



GIR

Global Investigations Review

100

*A guide to the world's leading
firms for corporate investigations*

GIR 100

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The GIR 100 is an annual guide to the world's leading cross-border investigations practices. Based on extensive research, we have selected 100 firms from around the world able to handle sophisticated cross-border government-led and internal investigations.

For corporate counsel, knowing which firm, or firms, to turn to during a crisis – sometimes at a moment's notice – is of the utmost importance. In the most extreme cases, getting the right external counsel – with experienced people in the necessary locations – can mean the difference between sinking and swimming for a company under government scrutiny.

Hence the need for a publication like the *GIR 100*.

Our research is essentially a vetting process: we review the data supplied to us by each firm with the aim of selecting 100 firms from around the world that we can recommend for handling corporate internal investigations and government investigations.

In preparation for the *GIR 100*, we asked numerous firms the same question: when pitching for work to potential clients, how do you persuade a general counsel that your firm is a better choice than your competitors?

Because of course, one can regale a potential client with a multitude of facts about the firm: the number of partners and associates at one's disposal; the ex-government enforcers with inside knowledge; the multitude of offices in far-flung locations; the in-house forensic accounting team.

These are all important – perhaps vital, especially on larger matters.

But ultimately we were told by many different firms, of all shapes and sizes, that it boils down to two things: experience and trust.

First, experience. Knowing how an investigation is supposed to work is one thing, but getting out there and actually doing it is something else.

Take witness interviews. We've heard anecdotes of how being a female lawyer can work to one's advantage when interviewing male witnesses in some jurisdictions, but has quite the opposite effect elsewhere. And should one play good cop, bad cop? Or a little of both, depending on the interviewee? What about bringing in local counsel to pick up on details and nuances in conversation that even a seasoned DC lawyer, for example, might fail to spot?

And when dealing with prosecutors, do you go, tail between your legs, with the results of a corporate internal investigation neatly packaged up, and drop it into the government's lap? Or do you go in teeth bared? Do you go in at all? And if it gets to the stage where you're negotiating a financial settlement with the government, do you follow the advice of one lawyer who said, "Whatever you do, never be the first to name a number." Or do you try to frame the debate right from the word go?

This isn't something learned at law school: this comes from hard work and experience on the ground. Has a firm carried out an investigation in country X before? Has it carried out multiple investigations there, over many years – meaning it would have substantial institutional memory when it comes to handling probes in that jurisdiction? Has that firm handled a cross-border investigation with multiple government agencies each looking for a scalp, with competing interests, conflicting laws, overlapping jurisdictions? How many such matters has it handled? Where? Which industries? What were the outcomes?

And then there's trust. The trust of the client, certainly – particularly those with whom the firm has worked for many years, perhaps in many different areas of law. Also, trust from other law firms: trust in a firm's ability to handle an investigation and to deal with the outcome of that investigation; and to work side by side with that firm positively and productively, whatever issues may arise. And, finally, trust from enforcers

– an incalculable but supremely valuable asset when it comes to negotiations with government agencies.

When we were researching each of the 100 firms that appear in this publication, that's what we placed most emphasis upon: experience and trust.

We're confident that each firm appearing in this guide – whether it's a multinational law firm with an army of investigations specialists, or a regional firm whose lawyers know the local legal terrain inside out – has substantial experience in handling corporate internal investigations and government-led investigations. And, accordingly, each has earned the trust of its clients, of other law firms and, importantly, of the government agencies in the jurisdictions in which it operates.

Our conclusions are based largely upon submissions we received – around three-quarters of the firms herein supplied full, comprehensive submissions detailing every aspect of their investigations practices – and from the dozens of phone calls and meetings we carried out with partners from the firms we list.

The results are also based on our own specialist, in-house knowledge. Our team of reporters, based in London and Washington, DC, cover the work of these 100 firms and others all day, every day. What's more, we were also able to draw upon – and contribute to – the work of colleagues on our sister publications, not least *Who's Who Legal*, whose research for its *Investigations* and *Business Crime Defence* editions has been invaluable in undertaking this project.

Finally, Global Investigations Review is sincerely grateful to all the firms who provided information for the *GIR 100*. We appreciate it was no mean feat, and in many cases saw firms burning the midnight oil to get the submission in on time. We hope you will agree that the results are well worth it.

Methodology

We invited firms across the world to make a *GIR 100* submission to Global Investigations Review. To do so, each firm was asked to complete a detailed questionnaire on its investigations and white-collar crime practice.

The questionnaire comprised two parts. The first aimed to gather information on the characteristics of a firm's investigations practice. Here, we requested public, on-the-record information that would enable us to write a profile of the firm. We wanted to know about the firm's clients, its star partners, its most noteworthy investigations, together with the achievements and developments the firm's investigations practice is proud of – and able to tell the world about.

The second part takes a look below the surface. We wanted to provide firms with an opportunity to demonstrate their experience and current activity levels, without breaking any ethical rules. For this section, we gave firms the opportunity to submit information confidentially. This has enabled us, first, to recommend a firm to readers on the basis of its current practice (rather than past, public successes), and second, to rank firms using objective data for the *GIR 30*. We asked for detailed information on the investigations and monitorships the firm has carried out over the past two years. We also looked at billable hours, partner travel, government experience and more.

Around a quarter of the firms featured in this guide did not provide a full submission. In most cases, where we strongly believed a firm should feature in the 100, we arranged a telephone call with the head of practice or another partner to discuss the firm's investigations experience. For these firms we have written shorter profiles.

GIR 30

- 1** *Gibson Dunn & Crutcher*
- 2** *WilmerHale*
- 3** *Skadden Arps Slate Meagher & Flom*
- 4** *Debevoise & Plimpton*
- 5** *Hogan Lovells*
- 6** *Shearman & Sterling*
- 7** *Sullivan & Cromwell*
- 8** *Davis Polk & Wardwell*
- 9** *Clifford Chance*
- 10** *Freshfields Bruckhaus Deringer*
- 11** *Sidley Austin*
- 12** *Herbert Smith Freehills*
- 13** *King & Spalding*
- 14** *Mayer Brown*
- 15** *Willkie Farr & Gallagher*
- 16** *Norton Rose Fulbright*
- 17** *Akin Gump Strauss Hauer & Feld*
- 18** *Kirkland & Ellis*
- 19** *Cleary Gottlieb Steen & Hamilton*
- 20** *White & Case*
- 21** *Allen & Overy*
- 22** *Steptoe & Johnson*
- 23** *Baker Botts*
- 24** *Ropes & Gray*
- 25** *Miller & Chevalier*
- 26** *Simmons & Simmons*
- 27** *Linklaters*
- 28** *DLA Piper*
- 29** *Slaughter and May*
- 30** *K&L Gates*

The GIR 30

How does one rank an investigations practice?

And more to the point, how does one compare one firm with another? After all, when it comes to corporate internal investigations, very often the best work never sees the light of day. A law firm that can investigate – not too much, not too little – and perhaps help resolve a potential problem without the matter gracing the pages of the business press (including GIR) has a happy client.

For lawyers and corporate counsel, this means that when assessing and comparing the investigative capabilities of firms that handle white-collar matters, very often we're only able to look at the tip of the proverbial iceberg.

And when matters do enter the public domain – because of a securities filing, or a government enforcement action, or an article in the press – how does one measure success? What counts as a “win”? Is it when a firm secures a decision from the government not to prosecute a company that arguably did nothing wrong in the first place? Or perhaps it's obtaining a fine significantly lower than that suggested by sentencing guidelines? How about winning at trial?

Perhaps all of the above, to some degree. But in most cases that enter the public domain, client satisfaction comes when that case exits the limelight as swiftly as possible, with a minimum of financial or reputational damage done to the business.

And that brings us back to experience and trust, the two qualities we have placed most value upon in our ranking.

To create the ranking we compared a host of data that we received from each firm. To determine a firm's overall score, and consequently its ranking in the GIR 30, we awarded points for each of the categories listed below, with careful weighting to ensure that emphasis was placed on the categories that we consider the greatest indicators of experience and trust in a firm – particularly the investigations work carried out by each firm over the past two years. What's more, greater weight was placed on verifiable information provided by each firm, including public domain investigations and clients.

An important caveat: only firms that supplied GIR with full submissions were eligible for entry into the GIR 30. Without access to this information, it is impossible to carry out a meaningful comparison of each firm.

That means there is a group of firms – perhaps as many as a dozen – that we believe could have been contenders for inclusion in the GIR 30. We sincerely hope that those firms will be able to provide full submissions for next year's survey.

Firms that supplied full submissions were graded, on a curve, on the following aspects of their practices.

Investigations

The most important category in our GIR 30 assessment. We asked firms to list all investigations handled by the firm in the past two years. In awarding points, we emphasised quality over quantity, though of course the latter helps build a critical mass of experience that can set a firm apart from

its rivals. We looked at the internal and government-driven investigations carried out by each firm, assessing each based on factors ranging from geographic scope and the nature of the investigation through to the enforcement agencies involved (if any) and whether the matter concluded with a settlement. We also took into account any resultant court litigation and what experience the firm has in representing individual defendants.

The table on the following page shows the points awarded for the 10 highest-scoring investigations carried out by each firm between August 2013 and August 2015. Each investigation listed by a firm in its submission has been assigned a category of A to E, with Category A scoring the maximum five points. In some instances we have grouped related cases into one single matter. Where the description of an investigation provided by a firm is ambiguous in some way – for example, because the company name is not provided, or because the exact scope or nature of the matter is unclear – we have taken a conservative approach to categorising it. We are aware that the category of live investigations may change.

- **Category A:** matters that feature a corporate internal investigation spanning multiple jurisdictions, with multiple, major government enforcement agencies investigating the matter in parallel with the company, culminating with an enforcement action – usually a settlement – and possibly requiring cooperation between government agencies in two or more jurisdictions. These matters are frequently high-profile and typically require the cooperation of multiple law firms and other investigative firms.
- **Category B:** as above, but without an enforcement action, or with a relatively minor enforcement action.
- **Category C:** a multiple-jurisdictional corporate internal investigation in which there is a single government agency conducting an investigation, or several less active/aggressive agencies (by OECD standards) pursuing the matter.
- **Category D:** a corporate internal investigation spanning multiple jurisdictions.
- **Category E:** a corporate internal investigation in a single jurisdiction

For each firm's 10 investigations, we have also assigned bonus points based on the particular circumstances of the matter: for example, whether the case received significant attention in the press, or whether a settlement reached was broadly considered a “win” for the client.

Separate to the above investigations, we have also awarded points to each firm for corporate litigation and defence work for individuals.

Who's Who Legal nominees

The number of partners featuring in *Who's Who Legal: Investigations* and *Who's Who Legal: Business Crime Defence*. Published by GIR's parent company, these two guides provide an unparalleled measure of the world's top investigations and white-collar crime lawyers, and which firms they're

GIR 30: Investigations table

Firm	A	B	C	D	E
Gibson Dunn & Crutcher	32	33			
WilmerHale	22	41			
Skadden Arps Slate Meagher & Flom	38	27			
Debevoise & Plimpton	29	24			
Hogan Lovells	27	30			
Shearman & Sterling	24	31			
Sullivan & Cromwell	29	10	9		
Davis Polk & Wardwell	31	27	3		
Clifford Chance	29	20	3		
Freshfields Bruckhaus Deringer	25	27	3		
Sidley Austin	21	42			
Herbert Smith Freehills	29	25			
King & Spalding	18	31	6		
Mayer Brown		22	11	8	1
Willkie Farr & Gallagher	17	31	6		
Norton Rose Fulbright		35	13		
Akin Gump Strauss Hauer & Feld	19	16	9	2	
Kirkland & Ellis	23	6	10	6	
Cleary Gottlieb Steen & Hamilton	37	19	9		
White & Case		35	21		
Allen & Overy	15	41			
Step toe & Johnson	11	16	18		
Baker Botts	17	13		17	
Ropes & Gray	13	21		4	
Miller & Chevalier	16	32	3		
Simmons & Simmons		42	7		
Linklaters	21	28	10		
DLA Piper	15	8	8	3	
Slaughter and May	14	24	5		
K&L Gates	9	12	6		

part of. Extensive research goes into each annual list, with hundreds of questionnaires sent out to investigations specialists around the globe and numerous in-depth interviews carried out by GIR editorial staff and the Who's Who Legal team. Investigations lawyers are asked who they rate the highest among their colleagues at competing firms – who they see more of, who has been doing the most (and the most demanding) work, and whose reputation precedes them. Those who have received the highest votes in previous years play a greater role in determining the final list.

Firm	Who's Who Legal: Investigations	Who's Who Legal: Business Crime
Gibson Dunn & Crutcher	6	4
WilmerHale	7	8
Skadden Arps Slate Meagher & Flom	8	7
Debevoise & Plimpton	4	0
Hogan Lovells	8	5
Shearman & Sterling	2	1
Sullivan & Cromwell	5	5
Davis Polk & Wardwell	4	2
Clifford Chance	8	4
Freshfields Bruckhaus Deringer	6	2
Sidley Austin	6	5
Herbert Smith Freehills	4	3
King & Spalding	0	1
Mayer Brown	1	3
Willkie Farr & Gallagher	3	1
Norton Rose Fulbright	3	1
Akin Gump Strauss Hauer & Feld	1	3
Kirkland & Ellis	4	1
Cleary Gottlieb Steen & Hamilton	2	2
White & Case	0	1
Allen & Overy	4	3
Step toe & Johnson	2	1
Baker Botts	4	4
Ropes & Gray	2	2
Miller & Chevalier	7	3
Simmons & Simmons	4	3
Linklaters	2	1
DLA Piper	2	4
Slaughter and May	0	0
K&L Gates	1	5

Number of partners

Quantity doesn't always equal quality, but it's a helpful indicator. The best and biggest firms attract the best and biggest work and (or so the logic goes) require a higher number of partners to handle it. Perhaps it's not surprising that most (though, importantly, not all) of the firms listed in the GIR 30 are also among the largest firms in the world. We asked firms to list the names, locations and practice areas of partners that have participated in an internal investigation in the past two years.

Global spread

There's some debate on the merits of fielding a multitude of offices around the world, versus a hub model in which firms have offices in just a handful of strategically important cities, from which they're able to travel to other nearby jurisdictions with relative ease. The GIR 30 features firms at both ends of the spectrum – including one firm, Miller & Chevalier, that has a single office, in Washington, DC – and many in between. We award points for geographic spread, because having boots on the ground during an investigation – as opposed to flying people in – has to provide an advantage, both for speed and for specialist knowledge when dealing with local laws and enforcement agencies. But we also recognise that other firms with smaller footprints operate with equal and sometimes greater success.

Former government enforcers

Gamekeepers-turned-poachers provide invaluable insight for investigations teams and clients. While the revolving door turns far more freely in the US than elsewhere, the demand is increasing in other countries (particularly the UK, Germany, and possibly Brazil) for former government staff. In our GIR 30 ranking, we recognise the edge that inside knowledge of the machinations of government enforcement can bring to a practice. Clearly, this places US firms at an advantage in the ranking; however, dealing effectively with US enforcers arguably remains the core requirement for a cross-border investigations practice.

Monitorships

A relatively common arrangement in the US but less so elsewhere. However, they're growing in popularity – in fact, France recently announced it was considering the introduction of corporate monitorships. A corporate monitorship role is a major endorsement of an individual lawyer and, by extension, his or her firm. After all, both the troubled corporation and the government must agree on the experience and the trustworthiness of any candidate put forward for the role.

Billable hours

Since firms log billable hours for investigations work in myriad ways, comparing one firm's hours with those of another can sometimes yield misleading results. And not every firm in this survey divulged its billable hours, for one reason or another. That said, from the firms that did submit we were able to glean a reasonably clear idea of what constitutes a high, average and low number of billable hours. We asked firms to split their billable hours into government-led enforcement investigations against companies; government-led

enforcement investigations against individuals; cross-border internal investigations; and compliance work.

Travel

Cross-border investigations frequently demand cross-border travel. From witness interviews to data protection issues, it's often vital for partners to be on the ground in jurisdictions where problems arise. So we asked firms to provide a detailed breakdown of the jurisdictions partners visited for investigations work over the past two years. Needless to say, a significant quantity of air miles were accrued by the GIR 30.

Clients

A firm is only as good as its clients. We asked each firm to list as many clients as possible with which it has worked during the past two years to help us assess the calibre and scale of its investigations practice. We also asked firms, where possible, to provide client references.

The top 10

Gibson Dunn & Crutcher takes the top spot, a result that will surprise few given the firm's profile in this area. For major companies caught in a government's cross-hairs, few firms can match Gibson Dunn's experience and breadth of capability, from its renowned white-collar defence and investigations practice to its leading antitrust team. That's why in late 2014, Petrobras, the largest company in Latin America, hired the firm to help it untangle the mess of corruption and antitrust issues surrounding it. Practice head Joseph Warin was voted by his peers as the world's best investigations lawyer in the 2014 edition of *Who's Who Legal: Investigations*.

WilmerHale follows Gibson Dunn closely – so closely, in fact, that we double-checked the results of our assessment, just to make sure we hadn't missed anything. The firm excels in all areas, and boasts stellar teams in multiple jurisdictions, not least those in DC and London. The firm does everything – internal investigations, government negotiation, individual representation, litigation – and it does it fabulously well, by all accounts. Hence, the firm's current caseload is essentially a list of the world's most important white-collar matters.

Skadden Arps Slate Meagher & Flom was the top-ranking firm in *Who's Who Legal Investigations* (2014) owing to the sheer volume of outstanding investigations specialists it fields across the world. Little wonder, then, that the firm features so highly in the GIR 30. Skadden does it all, from BNP Paribas's OFAC settlement over sanctions violations and high-profile representations in the continuing financial market manipulation matters, to major US FCPA and tax investigations.

If firms were car-makers, **Debevoise & Plimpton** would be the Rolls-Royce of the GIR 30. The Debevoise

investigation practice's reputation for quality and attention to detail is arguably unsurpassed. That's why the prestigious firm attracted both the former US attorney general Michael Mukasey and the former UK attorney general Lord Goldsmith. Debevoise has an outstanding investigations team headed up by Bruce Yannett, whose work on the *Siemens* case almost a decade ago propelled the firm into the international spotlight.

What happens if you combine one of London's best firms with one of the leading firms in Washington, DC? The answer: **Hogan Lovells**, which we believe has one of the world's best investigations and white-collar practices. The 2010 marriage of Lovells and Hogan & Hartson, from an investigations perspective at least, was one made in heaven. The combined firm boasts leading investigations specialists in both its home jurisdictions, together with China, France, Russia and more besides.

Also in the top 10 comes **Shearman & Sterling**, a firm whose reputation for investigations has been built over decades and continues to thrive with a host of major cases on its roster over the past two years. Likewise, **Sullivan & Cromwell's** recent work – particularly for clients in the financial sector – sets it apart. The inclusion of **Davis Polk & Wardwell** in the GIR 30 will surprise no one: the firm offers exceptional teams in the US and Hong Kong. Also in the top 10 are two UK-headquartered firms: **Clifford Chance** and **Freshfields Bruckhaus Deringer**. As well as their first-rate London practices, both firms have developed outstanding US investigations practices – no mean feat in a crowded and well-developed market.

The GIR 31–40

Finally, here's a list of the runners-up, the GIR 31–40. In some cases, the firms missed out on a top 30 place by the smallest of margins. We've listed them in alphabetical order:

Arnold & Porter

Cadwalader Wickersham & Taft

Cravath Swaine & Moore

Crowell & Moring

De Brauw Blackstone Westbroek

Foley & Lardner

King & Wood Mallesons

McGuireWoods

Vinson & Elkins

Weil Gotshal & Manges

Sullivan & Cromwell

Sullivan & Cromwell's investigations group is packed with top names handling headline grabbing settlements including BNP Paribas' US\$13 billion sanctions resolution.

The firm

Sullivan & Cromwell's criminal defence and investigations group has been going strong for a good two decades. Clients – companies and executives – flock to the firm for advice in white-collar defence, sanctions, anti-money laundering, benchmark manipulation and corruption-related investigations and enforcement actions. This tight-knit group – the result of Sullivan & Cromwell's preference for developing and promoting lawyers from within its own ranks over lateral hiring – has developed particular prominence through its representation of financial institutions.

Among the big names at Sullivan & Cromwell are husband-and-wife team Samuel Seymour and Karen Patton Seymour. Both are former Southern District of New York prosecutors – Karen led the criminal division at the attorney's office from 2002 to 2004, and among other cases oversaw the investigation into an accounting scandal at telephone company Worldcom that eventually led to its collapse – and both are listed in *Who's Who Legal: Investigations* and *Who's Who Legal: Business Crime Defence*. Samuel Seymour is managing partner of the criminal defence and investigations group.

Also in New York is Steven Peikin, who was previously an assistant US attorney at the southern district and for two years led the office's securities and commodities fraud task force. Nominated in *Who's Who Legal: Investigations* and *Who's Who Legal: Business Crime Defence*, Peikin is currently the deputy managing partner of the criminal defence and investigations group.

GIR editorial board member Nicolas Bourtin, a former Brooklyn prosecutor, co-heads the firm's FCPA and anti-corruption group, and handles cross-border criminal and regulatory investigations relating to antitrust, FCPA, OFAC and money laundering violations. Alex Willscher, nominated to the GIR "40 under 40" list in 2014, is a partner in the litigation group. He too spent considerable time with the Southern District of New York, and was a member of the office's securities and commodities fraud task force.

Theodore Edelman divides his time between New York and London, representing US and other clients on antitrust, white-collar crime and investigations by the agencies including the SEC, the FTC and the DoJ, among others. Also in London is European counsel and *Who's Who Legal: Investigations* nominee Louise Delahunty.

A last name of note is New York-based of counsel Vincent DiBlasi, a *Who's Who Legal: Business Crime Defence* nominee and financial services investigations veteran who has been with the firm since 1978.

Network

Sullivan & Cromwell's top investigations lawyers are based in New York and London, and the group can receive further back-up from this full-service firm's lawyers in Beijing, Frankfurt, Hong Kong, Los Angeles, Melbourne, Palo Alto, Paris, Sydney, Tokyo and Washington, DC.

Clients

Sullivan & Cromwell's work in the financial services space is particularly impressive – it has guided numerous financial institutions, including Barclays, BNP Paribas, Goldman Sachs and JP Morgan through regulatory and government enforcement actions. Other big-name clients include Dallas Automotive, and Rolls-Royce.

Track record

Energy industry services supplier Tenaris turned to Sullivan & Cromwell when it was the subject of SEC and DoJ investigations into alleged bribery by the company to win contracts to provide steel pipe to companies in Uzbekistan's state-owned oil and gas industry. The company emerged out of the investigations in 2011, when the SEC offered it the first deferred prosecution agreement it ever extended to a company. Tenaris also agreed a two-year non-prosecution agreement with the DoJ.

The firm also helped Goldman Sachs and its officers when the parties were the target of DoJ probes into allegations of fraud, market manipulation and false testimony, contained in a report by the Senate subcommittee on investigations. The DoJ closed the investigation, stating there was no viable basis for criminal prosecution, in 2012.

In sanctions, Sullivan & Cromwell has worked on some of the biggest cases to date. It represented Dutch bank ING in a US\$619 million settlement agreed in 2012 – at the time the largest-ever sanctions penalty imposed on a bank – over allegations the bank helped Iranian and Cuban companies move money through the US.

Recent events

Only two years after the ING sanctions settlement, Sullivan & Cromwell represented BNP Paribas in a resolution over 10 times larger, when it helped the bank agree a US\$8.83 billion settlement for conspiring with banks in Sudan, Iran and Cuba to process transactions through the US financial system on behalf of entities subject to US sanctions.

The firm has also acted in benchmark manipulation-related investigations, representing Barclays in a US\$2.4 billion Forex settlement agreed with US and UK authorities in May 2015, as well as acting for the bank in Forex and Libor-related class actions. GIR has reported that Barclays also hired the firm to help in a lawsuit brought by the New York attorney general over the bank's dark pool trading.

The firm also picked up mandates on investigations triggered by the financial crisis, helping several banks in residential mortgage-backed securities-related investigations by US authorities. Sullivan & Cromwell was among a panel of firms advising on JP Morgan's monster US\$13 billion resolution with US authorities, and the firm also advised Goldman Sachs on a US\$1.2 billion settlement with the US Federal Housing Finance Agency.