WilmerHale, waivers and when to stop investigating

Boyd Johnson

Stephen Pollard

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Boyd Johnson is the New York-based co-chair of WilmerHale's investigations practice, while Stephen Pollard leads the firm's UK team. Both partners joined WilmerHale in late 2011 – Johnson from the US Attorney's Office for the Southern District of New York where he served as the deputy US attorney, Pollard from London-based white-collar firm Kingsley Napley. Here, David Vascott asks how the WilmerHale practice has developed over the past five years, and how Johnson and Pollard foresee the law and practice of investigations taking shape over the next five years

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In 2011, you both joined WilmerHale from quite different organisations: Stephen from Kingsley Napley, Boyd from the US Department of Justice. What drew you to WilmerHale's investigations and litigation practice?

Boyd Johnson: I came to New York to help build out the white-collar investigations practice here. It was already significant, but the firm wanted to build on what we had. What attracted me was a few things. First, the presence of a lot of experienced folks from within government – from the DOJ, the SEC and a number of other agencies – and the opportunity to leverage that experience for clients. I spent 13 years at the US Attorney's Office here in the Southern District of New York so that was appealing for me – combined with lifetime criminal defence lawyers who weren't afraid to take cases to trial.

Second was the fact that WilmerHale has international offices, in particular the team in London – Stephen and I came around the same time. I saw, from inside the DOJ, the increased coordination with authorities overseas. I had done a lot of work in terrorism, narcotics and money laundering. I liked the initiative at WilmerHale to build our investigations practice, not only domestically, but across the Atlantic to London and beyond.

Third, there was a spirit of entrepreneurialism in New York and London – the idea that we had a great group already but that we could be better. Frankly, that played to my competitive instinct. I liked the idea of working across the ocean to build something together.

Stephen Pollard: I had a similar experience. When I was at Kingsley Napley I was approached by a few American law firms. With those other firms, it didn't take me long to realise that they didn't really get it. They said they do white-collar crime, but it was generally an adjunct to their corporate practice. WilmerHale was the first firm where I was comfortable that litigation, and particularly the white-collar crime investigations piece, was really at the heart of the firm and that it was something that they really valued.

So that gave me reassurance and, in addition to what Boyd said, I would also add the collegiality of the firm. I met 25 partners before I joined and I got a strong sense that this was a firm that really did pull together, with partners that really supported each other, and happily that impression was exactly right.

Stephen your practice, at least historically, has been quite focused on individual representation. How did that fit with the broader WilmerHale investigations practice?

Stephen Pollard: It's complementary really. Yes, coming from Kingsley Napley, a boutique, I've historically represented very senior individuals in matters. Now, the first thing to say is obviously that means I go to trial a lot more than people who represent the corporates: they never go to trial. Secondly that means, therefore, that for the big corporate clients that we have in the US it means that here in London we have another offering. We can say to them "look if you've got senior executives who you're standing by, who you really need to have looked after, then we can do that". While we do focused investigations for the big corporates and the banks here as well, we don't hold ourselves out as competing with droves of Magic Circle lawyers who are doing a 6-million-document internal investigation that needs to be done in two weeks' time.

Boyd Johnson: When I joined the firm, Stephen was about to be hired, and the way it was described to me was that Stephen was a real criminal defence lawyer, the finest in town, and that he had the capacity and the experience to be very valuable for senior individual clients. But also that there was an opportunity for him and the team to play a vital role with our corporate clients. Stephen and his team are playing vital roles in worldwide internal investigations, matters before the FCA [Financial Conduct Authority] and the SFO [Serious Fraud Office]. Again, it's another offering from the US side we can make to clients. We obviously had deep expertise and experience with the DOJ and SEC in the US, but in Stephen and his team we had someone who has as much experience as anyone facing off against the SFO and the FCA, whether it's for individuals or for corporates. US clients don't really see the distinction between representing individuals as opposed to corporates, that's really a UK culture. Here in the US we do both and what they're really looking for in the big banks, the big corporates are folks they can trust facing off with the regulators. That's someone like Stephen. It's very much been complimentary to both the individual side of our practice and the corporate and banking side of our practice.

Stephen Pollard: We had a good early experience with the London Whale. We were representing JP Morgan. We had a huge team in the States dealing with the main investigation and we in London were able to help with the FCA and SFO pieces, and various local interviews and other processes here as well.

How has WilmerHale's investigations practice changed since you both joined and how do you foresee it changing over the next five years?

Stephen Pollard: In terms of the head count, Boyd, you've had the most change in New York haven't you? Pretty much sucked out all the talent from the Southern District of New York.

Boyd Johnson: We brought in four of my former colleagues at the Southern District who were key unit supervisors there – from terrorism to money laundering to securities fraud – we brought them all back here to New York. The only one that seems to be left is Preet Bharara, the US attorney, who I've been reading now seems to be working with President-Elect Trump, which is good news for a lot of reasons. He's an old friend and has a key constituency for our clients and our matters here in New York. The practice has grown more busy as the US regulatory environment has continued to increase. It's more global. People have been talking for a long time about how these investigations are global but you look across the major areas we focus on in investigations – the FCPA, the UK Bribery Act – that's obviously always been global, but coordination between the US and foreign counterparts is at its height. AML matters are increasingly global and the big bank resolutions announced in the US almost always involve new conduct overseas and we're seeing increased interest in those issues among the foreign regulators.

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From the client side, as the regulatory environment has become more robust, the demand for real strategic advice from our banking clients and corporate clients has increased. It isn't enough just to look over the emails, to do the interviews, to report on the investigation and to wash your hands of it. We're very well suited to give them real, holistic advice, looking around the corners at what the next investigation may be, and what sort of remediation is actually appropriate.

Stephen Pollard: In the UK, Bribery Act investigations are much more common now, because there's more conduct that falls into the period it applies to [post-July 2011]. That has not only invigorated the SFO in relation to the Bribery Act, but also invigorated them for pre-Bribery Act offences as well. I remember when I was discussing joining the firm, it was highlighted that there were a number of serious issues where US and UK jurisdiction was shared and both countries were investigating. But now, there are almost no serious investigations, certainly in the financial area, where there is not US and UK involvement. That commonality of investigations has increased over the last five years. Globalisation will continue – despite Brexit and the election of Trump which would speak to isolationism – and particularly as regards criminal and regulatory enforcement, that will continue.

Ten years ago a few law firms outside of the US had significant cross-border investigations practices and many of those in the US would have called them by a different name. Now, most international firms have one. What's driven that change?

Boyd Johnson: It's the increase of globalised investigations. The work is there and clients are demanding that top firms have jurisdictional reach. There are different ways to approach that. Some firms have expanded rapidly to a lot of different jurisdictions to have their boots on the ground everywhere. That hasn't been our approach. We've created hubs in key countries from which, from an investigative standpoint, we can deploy teams to other jurisdictions, and where we could house the expertise. In the investigations space, we use the team that Stephen has built here to deploy them to jurisdictions from Africa to Asia to the Middle East. Clients don't ask if you can cover an investigation in a particular area, they just expect you can. They want to know how many investigations you've done there, how many people you've got there with local counsel that you've been affiliated with, and what's your understanding of the regulatory environment. That increased demand from clients for a global approach to problems has driven a lot of the expansion.

What's driving the client demand for that? Is it the way the enforcers are interacting, or government policies, or is it just globalisation and the fact we're all shifting money around so easily?

Stephen Pollard: It's all of those. It's also an increasing recognition that sweeping issues under the carpet and keeping your fingers crossed probably isn't a good strategy and I think all corporates know that. Not only on the corporate governance side, but because they have to have a carefully focused investigation to work out what their risk is. There's a much greater recognition of that, not only within internal legal functions of corporations but on the board. Board members are very aware of their potential personal liabilities and of the risks not only to their reputation in being connected with a corporate that has a big public disaster, but actually from regulatory action against them.

Boyd Johnson: Yes there's an increased understanding. Corporates and banks doing business in all these different jurisdictions have come to appreciate that they need not only sensitivity to the legal and the regulatory environment, but also you know the cultural issues they have real importance to clients and to the corporates or banks themselves. So they expect their lawyers to bring that same awareness and sophistication to their matters. Whether that means that you have people in an office in that jurisdiction, or you have a good relationship with experienced local counsel, or whether you have attorneys who have a maturity and a sort of worldly sophistication about them who can go to a foreign jurisdiction and can understand what it means not only to be an investigator and a defence lawyer but also a diplomat – that's something that clients have come to expect. And I think it's right for them to expect that because it matters how you deal with the folks you are interviewing, the clients you are dealing with or obviously the regulators who care about the work you're doing.

Stephen Pollard: You're right to focus on the expansion. Speaking for the UK, post-crash, litigation departments in the Magic Circle and Silver Circle firms suddenly found that they were rather more valued by their management than they had been historically. They were always the poor relative – it was all about M&A, banking and corporate work. Then we had the crash. Nothing happening on the corporate front for some time, but there was a lot of investigation activity. I know from speaking to friends at the Magic Circle firms, some of them launched into these huge investigations on behalf of their big clients which were very remunerative, and all of a sudden management sat up and said, well maybe litigation and investigations isn't such a bad thing after all. They have never lost that status. Now, in the Magic Circle firms I think the litigation functions are well regarded. But it means for those who come from the criminal law background as we do, rather than the commercial litigation background as they do, we're all moving together really, we're all learning skills from each other. Because of that, I think the clients get a better service because they get either criminal lawyers with a good sense of commercial reality or commercial lawyers with at least a passing understanding of criminal law principles.

For cross-border investigations, some firms prefer to have experienced lawyers based in as many jurisdictions as possible. Others prefer to concentrate their resources in a handful of jurisdictions and then either travel or work with local counsel. What's your philosophy on this?

Stephen Pollard: With the exception of Quinn Emanuel, I'm not aware of a firm that has embarked on a large-scale expansion based on investigations work. Firms who claim to have a man in every port are probably the big corporate firms who already have their offices established there. It would be a very aggressive strategy to be expanding significantly on the back of your investigations work, so that's the context. Having said that, the corporate firms who are everywhere because they do corporate work, they will all rustle up a commercial litigator who they will say is their white-collar crime expert. Whether in fact that adds significantly to the client experience when they're wanting to have stuff done in those jurisdictions, frankly I'm not sure. Clients are becoming more and more sophisticated and they're recognising that in this area, as with all others, they are looking for sophisticated, experienced, specialised representation, not someone who is a commercial litigator and turns their hand to a bit of white-collar crime when it crops up. So, we certainly haven't found a disadvantage to our hub-based approach.

Boyd Johnson: We've always felt that it was better to have experienced lawyers who do anti-bribery and corruption work for a living. We've got 45 partners and associates working full-time on FCPA and UK Bribery Act matters. That's what they do, so they know the statute inside and out, they know everything about the nuances and the elements and they've done real investigations in the field. So our thinking was: let's have hubs and let's deploy them where they're needed.

We've done investigations in 80 countries around the world, so I think we have it covered. These are investigations that have been carried out by people who have real experience in investigations, understanding of the law and experience in facing off with the DOJ and the SEC.

Some firms have lots of offices around the world and swear by their model, while other firms say the best model is having just two or three offices. Both appear to produce good outcomes, so is there a better rationale behind one or the other, or is it simply a consequence of where a firm has offices already?

Stephen Pollard: There is lots of talk of firms, lots of talk of brands – and that's the modern world. But actually, the quality of the service will be down to the individual lawyers. Now, I hope people feel if we go to Wilmer we're confident we're going to get really good litigation support, because that's what they do. In the same way as if you wanted an M&A transaction you go to Slaughters and you'd be similarly confident. So I think either model can work, but it's much more difficult to do with lots of offices because you then need to have lots of experts and in fact there aren't that many experts around. It's only through experts, really specialised advice, that you get the good outcomes.

Regarding privilege and the pressure to waive it as a means of cooperating with enforcement agencies, the UK seems to be in a similar position now to that of the US a decade ago. Does the matter need to be litigated in the UK before the government and defence lawyers can reach a similar detente to the US?

Stephen Pollard: I'm not sure there is a direct comparison to the US a number of years ago. The US had the Thompson Memo and Boyd can talk to that and how it's developed since. If you actually analyse our law and our guidance, the guidance of the prosecutors, there's not a lot of talk of privilege and how it should be dealt with.

It's a hot topic, because the SFO in particular and the FCA to an extent, are making it a hot topic. They're doing it largely through what David Green calls "outreach", but it's through interviews with people like yourselves, it's through speeches at the Cambridge Forum and other places that they're making their argument. Now the problem is that for a client, it's very difficult to interpret what the SFO expects and what is required, if you are trying to piece it together from a number of media reports. We thought we might get a bit of clarity through the contested process in the *Barclays Qatar* investigation, but that settled.

Litigation won't necessarily help, because it depends which court it is in front of and it may not provide any reliable guide. What we actually want is a consultation process between lawyers active in this area and the SFO, the FCA and the NCA [National Crime Agency], for example, which leads to a clear written guidance as to what the enforcement agencies are now expecting. Because sometimes it's a bit like a game of bluff and the SFO, Alun Milford and David Green, are out there talking tough. And clients are saying 'oh my God you know what are they expecting, maybe we should waive our privilege'. But actually they need to hold their nerve, because there is no basis for an assertion that a failure to waive or a refusal to waive your privilege rights, which are hundreds of years old, will be held against you as non-cooperation, absolutely none. They're talking about it, but there is no case that I can identify where asserting privilege has been held to be non-cooperative.

So what's next? Is a consultation on the cards?

Stephen Pollard: That's my view of what's needed. I've not heard that's a route that's being taken. I know in another of their investigations that the SFO is in a civil process around privilege issues. But it's not an issue that's going to be reliably clarified or solved by a series of individual court processes, each of which turn on their facts. You may have one where the claims to privilege have been very aggressive and actually it's just a wrong call by the lawyers who advised it. You may have another one, where the SFO challenge is ill-considered and they lose. They're not establishing principles, they're just resolving a specific conflict. So I'm not sure that we will get clarity through litigation. We'll only get clarity through a proper exchange of views leading to a clear statement from the prosecutors collectively, as to what it is they expect and what effect it will have on their judgements if you go along with what they expect or you don't.

What's the position in the US at the moment? We hear less about privilege on your side of the pond.

Boyd Johnson: I think the detente regarding privilege and the waiver of privilege has ended in the US. What I see in my practice and what I hear from others is indirect but very clear requests from DOJ prosecutors for companies and banks to waive privilege. They don't directly ask, but they ask. And that's against the policy of the Department of Justice. What's happened, I think, is a lot of time has passed since the Thompson Memo first came out. A lot of time has passed since the Department made it very clear to prosecutors that they were not allowed to request a privilege waiver as a part of a company's cooperation.

Prosecutors have forgotten, or have chosen to forget, and so we're in meetings where we, far too frequently, have to remind the federal prosecutors on the case that they're requesting a waiver of privilege and that they're not permitted to do that. We're often surprised to hear that because they think that a request, for example, for all the interview memos that outside counsel had done of privileged interviews with the company clients, should be provided to them in toto. That's requesting a privilege waiver. Companies and banks are going to make their decisions about whether and how they're going to disclose the results of an internal investigation, but they shouldn't be the result of a demand for a privilege waiver. That's against Department policy.

The SEC does not have accountable policy. So in every FCPA case there's the Department of Justice and SEC working together in parallel but often overlapping in significant ways, and there's a disconnect between those two agencies who are usually very much aligned as to how to approach this issue. At the DOJ it's complicated by the fact that you have 94 separate US attorneys' offices throughout the country who each are led by a presidentially appointed US attorney, who are supposed to follow the policies at the Department, but who develop, in effect, their own policies. Certainly their practices, they can oftentimes be different from what happens in Washington. So it's a creeping reversion back to the days when DOJ just expected privileged waivers as a part of cooperation, and I think that's concerning.

For the banks it's all the more challenging because they have relationships with prudential regulators who are allowed to see privileged information but it's protected within another privilege that exists between a bank and its regulators. For example, in the OFAC [Office of Foreign Assets Control] sanctions area you see lots more cases where the Federal Reserve and the DOJ are working together, and they have differences on how they approach privilege that are built into the fabrics of how they regulate. So those are really challenging situations but I think they will all be made easier if the DOJ just applied a consistent approach where they prohibited prosecutors from, whether directly or indirectly, demanding privilege waivers. That would go a long way.

Has the Yates Memo added to the pressure on prosecutors to encourage companies to waive privilege?

Boyd Johnson: The Yates Memo reaffirms what lots of us who are prosecutors thought was obvious: that it's the job of a prosecutor to find individuals who broke the law and send them to jail, but I think it has increased the need for prosecutors to really focus on individuals when they're receiving information from companies who are cooperating. I think there's an increased rigour that now is being applied within the DOJ to not only the settlement with a company or the bank, but to the individuals that they may have enough evidence to prosecute. The Yates Memo is not only demanding that as a policy matter; I think there are specific requirements about documents that have to be generated internally that reflect that analysis which has increased the pressure on prosecutors to push companies to cooperate in particular ways. I haven't seen it infect the privilege waiver issue – that seems to be more a consequence of so much time passing since the issue of the privilege waiver was right in the forefront of the DOJ's thinking

The former US assistant attorney general Leslie Caldwell said companies and their counsel need not 'boil the ocean' when carrying out an internal investigation. David Green meanwhile has warned against trampling the crime scene. When carrying out an internal investigation, when do you stop?

Stephen Pollard: Where do you start? There are some professional colleagues in other firms who have a standard investigations template. They get instructed, they apply the template, and several million dollars later they raise their heads and say "just remind me, what were we trying to find here?" When you start, which we pride ourselves on doing cost effectively at Wilmer, you've got to engage with the client, obviously, and identify what are you trying to achieve here, what's the problem. It's not a fishing expedition. It's not the equivalent of a prosecutorial investigation where they'll have their eyes out for anything they might come across. It's meant to be a focused exercise to answer a series of questions that have arisen through something that's been discovered.

Only when you properly engage with what you're trying to achieve and, crucially, what is the best way to get there and you apply principles of cost-effectiveness and proportionality, then you come together with a proper structure and a plan. Then, when you stop is when you get to the end of the plan because you started from the right place. The issue of where to stop generally arises when you've just taken a blunderbuss approach to the whole thing. You then find you've got 17 different lines of investigation, you're not quite sure which of those are relevant and which aren't, you're not quite sure which are new problems,

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and then you've got other issues of whether to disclose those new problems, let alone the problem that you started with, and it's all costing the client a fortune and running out of control.

Boyd Johnson: I thought it was great that Leslie Caldwell said what she said. I thought that it was a very important message, not only for corporates and banks to hear but, even more importantly, for the defence bar in the US to hear: that she didn't have to boil the ocean to conduct an effective investigation from the DOJ's standpoint. We have seen cases where we represent either the company or the audit committee, and someone else represents the other, and the other firm literally spends multiples of what we spend at Wilmer to conduct the same investigation. And that's because it wasn't properly scoped at the beginning. There's no reason to pull emails and review them from hundreds of employees around the world when you have a reason to say the real problem is in these three countries in Latin America, and that's where we should start. You can never say you know precisely where the investigation will end because our clients and the government agencies, they expect us to follow the evidence. If there's a need to look more, then we need to look more.

But there's a difference between conducting an effective investigation and spending hundreds of millions of dollars because you can. These are crisis situations typically: we need to work very urgently, quickly. The management, the board, the shareholders, the public, the government demand answers as quickly as possible, but we always try to pause at the beginning where we're thinking about the scope of the investigation. As much as possible, we obviously want to make sure that the client agrees with that approach and also understands it. But we also want to make sure that the government agency who's overseeing it, who's behind the investigation, has also agreed with our approach. We don't always ask for permission about how we're approaching the scope of the investigation, but we always make sure that they're notified because we need to avoid a situation where the government comes back and says "you know we had no idea you were taking such a narrow approach." The challenge is we've now been encouraged not to boil the ocean. Now we need to really take action on that, and I think for that to be effective the client has to buy in and also the government has to buy in.

Stephen Pollard: Here, the question whether you've already self-reported is the key one. So if you have already self-reported, then there will be obviously a close engagement with the SFO, or whoever it is. As Boyd says, not to be directed as to how you do it, but to try and engage and get a broad agreement on the approach. If you haven't self-reported, increasingly in the UK firms doing investigations will also be focused on how the SFO will view this if and when when they come to self-report. Because the SFO itself, as you know, have started to become quite critical of the way some investigations have been done. There's a phrase that I like which is "don't just do something, stand there." Don't rush in like a headless chicken: stop, think, plan a strategy, agree the strategy, carry it out. It's obvious, but a lot of people don't do it.

Boyd Johnson: On this point of whether you're self-reporting or not, that really is a critical lens through which to view this issue of how you scope an investigation. We always assume, for our corporate clients, our bank clients, that the investigation, or the facts underlying it, will become public, whether we self-report, whether some good reporter will look at it, whether the whistleblower ultimately will file something. We just assume it's going to come out. That doesn't necessarily mean that we self-report. That's a very difficult decision but a very important decision to thoughtfully make once you know all the facts. But we do have to assume that the facts are going to get out, and then we need to have the record that we can stand on and explain to the SFO, the FCA, the SEC, the DOJ, or any government agency, why we did what we did and why we felt comfortable in not self-reporting. When you role play that out, sometimes it becomes pretty clear that you need to self-report, and other times it becomes clear that you need to do some more work. They're going to ask us "why didn't you talk to these three people; why didn't you go over to this country and do an investigation," and if we can't answer these questions then we need to do more work.

And how do you balance the often competing demands of different agencies? Where the US is broadly more enthusiastic about internal investigations and the SFO is less so. Plus the different issues and different opinions surrounding privilege and so forth. Does is just come down to which agency has the bigger stick?

Stephen Pollard: You try and assess where your greatest threat is coming from. You try and assess whether there is a clear jurisdictional bias to one place or the other in terms of where you're likely to end up with the main issues. But beyond that, you want to keep in communication with both, you want, as Boyd says, to be confident that you can properly articulate an explanation and

justification of the approach you've taken. You try and synthesise them as best you can to keep both happy.

Boyd Johnson: It's surprising but within jurisdictions, and even across jurisdictions, it has become the responsibility largely of the defence counsel to coordinate them all with each other. We've had cases repeatedly where one agency of the US government has not kept the other agency of the US government informed, and they both have held it against their client and counsel, which is inherently unfair. It's certainly not our job to coordinate entities together but certainly across jurisdictions we've also had matters where US authorities and UK authorities have not been communicating effectively. One authority or the other learned that we brought in a witness to the other and held that against the client, which again is not fair. I don't know exactly why it happens but it happens, and so when we're thinking about multi-agency, multi-jurisdiction investigations, we always focus the client on the fact that it's not enough for us to cooperate with each of them, we need to think about them all together, and we actually need to coordinate for them at times. The best result, which seems in some ways like the worst result, is to have everybody round the table together from all the government agencies where you're talking to them, because then there can't be any disconnect, and you can really read the reactions and the interactions between then and among them. But that's counterintuitive to clients. They want less government people in a room as opposed to more. But that's a reality of these cross-border investigations that often need to coral the investigators from the government side together, and that's just become a part of the practice.

So that happens more often now than, say, 10 years ago - or even five years ago?

Boyd Johnson: I was in government 10 years ago. I recall that there might be different agencies who would have had an interest in a matter, but they fought it out at the beginning and they decided upfront who was going to take it. Once that decision was made, that agency would go forward. Over the years, increasingly multiple agencies have overlapping jurisdiction, all doing the investigation, all wanting the credit for it and all wanting to get paid. And the challenge for the defence counsel in that investigative environment is how to work with them altogether. But in the right cases with the right set of facts and obviously the client support to divide and conquer, which sometimes is a better strategy.

We've mentioned the new US administration and we have challenges such as Brexit here in the UK. How do you foresee changes in the political realms affecting investigations over the coming years?

Stephen Pollard: I think in this sense Brexit is going to be the dog that didn't bark. One, I think our law in many important areas – financial services, anti-bribery et cetera – is ahead of the EU norm anyway. Two, we have long experience and increasing focus on cooperation, multinational cooperation, outside the EU – for example, the recent conference that set up a new body that's going to coordinate different countries in their anti-bribery efforts and anti-corruption methods. I suspect that most of criminal law cooperation will continue, because it's really in no one's interest to be cutting countries out of the loop where there is a to and fro of valuable information. Unlike the commercial area, where there are serious threats from Brexit, I think in criminal law terms there won't be that much difference to what we already have.

Boyd Johnson: Yes, there will be changes at the DOJ and SEC and other investigation agencies. I think we need to wait for the confirmation hearings to play out and obviously all the nominees have not yet been named. We know that my former boss and friend Preet Bharara who is the US attorney for the Southern District of New York has made the journey to Trump Tower and has announced that he will be staying. So that's a constant for us in New York – that's been a very active office in the investigations space. But I think it remains to be seen who the other nominees will be, how the new attorney general will approach the job. On the SEC front, right now we have a very lean commission that's been in disarray recently. So I think there will be significant changes there which might affect what enforcement cases are brought or what priorities are set. But I do think so many of the issues we've talked about from anti-bribery and corruption to anti-money laundering to sanctions really are baked into the fabric of our bank clients and our corporate clients. There are so many career folks who will, I assume, remain in the next administration, within the enforcement agencies in the US, who are committed to that work, that I don't really think there's going to be a material change to our practices from the US side. I do think there will be significant changes to aspects of what the Department of Justice does and what the SEC does. But there's so much of this enforcement environment that has been woven into the fabric of the clients we represent, that it's hard for me to see how the internal investigations work and even the enforcement work that we do will change very much.

Stephen Pollard: There may be one interesting byproduct of Brexit: that if corporates need to go out and look for new markets, it may very well be they find themselves operating in higher risk areas than previously if they've lost automatic access to the very significant EU market. They will be looking to bolster their position through China, India, Latin America, Africa wherever it may be. They're going to have to be really careful, they're going to have make sure that their anti-bribery processes and systems and controls are absolutely fit for purpose. They're going to have a lot of difficult calls to make on a real-time basis as they do business in those jurisdictions. That will be, I think, an interesting experience for some businesses and I'm sure there will be opportunities for quality lawyers to help them on that.