language processing. Should we use it for the preliminary review?

- Not yet. The technology has made progress but isn't ready for investigations-related work yet.
- Large sample sets using human review are required to then identify more examples of the *known* conduct
- Preliminary assessment designed to explore the unknown, but can use analytics to help with relationship mapping

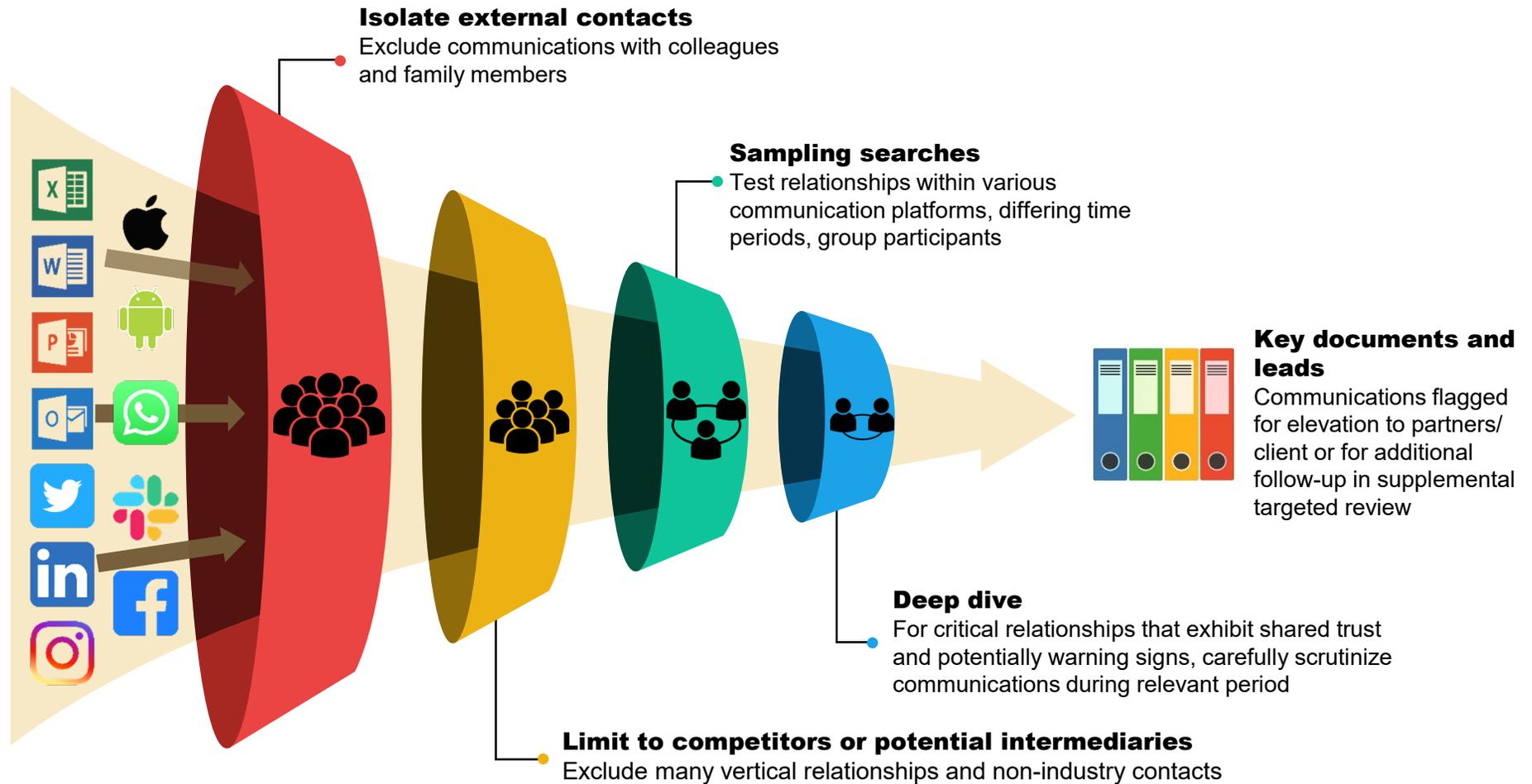
Preliminary Assessment | Preparing for the Targeted Review

- **Collect everything** that is easily accessible for key custodians
 - Less formal communication methods are the highest priority, especially externally-facing chat/messaging platforms (e.g., Slack, Skype, Bloomberg)
- **Process on a rolling basis** so that review can begin immediately
- Targeted review relies on **experienced investigations associates**
 - Local counsel can be used to bolster foreign language capacity, if needed
 - Contract attorneys will be used later in the investigation
- Process relies equally on **methodology, experience, and judgment**

Preliminary Assessment | Targeted Review

Examine relationships with external parties (domain name analysis, address book, industry directories)	Key events (industry conferences, trade association meetings, significant bids)	High-risk materials (deleted files and emails, hidden directories, browser histories)	Adjacent products or markets
↓	↓	↓	↓
Identify closest relationships with competitors; eliminate routine acquaintances	Identify subset of critical events with abnormalities	Identify potential efforts to prevent discovery of conduct	Probe the scope of potential conduct by examining spillover into similar products and neighboring jurisdictions

Preliminary Assessment | Targeted Review



Preliminary Assessment | Targeted Review Results



Iterative process

Targeted review gains momentum as the initial leads are fed back into the process and methodology is continuously refined



Fast results

Achieves results quickly in most cases

- Gibson Dunn recently identified a single document that triggered a government investigation in < 30 minutes



Timeline

Initial targeted review usually done within two weeks

- May have sufficient information much earlier to make initial decisions about self-reporting

Preliminary Assessment | Initial Interviews

Selective interviews

- Interviews create awareness within company, leading to **legal risks**
- Generally **defer until documents are available**; more productive and refreshes witnesses recollection if conduct is historic
- Essential to **secure cooperation**; critical to self-reporting decision and for advancing investigation (esp. access to mobile devices)

Evolving Practices for COVID-19

- Video conference interviews are the new standard – safer, flexible scheduling, location agnostic, less intimidating
- Still navigating challenges with documents and individual counsel; connectivity issues with WFH witnesses, particularly overseas



Preliminary Assessment | Initial Interviews



Participants

- **Local counsel** will often lead interviews due to better language and cultural fluency with witness
- **In-house counsel** from jurisdiction is helpful to provide interviewee with a friendly face
- **Individual counsel** may be retained for critical witnesses; helpful for securing cooperation
- If the interview is not conducted in English, need an associate capable of translating notes and summary



Local Laws & Practices

- Ensure compliance with local law requirements for interviewing employees
- Data privacy and other laws may limit disclosure of employee's statements to government
- Employee may have right to review interview notes or memorandum
- Employment law considerations may be triggered, such as limitations on for-cause terminations or whistleblower protections

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5. Should We Seek Leniency?

Leniency Programs

Virtually every competition authority around the world has adopted a voluntary disclosure program modeled after the U.S. DOJ Antitrust Division's Leniency Program:

- The **first company to self report** cartel activity and its employees can avoid prosecution or sanction

Because leniency program benefits are available only to the first company to self report, this is a **winner-take-all** race among competitors.

Multiple instances where the difference between first and second companies to report was measured in hours, resulting in fines and jail sentences for the second company and its executives.

Making the Decision: Assessing the Conduct

- **What happened?** Carefully conduct an expedited internal inquiry to determine the nature and scope of the conduct.
- **How is this treated under local law?** Determine whether this conduct is eligible for leniency.
- **Is the conduct ongoing?** Ongoing conduct requiring remediation heightens the risk that a company's internal investigation may trigger a race for leniency.
 - U.S. requires prompt termination of the cartel activity upon discovery, but other jurisdictions require termination only when the conduct is reported.

Making the Decision: Assessing the Agency

- **What is the agency's history of investigations and prosecutions?** Assess the likelihood of actual enforcement.
- **Will the agency be able to detect and prove the conduct if we don't report it?** You don't know what is in the documents of your competitors or even your employees.
- **What is the agency's track record on maintaining confidentiality?** Assess the likelihood that a leniency application is shared with other enforcers, competitors, victims, etc.
- **What are the collateral consequences?** Assess the risk of follow-on private damages actions or other regulatory consequences inside or outside the jurisdiction.

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6. Conducting the Internal Investigation

Conducting the Investigation | Structure

- If company is cooperating, **government is the primary audience** for your investigation
 - Enforcers most comfortable with comprehensive, search-term based document review
 - Can use machine learning to prioritize review of search-term responsive documents
- Findings from preliminary assessment allow for **more targeted investigation**
 - Custodians, document collection, and search terms can be tailored to initial findings

Conducting the Investigation | Cost Considerations

Cost considerations are more prominent during the investigation phase—here are four ways to save:

1

Narrowly define conduct under investigation based on results of preliminary review; opportunity for enormous dividends from early investment

3

Use English summaries rather than expensive translations for non-essential documents

2

Rely on local counsel and contract reviewers, whenever possible, to complete document-related work and initial drafting

4

Archive data on rolling basis as review is completed to reduce hosting costs; can be brought back online quickly if needed

Conducting the Investigation | Role of Bridge Counsel



Enforcer Alignment

- Review every submission to ensure consistent evidence/messaging in proffers and responses to inquiries
- Ensure parallel productions



Global Strategy

- Assess cooperation and defenses in applicable jurisdictions
- Minimize consequences for any parallel civil litigation or regulatory proceedings



Information Flow

- **Case coordination:** Standing update calls; daily email digests; shared calendar
- **Evidence:** document chronology; periodic evidentiary presentations



Ancillary Tasks

Support in-house team with securities disclosures, employment law concerns, auditor interactions, board meeting preparations, media strategy, remediation planning

Conducting the Investigation | Role of Local Counsel



Interact with Enforcer

Participate in interactions with government enforcer to gather information and effectively advocate for client



Country Strategy

Develop country-specific strategy for cooperating or defending conduct



Document Review & Productions

- Oversee contract attorneys and manage productions with e-discovery vendor
- Deploy associates for second-level review



Legal Assessment

- Analyze evidence gathered to assess legal strategy and potential exposure
- Ensure compliance with data privacy and other local laws governing investigation process

Conducting the Investigation | Minimize Business Disruption

Non-US investigations often involve a company's smaller offices that have less ability to absorb disruption:

1. **Interviews** – limit number of interviews for an employee whenever possible; mental/emotional overhead required for each meeting
2. **Get out of the office** – interviews and meetings with lawyers should be done offsite; presence of lawyers generates conversation and nervousness in the office
3. **Remediation** – involve trusted members of the executive team early in the process to minimize business impacts of personnel actions and business process changes

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7. Maintaining Attorney-Client Privilege

Attorney-Client Privilege in the United States

The **attorney-client privilege** protects communications:

- (1) between a client and his or her attorney,
- (2) that are intended to be, and in fact were, kept confidential,
- (3) for the purposes of obtaining or providing legal advice.

The privilege extends to communications between **in-house attorneys** and employees within the company for purposes of receiving legal advice.

Upjohn Co. v. United States, 449 U.S. 383, 395 (1981).

EC affords no A-C privilege protections for in-house attorneys, but law in member countries varies.



Belgium: Belgian Competition Authority cannot seize documents containing legal advice by in-house counsel.

Netherlands: In-house counsel who are admitted to the Dutch Bar may invoke legal professional privilege if acting in their capacity as advocaat.

France: Professional secrecy coverage does not extend to communications between in-house counsel and employees, officers, or directors obtaining legal advice.

Germany: Jones Day Decision

- Munich public prosecutors seized documents prepared during the internal investigation for Volkswagen AG in a dawn raid of their law firm's offices.
- The law firm brought a constitutional complaint seeking return of the materials.
- The Federal Constitutional Court dismissed the claim, emphasizing
 - The legal privilege is limited to communications only;
 - German constitution only grants rights to corporate bodies domiciled in Germany – no standing for American law firm;
 - Search did not affect individual constitutional rights of the lawyers practicing in that office because the office belonged to the law firm.



Attorney-Client Privilege Around the World



Mexico: No specific regulation, but COFECE recognizes attorney-client privilege in antitrust investigations.

Chile: Attorney-client privilege extends to communications with in-house lawyers.

Brazil: Brazilian law recognizes attorney-client privilege and does not distinguish between inside and outside counsel.

Attorney-Client Privilege Around the World



Japan: Competition law amended in 2020 to provide “privilege-like” protections for communications with outside Japanese counsel. In-house counsel and foreign lawyers have more limited protections.

Australia: Communications and documents for purposes of obtaining legal advice from inside or outside counsel are protected.

Which Law Applies?

Touch Base Test

- Apply law of the country with “predominant or the most direct and compelling interest” in the confidentiality of the communications
- American law typically applies to communications concerning legal proceedings in the United States or advice regarding American law
- Foreign law typically applies to communications relating to foreign legal proceedings or foreign law

Most Significant Relationship Test

- Under the Restatement (Second) of Conflict of Laws, courts apply the law of the state with the most significant relationship with the privileged communication—such as the law of the state where the communication is centered.

Which Law Applies?



Where a foreign attorney acts “primarily [as] a functionary of an American attorney, communications with the agency are privileged to the same extent as any communication between an attorney and non-lawyer working under his supervision.” *Baxter Travenol Laboratories, Inc. v. Abbott Laboratories*, 1987 WL 12919 at *8 (N.D. Ill. June 19, 1987).

Practical Guidance

Local Law

- Work with local counsel to determine scope of legal privilege
- Don't assume communications between in-house attorneys and foreign subsidiaries will be protected – involve outside counsel early

Purpose

- Memorialize the purpose of the investigation to enable counsel to provide legal advice
- Where applicable, describe any connection to the U.S.

Avoid Drafts

- Use technology that allows multiple people to view and edit a document

Mark Docs

- Clearly identify documents, emails, or other communications that are privileged and for purposes of advising on American law

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8. Advocating Before the Authority

Milestone Interactions with the Authority

Gaining intel on investigation's scope and what Government believes

Narrowing document production: duration/ custodians/ markets

Securing leniency

Seeking Closure of investigation:
* Before formal investigation
* Before charges

Contesting enforcement action

Settling the investigation

Practice tip: Involving Company representatives in agency interactions and taking a cooperative stance (where possible) shows that the investigation and the authority are taken seriously

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9. Leveraging Global Best Practices

Leveraging Global Best Practices



- Sensitivity to OECD and ICN best practices manuals

- E.g., leniency protocols, confidentiality
- OCED influence in Latin America



- Sensitivity to US/EU law and antitrust enforcement

- EU law/enforcement usually carries more weight than US law



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10. Remediation

Remediation | Potential Options



Personnel Actions

Consider personnel actions against employees for violations of company policy or supervisory failures



Compliance & Policy Revisions

Compliance programs and company policies should be updated to prevent recurrences of the identified conduct



Antitrust Training

The aftermath of an investigation is a valuable opportunity to provide a refresher when employees are focused on antitrust issues

Remediation | Lessons Learned



Timing

Personnel actions and other remedial measures should be carefully timed to avoid interfering with the government's investigation or the company's ability to secure employees' cooperation



Business Involvement

When changes to business models or processes are being considered, management should be involved at the earliest possible opportunity to ensure business repercussions can be mitigated to the extent possible



More Reporting

Prepare for additional antitrust concerns to surface in the aftermath of the investigation and training sessions as employees become more aware of antitrust considerations

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Upcoming White Collar Group Webcasts & Today's Panelists

Upcoming Gibson Dunn Webcasts

- **November 4 | False Claims Act Updates for Health Care Providers** | 12:00 – 1:30 pm EST

If you are interested in attending, please [click here](#).

- **November 9 | Spoofing: What it is, where it's going** | 12:00 – 1:00 pm EST

If you are interested in attending, please [click here](#).

- **November 16 | Corporate Compliance and Sentencing Guidelines** | 12:00 – 2:00 pm EST

If you are interested in attending, please [click here](#).

- **November 18 | SEC Enforcement Focus on COVID-19 Issues and Recent Accounting Cases** | 12:00 – 1:15 pm EST

If you are interested in attending, please [click here](#).

- **December 2 | What's next? The Legislative and Policy Landscape After the 2020 Election** | 12:00 – 1:00 pm EST

If you are interested in attending, please [click here](#).

- **December 3 | FCPA 2020 Case Round-Up** | 12:00 – 1:30 pm EST

If you are interested in attending, please [click here](#).

- **December 8 | Congressional Investigations and Oversight Post-Election** | 12:00 – 1:00 pm EST

If you are interested in attending, please [click here](#).

- **December 10 | International Anti-Money Laundering and Sanctions Enforcement** | 12:00 – 1:30 pm EST

If you are interested in attending, please [click here](#).

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