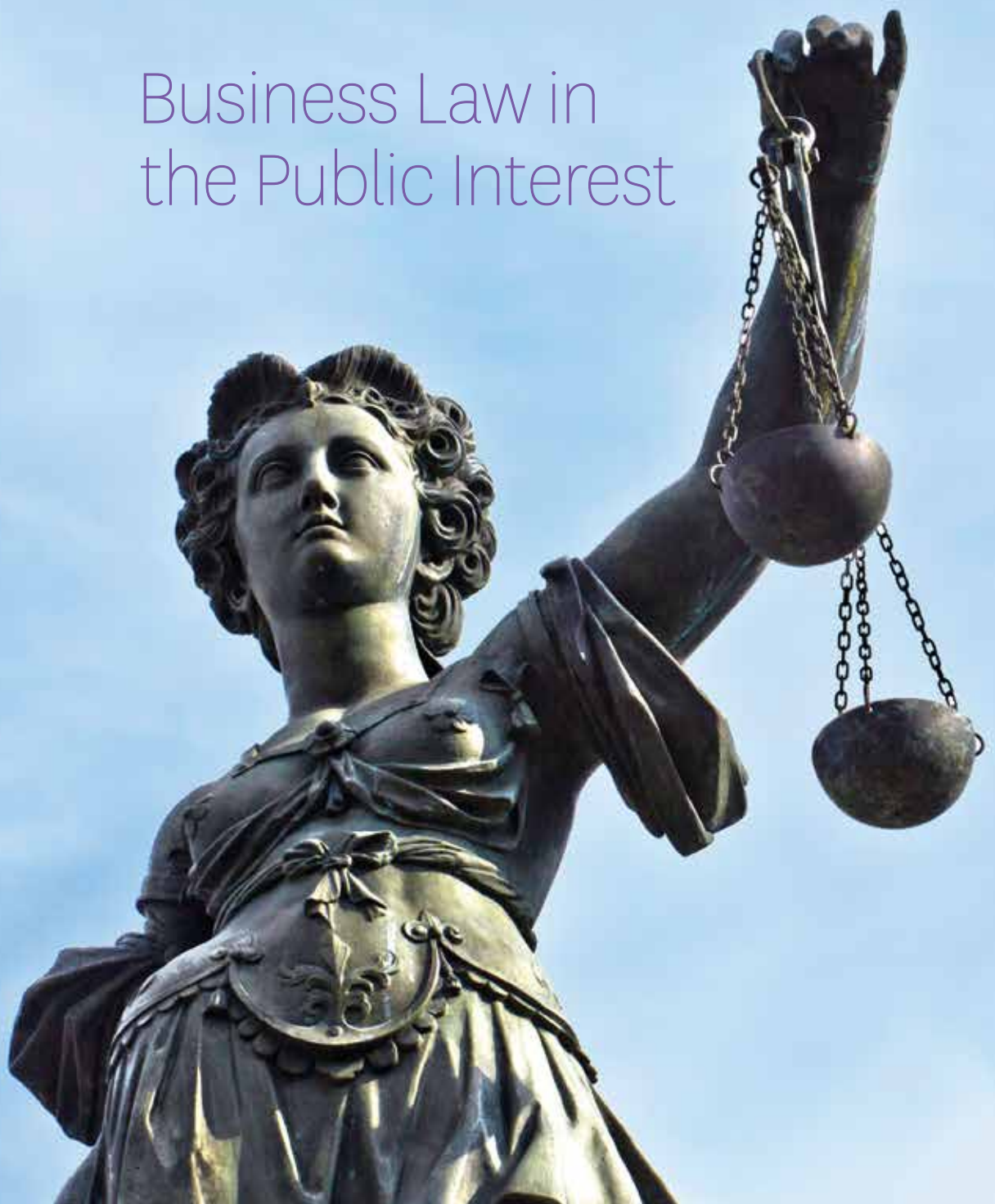




# Program on Corporate Compliance and Enforcement

Business Law in  
the Public Interest





Deputy Attorney General Sally Quillian Yates



Judge Jed Rakoff



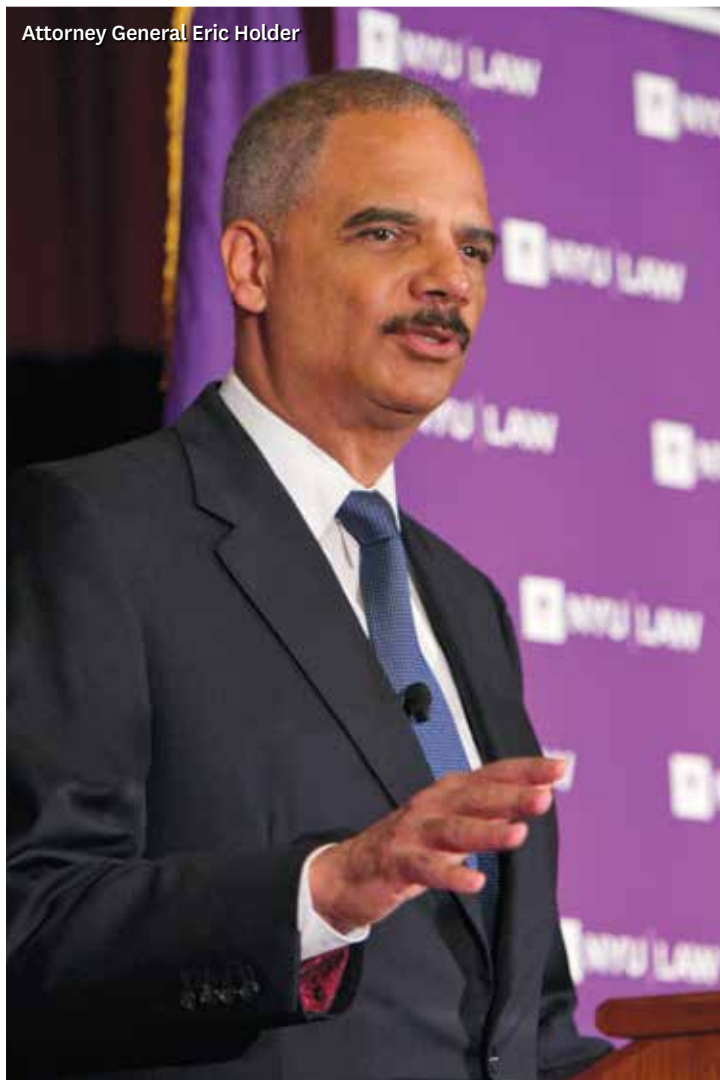
Assistant Attorney General Leslie Caldwell



Director David Green, U.K. Serious Fraud Office



U.S. Attorney Preet Bharara



Attorney General Eric Holder



# History and Mission

The NYU School of Law Program on Corporate Compliance and Enforcement (PCCE) was founded by Professors Jennifer Arlen '86 and Geoffrey Miller to promote effective enforcement and compliance through legal scholarship; to foster open, objective debate between experts over enforcement practices and compliance; to inform public discourse on these issues; and to provide an in-depth rigorous education on corporate enforcement and compliance that will enable our students to become leaders in the areas of compliance and enforcement.

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 September 2015, 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 stated:

“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.”



Geoffrey Miller and Jennifer Arlen '86

# Directors



## Jennifer Arlen

**Norma Z. Paige Professor of Law**  
**Director, Program on Corporate Compliance and Enforcement**

Professor Jennifer Arlen '86 is one of the nation's leading scholars on corporate liability, medical malpractice, and experimental law and economics. She is a Co-Founder, Director, and Past President of the Society of Empirical Legal Studies. She also is Secretary/Treasurer of the American Law and Economics Association, served on the ALEA Board of Directors (1991-93, 2006-09), and is on the Editorial Board of the *American Law and Economics Review*. Arlen currently serves as an Associate Reporter for the American Law Institute's Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits, and Other Organizations Project. She 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. Arlen clerked for Judge Phyllis Kravitch on the U.S. Court of Appeals for the 11th Circuit. She teaches Corporations, Business Crime, and Regulation of Foreign Corrupt Practices.



## Geoffrey Miller

**Stuyvesant P. Comfort Professor of Law**  
**Director, Program on Corporate Compliance and Enforcement**

Professor Geoffrey Miller is 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. from Columbia Law School in 1978, 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. After two years as an Attorney Advisor at the Office of Legal Counsel of the U.S. Department of Justice and one year with a Washington, D.C., law firm, he joined the faculty of the University of Chicago Law School in 1983, 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 has been a Visiting Professor or Visiting Scholar at universities and facilities of higher learning around the world. He is a Founder of the Society for Empirical Legal Studies, Director of the NYU Law Center for Financial Institutions, Co-Director of the Center for Civil Justice, and Director of the NYU Law Program on Corporate Compliance and Enforcement. He serves on the Board of Directors of State Farm Bank, chairs its Audit Committee, and is a member of the Compensation and Risk committees. Miller is a 2011 inductee into the American Academy of Arts and Sciences.



## Serina Vash

### **Executive Director, Program on Corporate Compliance and Enforcement**

A seasoned former federal prosecutor and litigator, Serina M. Vash served for 12 years in the United States Attorney's Office for the District of New Jersey before joining PCCE. While there, she supervised and prosecuted a wide range of federal crimes, including cases involving securities fraud, money laundering, structuring, organized crime and racketeering, cybercrime, national security, and other financial frauds. In 2010, Vash was named the first Chief of the Office's General Crimes Unit, where she was responsible for the training and mentoring of all new AUSAs in the district. Vash also served as Acting Deputy Chief of the Criminal Division, Senior Litigation Counsel in both the Organized Crime/Gang Unit and the National Security Unit, and a member of the Office's Trial Mentorship Program. From 1999 to 2001, she served as the first law clerk to Judge Faith S. Hochberg of the United States District Court for the District of New Jersey. Previously, Vash was a litigator at Cahill Gordon & Reindel. Vash graduated in 1992 from Duke University and graduated cum laude in 1995 from St. John's University School of Law, where she was Associate Editor of the *Law Review*. Vash has lectured throughout the country on criminal investigations, criminal prosecution, crime prevention, and business ethics. She is a member of the bars of the states of New York, New Jersey, and Connecticut; the District of New Jersey; Southern District of New York; Eastern District of New York; and the United States Supreme Court.



Geoffrey Miller, Jennifer Arlen '86, Deputy Attorney General Sally Quillian Yates, Serina Vash, and Marshall Miller



Associate Deputy Attorney General Virginia Chavez Romano, Deputy Assistant Attorney General Joyce Branda, Deputy Assistant Attorney General Sung-Hee Suh, and Jennifer Arlen



David Green, Director, UK Serious Fraud Office with Serina Vash, Jennifer Arlen, and Geoffrey Miller



Geoffrey Miller, Assistant Attorney General Leslie Caldwell, Jennifer Arlen, Marshall Miller, and Serina Vash

# Senior Fellows

2016-17



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

Previously, Alter was General Counsel of the NYS Department of Financial Services, where he oversaw the international sanctions enforcement program and the initiative to strengthen autonomy and objectivity of independent consultants employed in support of financial services regulation. Before joining DFS, Alter was 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 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 and directed litigation arising from the September 11 terrorist attacks.



**Troy Paredes** is the Founder of Paredes Strategies LLC. From 2008 to 2013, he was a Commissioner of the U.S. Securities and Exchange Commission, having been appointed by

President George W. Bush. Since leaving government, Paredes has had an active consulting practice advising on financial regulation, corporate governance, compliance, and governmental and regulatory affairs. He also advises on regulatory investigations involving securities law and corporate law, and he 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 *Securities Regulation*.

2015-16



**Susan Emmenegger** is the 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 Vice-President of the Swiss Takeover Panel, 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. Emmenegger co-authored a Swiss contract law textbook and a legal methodology treatise and 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; and an Adjunct Professor at Cornell Law School.



**Marshall 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, Miller supervised over 600 federal prosecutors and oversaw investigative, charging, and litigation decisions for DOJ's highest-profile prosecutions. He also played a key role in determining, implementing, and explaining DOJ priorities, initiatives, and policies. Previously, he served 12 years as an Assistant United States Attorney in the Eastern District of New York. There, Miller held various leadership roles, ultimately serving as Chief of the Criminal Division. In 2006, 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

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

On September 10, 2015, the NYU Program on Corporate Compliance and Enforcement 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 liability for corporate wrongdoing (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](http://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 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, Ted 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 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](http://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, Joyce Branda, and Sung-Hee Suh of the U.S. Department of Justice for a candid discussion on corporate compliance and enforcement policy in light of the September 2015 Yates Memo on individual liability for corporate wrongdoing.



Virginia Chavez Romano



Sung-Hee Suh



David DiBari



Virginia Chavez Romano and Joyce Branda



David Levine



Scott Muller



# 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



George Canellos



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



# 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.

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

Empirical research was presented on corporate guilty pleas versus DPAs and NPAs, and SEC enforcement policy.



David Green



Aitan Goelman



John Savarese



Judge John Gleeson



Kate Stith





Kathryn Reimann '82



Winston Paes



Bonnie Jonas



Thomas Baxter



Charles Senatore



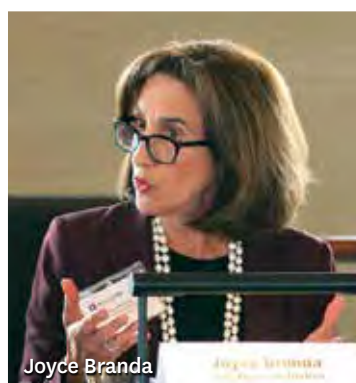
Bart Schwartz '71



Sung-Hee Suh



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 for the 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, titled “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 LLB '55



Richard Zabel



Jeffrey Knox



John Savarese and Marshall Miller



Scott Gilbert



Kathryn Reimann '82

Panelists and Moderators: **Jennifer Arlen '86**, NYU School of Law; **Daniel Alter**, NYU School of Law; **Martine Beamon**, Davis Polk & Wardwell; **Jeff Benjamin '71**, Avon Products; **Andrew Ceresney**, Securities and Exchange Commission; **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**, United States 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 are scheduled to be published in the *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



Brad Berenson





Matthew Stephenson



Miriam Baer



Bruce Yannett '85



Tina Søreide



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**

## Deterring Corporate Crime: Effective Principles for Corporate Enforcement

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

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

At PCCE's first Spring conference, academics, enforcement officials from the DOJ and the SEC, white collar defense lawyers, judges, and other prominent members of the bar joined together to discuss criminal and SEC enforcement policy for individuals and firms. With Chatham House Rule in effect, participants shared their views on how best to structure enforcement policy to maximize deterrence of corporate misconduct.

Participants engaged in lively debate on the use of deferred and non-prosecution agreements, individual liability, when to impose nonmonetary structural reform, optimal enforcement policy for Foreign Corrupt Practices Act violations, and the roles of self-reporting and whistleblowing in deterring corporate crime. The American Law Institute co-sponsored the conference.



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**, 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**, Department



Judge Raymond Lohier Jr. '91



Stephen Cutler



John Buretta and Judge John Gleeson



Jules Kroll and Judge Valerie Caproni



Andrew Weissmann



Benjamin Lawsky



George Canellos



Eric Grossman



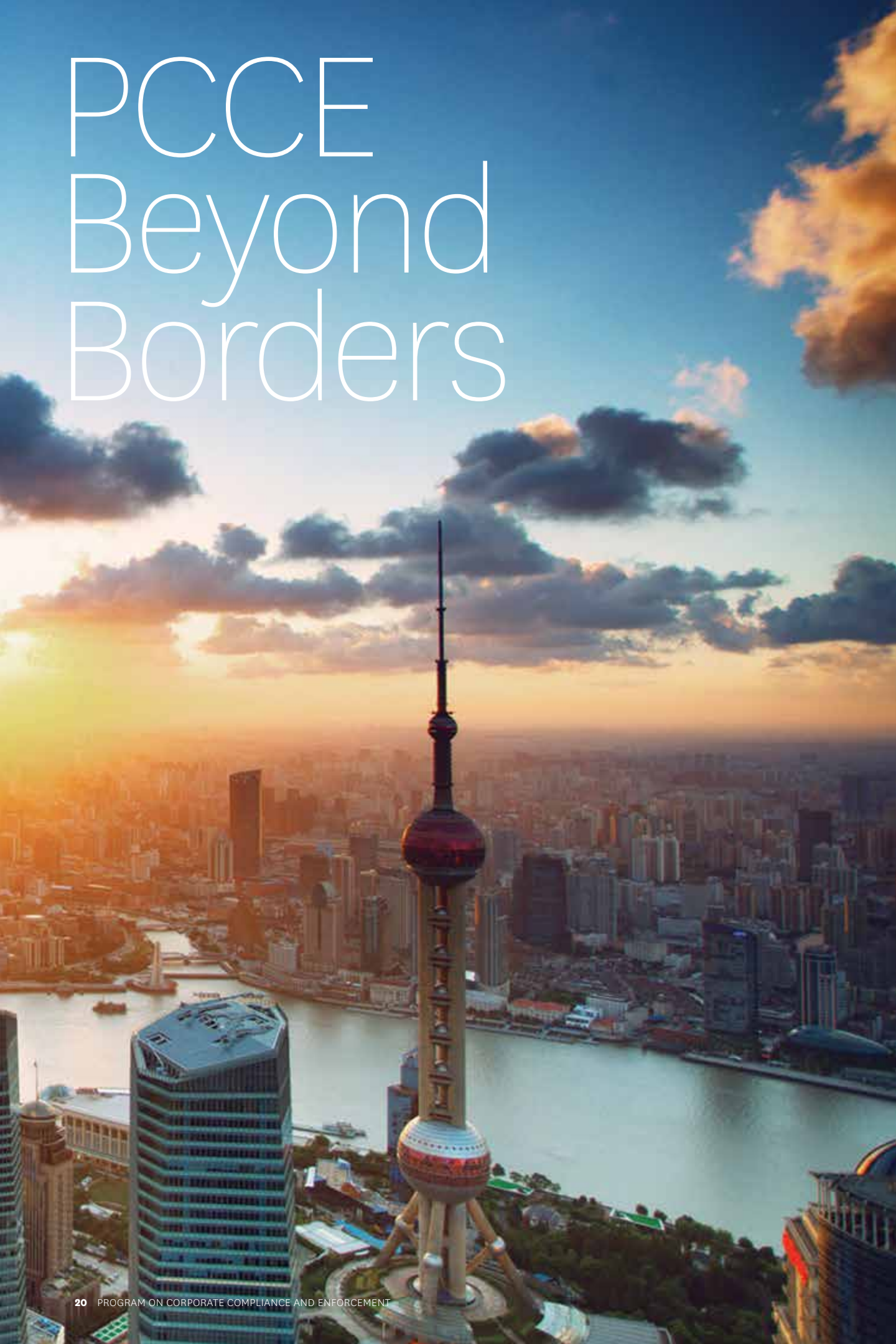
Judge Gerry Lynch, Mythili Raman, and Scott Muller

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**, 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**, 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



# PCCE Beyond Borders



# International Conferences

September 13, 2016

## Conference for Brazilian Delegation at NYU



Co-sponsored by PCCE and the American Chamber of Commerce in Brazil, NYU School of Law welcomed a delegation from Brazil that included compliance officers, risk management officers, and white collar defense lawyers from Brazilian law firms for a half-day conference on compliance and enforcement in the United States and across borders. Experts examined U.S. corporate criminal enforcement policy, the Foreign Corrupt Practices Act, commercial bribery (Honest Services Fraud and the Travel Act), anti-money laundering, and the Bank Secrecy Act, and provided practical guidance on compliance initiatives.

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

## 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, held alternately in New York and Zurich, brings together leading scholars from Europe and the United States for an intensive day-and-a-half discussion and analysis of cutting-edge research and policy reforms.

June 3-4, 2016

## 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 Krahn**, 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



# International Conferen

May 29-30, 2015

## 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 for Research on Collective Goods, Bonn; **Gerard Hertig**, ETH Zurich; **Roman Inderst**, Goethe University House of Finance, Frankfurt; **Kathryn Judge**, Columbia Law School; **Jan Pieter Krahn**, 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



Dean Trevor Morrison, Geoffrey Miller, and Jan Pieter Krahn

May 16-17, 2014

## 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 Krahn**, 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

## Shanghai Conference

January 17-18, 2014

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

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

Keynote: **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; **WENG Charlie**, Shanghai Jiao Tong University, KoGuan Law School; **Christine Yixin Chen LLM '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 '85**, Skadden, Arps, Slate, Meagher & Flom



Jennifer N. Carpenter (NYU)



HUI Mei (China Financial Futures Exchange)

(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 and 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; **Auret Van Heerden**; **SHEN Wei**, KoGuan Law School; **David Yermack**, NYU Stern School of Business; **TANG Yingmao**, Peking University Law School



# Faculty Abroad

## Courses for Graduate Students, Foreign Officials, and Practitioners

Our faculty experts have taught extensively overseas on corporate enforcement and compliance, including courses for graduate students or government and private officials in Bangkok, Thailand; Basel, Switzerland; Gerzensee, Switzerland; Hamburg, Germany; Milan, Italy; and St. Gallen, Switzerland. A full list of international outreach is available on our website ([www.law.nyu.edu/corporatecompliance](http://www.law.nyu.edu/corporatecompliance)).

## Selected Keynote Speeches, Conferences, and Faculty Workshops

### Professor Jennifer Arlen

Keynote, **First Conference on Empirical Legal Studies in Europe (CELSE)**, Amsterdam, Netherlands, June 21-22, 2016

**Society of Organizational and Institutional Economics**, Paris, June 2016

**Conference on Preventing Corruption Through Compliance Programs in the Private Sector: International Experience and Indonesian Perspectives**, Jakarta, Indonesia, August 4, 2015

Keynote, **Conference on Evidence-Based Anti-Corruption Policies**, National Anti-Corruption Commission, Bangkok, Thailand, June 17-18, 2015

**Conference on Private Ordering**, Oxford University, September 2, 2014

### Professor Kevin Davis

**Lecture to Inaugurate the Master's in Financial Law Institutions**, Universidad Panamericana, Mexico City, Mexico, February 7, 2015

**Conference on Grand and Petty Corruption in Developing States: Business, Citizens, and the State**, Fundação Getúlio Vargas, São Paulo and Rio de Janeiro, Brazil, August 5-8, 2013

### Professor Geoffrey Miller

**Compliance in Brazil and in the World**, São Paulo, Brazil, December 9, 2015

**Challenges of Financial Regulation in the 21st Century**, São Paulo, Brazil, December 8, 2015

**Swiss Financial Market Supervisory Authority (FINMA)**, July 2014

### Additional Faculty Lectures Overseas

**African Competition Forum**, Pretoria, South Africa; **Collegio Carlo Alberto**, Moncalieri, Italy; **European School on New Institutional Economics**, Corsica, France; **International Seminar on Law and Economics Anti-Corruption Study Center**, Bangkok, Thailand; **International Society for New Institutional Economics**, Florence, Italy; **Institute of Law and Economics**, University of Hamburg, Hamburg, Germany; **Society for Institutional & Organizational Economics**, Paris, France; **Competition Tribunal of South Africa**, Pretoria, South Africa; **South Africa Court of Appeal's Competition Panel**, Johannesburg, South Africa; **Regulation of International Banking**, Singapore; **National Anti-Corruption Commission**, Bangkok, Thailand; **Università Commerciale Luigi Bocconi**, Milan, Italy; **University of Basel**, Basel, Switzerland; **University of Frankfurt**, Frankfurt, Germany; **University of Sapienza**, Rome, Italy; **University of Toronto Faculty of Law**, Toronto, Canada

# Education

NYU School of Law is rich in compliance and enforcement scholarship and academic coursework. By establishing an interdisciplinary academic field around corporate crime and compliance and by developing an innovative and rigorous curriculum within this academic field, the Program on Corporate Compliance and Enforcement at NYU stands at the cutting edge of the law.

Education is our cornerstone.





# Programs for NYU Law

## PCCE Student Fellows

Each year, several outstanding students are accepted into our program as fellows. Our student fellows are given the opportunity to participate in scholarly research, classroom discussion, policy roundtable discussions, and larger policy conferences.



**2016-17 PCCE Fellows (above):** Jason Driscoll '18, Sarah Higgins '17, Jessica Lepper '17, Meredith Nelson '17, Natalie Noble '18, Alice Phillips '18, Katya Roze '17, Emmanuel Sanders '17, Breck Wilmot '17

**2015-16 PCCE Fellows:** Miriam Furst '16, Rahul Hari '16, Jack Neff '16, Ryan Rakower '16, Katya Roze '17, Stephanie Spies '16, Cristina Vasile '16



**2014-15 PCCE Fellows:** Adam Crider '15, Jerry Goldsmith '15, Naveen Jayaraman '17, Jack Neff '16, Max Rodriguez '15, Timothy Sprague '15, Noah Susskind '15, Stephen Thompson '15, Cristina Vasile '16

## 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  
Asset Forfeiture and Money Laundering Seminar  
Corporate Finance

### Criminal Procedure:

The Adjudicatory Part—  
from First Appearance  
to Post Conviction

Criminal Securities and  
Commodities Fraud  
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

The Art and Science of  
Financial Regulation  
Seminar

White Collar Crime and  
the Capital Markets  
Seminar

A full list of course  
offerings is available in  
the Educational Mission  
section of our website,  
[www.law.nyu.edu/  
pcce](http://www.law.nyu.edu/pcce).

# Students

## Events for Students

Each year, PCCE hosts panels for our students in which academics, white collar law practitioners, enforcement officials, and journalists speak on important issues in the areas of enforcement and compliance.



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 how the investigation came about, what the racketeering, wire fraud, and money laundering charges meant for the individual defendants and FIFA, and why the U.S. was able to—and chose to—exercise jurisdiction.

Moderator: **Serina Vash**. Panelists: **Marc Agnifilo**, Senior Trial Counsel, Brafman & Associates; **Antonia Apps**, Partner, Milbank, Tweed, Hadley & McCloy; **Marshall Miller**, then 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

This panel examined the 2014 convictions of Credit Suisse and BNP Paribas. The panel discussed the investigations, convictions, and steep penalties paid by the financial institutions, as well as the coordinated enforcement effort between the U.S. Attorney's Office, New York Attorney General, and New York State Department of Financial Services.

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





Andrew Donohue '75, Geoffrey Miller, Boyd Johnson III, and Pamela Root '80

**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 M. Johnson III**, Partner, Wilmer Cutler Pickering Hale and Dorr



Jennifer Arlen '86, Bonnie Jonas, Kevin Davis, Peter Lattman, and John Nathanson

**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, *New York Times*; **John Nathanson**, Partner, Shearman & Sterling

## Student Presentations

PCCE enables two NYU Law students to present their empirical analysis at our spring conference. Both students worked closely with Professor Stephen Choi, using data from the Pollack Center's Securities Enforcement Empirical Database (SEED).



Zachary Lanier '16



Yuan Chen '17

# Scholarship

PCCE promotes scholarship by NYU Law faculty and other experts. A full list of our scholars' publications is available at the NYU School of Law website.

**Geoffrey Miller**

**Wolters Kluwer Law and Business**

## *The Law of Governance, Risk Management, and Compliance*

Published in March 2014, this book is the first law school text on compliance and risk management. The book covers topics including the nature of internal controls; the roles of board committees, C-suite officers, and internal enforcement; criminal and civil enforcement; whistleblowers; risk management; and compliance problems in areas such as information security, foreign corrupt practices, money laundering and sanctions regimes.

**Jennifer Arlen '86 (ed.)**

**Edward Elgar Publishing (forthcoming)**

## *Research Handbook on Corporate Crime and Financial Misdealing*

Governments here and abroad are engaged in unprecedented efforts to use enforcement power to deter crime. Professor Jennifer Arlen's upcoming *Research Handbook on Corporate Crime and Financial Misdealing* will compile scholarship that provides a framework for understanding fundamental issues that contribute to effective deterrence. The handbook will include scholarship across academic disciplines.

## Compliance & Enforcement Blog

In April 2016, the Program on Corporate Compliance and Enforcement announced the launch of its new blog: Compliance & Enforcement ([https://wp.nyu.edu/compliance\\_enforcement](https://wp.nyu.edu/compliance_enforcement)). The blog presents commentary and analysis on corporate compliance and enforcement written by leading academics, practitioners, and other thought leaders. By launching Compliance & Enforcement, our program brings the conversation to a broader audience. New posts are added to the blog each week. To become a subscriber or suggest a topic, contact PCCE at [law.pcce@nyu.edu](mailto:law.pcce@nyu.edu).

The screenshot shows the homepage of the Compliance & Enforcement Blog. The header features the title "COMPLIANCE & ENFORCEMENT" in large, bold, purple letters on the left, and a logo consisting of a stylized starburst or sunburst in purple and blue on the right. Below the logo is the text "Program on Corporate Compliance and Enforcement at New York University School of Law". A search bar is located in the top right corner. The main content area is titled "The Risks of De-Risking" by Julie Copeland and Mirella deRose. The text of the article begins with "Over the past several years, financial institutions in the United States and abroad have increasingly engaged in a 'slimming down' of their client base. They have done so by deciding not to accept certain types of clients ranging from individuals engaged in specific industries - such as trade merchants, precious metal dealers or 'politically exposed persons' (a term of art to be discussed below) - to whole categories of businesses or entities such as money service businesses, charities and foreign banks. This trend, which is now commonly referred to as 'de-risking,' has significant collateral consequences for those using the global financial network. This blog will discuss de-risking, its causes and consequences, and some of the solutions that have been proposed to address the unintended results of this practice." Below the article text, there are sections for "ABOUT THIS BLOG" (stating it is sponsored by NYU Law's Program on Corporate Compliance and Enforcement), "PRIMARY AUTHORS" (listing Jennifer H. Arlen, Geoffrey P. Miller, and Serina M. Vash), and "CONTRIBUTING BLOGGERS" (listing Daniel Alter, Miriam Baer, Anthony Barkow, and Samuel W. Bush).



# Our Distinguished NYU

With 12 faculty experts on staff, the Program on Corporate Compliance and Enforcement boasts a deep, knowledgeable, and expert academic bench.



**Jennifer Arlen '86**  
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Founder and Director, Program on  
Corporate Compliance and Enforcement



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Chief Justice Warren E. Burger Professor of Constitutional Law and the Courts; Director, Center for Research in Crime and Justice



**Edward Rock**

Professor of Law



**Marcel Kahan**

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**Stephen Schulhofer**

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**Geoffrey Miller**

Stuyvesant P. Comfort Professor of Law; Director, Program on Corporate Compliance and Enforcement



**Helen Scott**

Professor of Law; Co-Director, Leadership Program on Law and Business



# Board of Advisors

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 determine or oversee PCCE's activities.

All members of the PCCE Board of Advisors serve in their individual capacity.

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Program on  
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New York University School of Law

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