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# **Business Crime 2025**

15<sup>th</sup> Edition



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# DOJ Enforcement Priorities and Outlook for 2024/2025



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## Introduction

The Department of Justice (DOJ) and Securities and Exchange Commission (SEC) under the Biden Administration continues to prioritize corporate enforcement and appears to be following its 2021 through 2024 policy pronouncements relating to individual accountability, voluntary self-disclosures (VSDs), whistleblower incentives and proactive cooperation. Both 2023 and 2024 additionally have seen the injection of new life into many “hot topic” issues, like cryptocurrency and sanctions enforcement, and the unfolding of new enforcement initiatives to address the rise in Artificial Intelligence (AI), as well as updated guidance on the rights of victims in criminal actions and new measures to combat foreign corruption. Underpinning these updates and initiatives is a concerted focus on national security. Seemingly in line with these ambitious goals, DOJ corporate crime prosecutions increased slightly from 99 in 2022 to 113 in 2023.<sup>1</sup> However, the number of white-collar prosecutions is far below its 25-year average of 172 at the end of the Obama presidency. The number of SEC enforcement actions similarly increased by 11% in 2023 with the SEC filing 784 enforcement actions.<sup>2</sup> Of course, a year-by-year analysis of these numbers does not reflect the seriousness or size of charged cases. Similarly, cases that are settled or filed are often investigated pursuant to enforcement initiatives from two or more years ago and consequently do not reflect the product of current enforcement focus.

As Deputy Attorney General (DAG) Lisa Monaco pointed out, “[c]orporate enforcement is in an era of expansion and innovation”. Many of the DOJ’s policy aims related to corporate crime and national security have borne fruit, but only time will tell if the DOJ is able to live up to its ambitious enforcement agenda.<sup>3</sup>

## DOJ and SEC Target AI-Related Fraud and Abuse

AI has joined the ranks of enforcement buzz topics, along with its predecessors, cryptocurrency and greenwashing. Everyone has been paying attention to AI over the last few years, especially the government. In 2023 and 2024, the DOJ and the SEC issued repeated warnings against AI misuse and so-called “AI washing”, or the misrepresentation of a company’s AI abilities or role of AI within its business, highlighting a focus on addressing AI-related risks and protecting investors and the public from fraud involving AI.<sup>4</sup>

The DOJ took steps to grapple with the rising prominence of AI in 2024, both issuing directives to the industry and inviting the industry to participate in its policy making. In February 2024, Attorney General Merrick Garland appointed Jonathan

Mayer to serve the DOJ’s Chief Science and Technology Advisor and Chief AI officer.<sup>5</sup> That same month, the DOJ announced the creation of the Justice AI initiative, bringing together various stakeholders from civil society, academia, science and industry to provide perspectives on the DOJ’s policy on AI and corporate compliance.<sup>6</sup> In March 2024, DAG Monaco cryptically warned that the DOJ will seek increased penalties for individuals and corporate defendants who “deliberately misuse [...] for individual and corporate defendants alike”.<sup>7</sup> And going forward, DOJ prosecutors will assess a corporations’ ability to manage risks related to AI during their evaluation of corporate compliance programs.<sup>8</sup>

The SEC has issued similar warnings to companies and individuals against the misuse of AI and, in 2024, brought a first-of-its-kind enforcement action relating to alleged AI fraud. In December 2023, SEC Chair Gary Gensler warned public companies against AI washing during remarks at the Messenger AI Summit, noting that public statements made by reporting companies about their AI capabilities fall squarely within the purview of securities laws and must be “full, fair and truthful”.<sup>9</sup> In January 2024, the SEC’s Office of Investor Education and Advocacy, the North American Securities Administrators Association (NASAA), and the Financial Industry Regulatory Authority (FINRA) jointly issued an investor alert regarding the increased risk of investment fraud involving the purported use of AI and other emerging technologies.<sup>10</sup> In April 2024, SEC Enforcement Director Gurbir S. Grewal extended this warning to individual actors in the context of disclosure failures related to AI.<sup>11</sup> Director Grewal stated that the SEC “look[s] at what a person actually knew or should have known; what the person actually did or did not do; and how that measures up to the standards of [the SEC’s] statutes, rules, and regulations”. He maintained that “folks who operate in good faith and take reasonable steps are unlikely to hear” from the SEC.

While the impact of the DOJ’s pronouncements has yet to be seen in an enforcement action, in March 2024, the SEC settled its first AI fraud case against Delphia (USA) Inc. and Global Predictions Inc., for allegedly making false and misleading statements about their use of AI in providing investment advice.<sup>12</sup> Delphia and Global Predictions agreed to pay civil penalties totaling \$225,000 and \$175,000, respectively. These enforcement actions represent the SEC’s first-ever cases charging violations of the anti-fraud provisions of the federal securities law based on AI disclosures, as well as the first settled charges involving AI for violating the Marketing and Compliance Rules under the Investment Advisers Act of 1940. The SEC’s public statements around the enforcement action underscore its ongoing commitment to regulate the use of AI

by companies. To avoid getting on the SEC's radar, Director Grewal advised companies to engage in proactive compliance to ensure that they comply with security law requirements as they relate to AI.<sup>13</sup> Director Grewal further advised companies to educate themselves about emerging and heightened AI risk areas, engage with business units to learn how AI intersects with company activities, and update their policies and procedures and internal controls in order to manage any risks.<sup>14</sup>

### DOJ Continues Push for Corporate Self-Disclosure and Individual Accountability with VSD Policies

In October 2023, DAG Monaco announced a new Department-wide Mergers & Acquisitions Safe Harbor Policy that encourages companies to self-disclose criminal misconduct discovered during the acquisition of a target company.<sup>15</sup> Under the new policy, the acquiring company will receive a presumption of criminal declination if it promptly and voluntarily discloses criminal misconduct, cooperates with the DOJ's investigation, and engages in appropriate remediation, restitution and disgorgement.

The Safe Harbor Policy includes tight deadlines that companies should be aware of. The acquiring company must disclose criminal misconduct within six months of the transaction closing date – regardless of whether the conduct was discovered pre- or post-acquisition. The acquiring company has one year from the closing date to fully remediate the misconduct, including remediation, restitution and disgorgement, where appropriate. Both deadlines are subject to reasonableness and may be extended by prosecutors due to deal complexity and other factors.

The Safe Harbor Policy is a clear continuation of the DOJ's push for corporate VSDs. In recent years, this push has led to: revisions to the DOJ's corporate criminal enforcement policies and practices geared at strengthening the Department's ability to prosecute corporate crime;<sup>16</sup> the establishment of the Corporate Crime Advisory Group, charged with reviewing and updating the Department's approach to corporate enforcement; and the implementation of VSD policies across the Department<sup>17</sup> and several DOJ components, including the Criminal Division,<sup>18</sup> Antitrust Division,<sup>19</sup> Environmental and Natural Resources Division;<sup>20</sup> and the Tax Division.<sup>21</sup> Notably, in March 2024, the DOJ's National Security Division (NSD) updated its VSD policy to incorporate the M&A Policy and further emphasize the importance of the role of sanctions and export control-related due diligence in M&A transactions.<sup>22</sup>

The effects of these policies can be seen in the resolutions of several recent matters before the DOJ. For example, in May 2024, NSD announced its first-ever declination to prosecute under its corporate VSD policy for sanctions and export controls violations, declining to prosecute MilliporeSigma, a life sciences company, after it promptly disclosed willful export-related violations committed by an employee and engaged in "extraordinary" cooperation throughout the investigation, including promptly disclosing the misconduct prior to the completion of outside counsel's investigation, identifying the relevant actors and proactively producing key documents.<sup>23</sup> And in March 2023, the DOJ declined to prosecute Corsa Coal Corporation for Foreign Corrupt Practices Act (FCPA) violations.<sup>24</sup> The company, under investigation for having paid bribes to secure \$143 million in coal contracts from an Egyptian state-owned company, was able to secure its declination due to the company's timely VSD and its remediation of the criminal conduct, cooperation and disgorgement. Notably, the company

provided information about individual wrongdoers, which led to criminal charges for two of the company's former vice presidents. These resolutions highlight the real benefits for companies that promptly self-report violations, assist during the investigation and undertake remedial measures.

The SEC's recent enforcement actions have similarly demonstrated its desire to promote prompt cooperation. In February 2024, the SEC announced that it settled accounting fraud charges against Cloopen Group Holding Limited, a cloud-based communications provider in China.<sup>25</sup> The SEC declined to impose civil money penalties against Cloopen due to its: prompt self-reporting of accounting issues; extensive cooperation, including by providing detailed explanations of the fraudulent transactions and translating and producing key documents originally written in Chinese; and prompt remedial measures, including the termination of employees involved in the misconduct, strengthening its internal accounting controls, and clawing back compensation from senior officers. Director Grewal emphasized that this action demonstrates the "real benefits to companies that self-report their potential securities law violations, assist during [the] investigation, and undertake remedial measures". In June 2024, Director Grewal elaborated on his earlier comments, setting forth five principles of effective SEC cooperation: self-policing; self-reporting; remediation; cooperation; and collaboration.<sup>26</sup>

### Whistleblowers: Make Money by Reporting Corporate and Financial Misconduct

In March 2024, DAG Monaco announced the launch of a DOJ pilot program to pay monetary rewards to whistleblowers who report corporate and financial misconduct.<sup>27</sup> Although the DOJ is still working out the details of the program, whistleblowers will likely be eligible to receive financial rewards for whistleblowing if they voluntarily disclose original, non-public, truthful information regarding significant corporate and financial misconduct that is not already known to the DOJ, the public or any other governmental entity. The DOJ is also considering limiting rewards to cases that exceed a yet-to-be-defined monetary threshold, like the Commodity Futures Trading Commission (CFTC) and SEC's whistleblower program threshold of \$1 million or more, which would allow the Department to focus its resources on the most significant cases.

Acting Assistant Attorney General Nicole M. Argentieri stated that the pilot program is intended to fill gaps in the current federal whistleblower framework, particularly gaps covering criminal activity within the US financial system and foreign and domestic corruption cases.<sup>28</sup> The DOJ also hopes that the pilot program will encourage companies to invest further in their own internal compliance and reporting system. With these announcements, DAG Monaco sent a message to whistleblowers: "[w]e want to hear from you."<sup>29</sup> And to companies considering filing a VSD, DAG Monaco cautioned, "[k]nock on our door before we knock on yours".

### Updated Guidelines Impose Additional Demands on Prosecutors and Defendants

In March 2023, the DOJ updated the Attorney General Guidelines for Victim and Witness Assistance, marking their first revision in a decade.<sup>30</sup> The Guidelines expand the rights of victims in several notable ways, including by significantly expanding the rights of individuals who are harmed by a crime but still may not meet the statutory requirement of "victim" under the Crime Victims' Rights Act (CVRA). While the prior

version of the Guidelines only required prosecutors to afford rights provided in the CVRA to victims after a case was charged, prosecutors are now required to guarantee victims' rights as early as feasible and appropriate in the criminal process. The updated Guidelines further require prosecutors to undertake "best efforts" to notify victims of case-resolving actions, such as plea agreements, deferred prosecution agreements (DPAs), non-prosecution agreements, pretrial diversion agreements and voluntary dismissals, before they are filed. Prosecutors are further encouraged to provide victims with an opportunity to present their views before an agreement is reached.

The new obligations in the updated Guidelines came after the Department faced harsh criticism from a district court for its treatment of victims in resolving a criminal action against Boeing relating to the crashes of two 737 MAX airplanes. Finding that the families of the passengers were in fact victims under the CVRA, the court ruled that the families had a right to be heard prior to the DOJ's simultaneous filing of an indictment and DPA.<sup>31</sup> In May 2024, the DOJ filed a notice stating that Boeing breached its DPA by "failing to design, implement, [and] enforce a compliance and ethics program" to prevent violations of fraud laws.<sup>32</sup> Boeing agreed to plead guilty to conspiracy to defraud the Federal Aviation Administration (FAA) and pay additional fines in July 2024; however, the victims' families have already filed notice objecting to the "generous" plea agreement and asking the court to reject it.<sup>33</sup>

### Increasing Resource Commitment to National Security and Sanctions

The Biden Administration has placed increased focus on corporate crime involving sanctions and export control violations, taking several steps to demonstrate that commitment in 2023 and 2024. In September 2023, NSD announced its intention to hire more than 25 new prosecutors to investigate and prosecute sanctions and export control violations and similar economic crimes.<sup>34</sup> NSD also announced that it would hire its first-ever Chief Counsel for Corporate Enforcement, and appointed Ian Richardson in the role in September 2023.<sup>35</sup> Also in March 2023, the DOJ, Department of Commerce, and Department of the Treasury issued collective guidance on compliance with sanctions and export controls, primarily focusing on sanctions evasion by third-party intermediaries with respect to Russia.<sup>36</sup>

On the legislative front, in April 2024, President Biden signed into law H.R. 815, a foreign aid package that included the 21st Century Peace through Strength Act. The Act amends the International Emergency Economic Powers Act (IEEPA) and the Trading with the Enemy Act (TWEA), which are the main legal authorities underlying most US sanctions programs, to include a 10-year limitations period on the enforcement of criminal and civil violations.<sup>37</sup> Previously, violations of IEEPA and TWEA were subject to a general five-year federal statute of limitations. The Act does not affect the statute of limitations for violations of the Export Control Reform Act (ECRA), which remains five years.

The impact of the extended statute of limitations may reach across the administrative state and result in wide-ranging implications for companies and individuals subject to US sanctions enforcement, particularly in the context of M&A due diligence. The Department of the Treasury's Office of Foreign Assets Control (OFAC), charged with administering and enforcing economic and trade sanctions, has not yet amended its record keeping requirements, codified at 31 C.F.R. § 501.601, to align with the new 10-year limitations period, or issued guidance on OFAC's interpretation and application of the new statute.

### Regulating the Demand-Side of Foreign Bribery as a National Security Aim

In 2023, the Biden Administration also made moves in its continued fight against foreign and public corruption. In December 2023, the Foreign Extortion Prevention Act (FEPA) was signed into law with bipartisan support, closing a decades long gap in the US's anticorruption legal framework that only prohibited supply-side bribery, or the paying, offering, or promising to pay money or something of value to retain business.<sup>38</sup> The enactment of FEPA imposes criminal liability on demand-side bribery by foreign officials, bringing the US into line with countries where such conduct is already criminalized, such as France, Germany, Mexico, Spain and the United Kingdom. Under FEPA, foreign officials are prohibited from corruptly demanding, seeking, receiving, accepting, or agreeing to, a bribe from a US citizen, company or issuer, or anyone located within the territory of the US when made to obtain or retain business.

The passage of FEPA additionally marks a codification of efforts made by the Organization for Economic Co-operation and Development (OECD) to address the gaps in demand-side bribery,<sup>39</sup> and an expansion of the DOJ's power to combat corruption globally, in line with the Biden Administration's treatment of corruption as a national security issue.<sup>40</sup>

### DOJ and SEC's Continued Focus on Cryptocurrency

From sanctions violations to fraud and money laundering, it has been a busy year for the cryptocurrency industry. In November 2023, Binance, the world's largest cryptocurrency exchange, and its CEO pleaded guilty to charges relating to money laundering violations, unlicensed money transmitting and sanctions evasion.<sup>41</sup> The \$4.3 billion penalty imposed upon Binance was one of the largest criminal penalties ever imposed in the Department's history, and the largest penalty ever imposed upon a money services business. In announcing the guilty pleas, DAG Monaco issued a stark warning to the cryptocurrency industry: "[the] rules apply equally to traditional financial institutions and those powered by decentralized and cutting-edge technologies."<sup>42</sup> Following that warning, in March 2024, Samuel Bankman-Fried, founder of the cryptocurrency exchange FTX and trading firm Alameda Research, was sentenced to 25 years in prison and ordered to pay \$11 billion in forfeiture following his trial conviction for misappropriating funds and defrauding investors.<sup>43</sup> In announcing the sentence, AG Garland stated that the sentence reflects that "there are serious consequences for defrauding customers and investors". AG Garland cautioned that those who seek to "hide their financial crimes behind wealth and power, or behind a shiny new thing they claim no one else is smart enough to understand, should think twice".<sup>44</sup>

The SEC has also initiated a number of enforcement actions related to unregistered crypto assets. In November 2023, the SEC charged SafeMoon LLC, and top executives at the company, for perpetrating a fraudulent scheme through the sale of unregistered crypto assets.<sup>45</sup> SafeMoon assured investors that their funds were safely locked in SafeMoon's liquidity pool and could not be withdrawn by anyone. However, as alleged by the SEC, SafeMoon's executives accessed and misappropriated millions of dollars from the liquidity pool to purchase luxury cars and homes and pay for their extravagant travel. And in February 2024, the SEC announced charges against TradeStation Crypto Inc. for failing to register the offer and sale of crypto asset lending products.<sup>46</sup> TradeStation

agreed to a cease-and-desist order and agreed to pay a \$1.5 million penalty. The SEC's Office of Investor Education and Advocacy has additionally issued alerts warning the public to exercise caution when investing in crypto asset securities.<sup>47</sup>

## Conclusion

The DOJ and SEC, under the Biden Administration, continue to prioritize corporate criminal enforcement through its 2023 and 2024 directives and policy pronouncements and have engaged in a number of novel prosecutions to go after corporate wrongdoing. From AI to sanctions and export controls, 2023 and 2024 have been busy, but only time will tell whether the DOJ and the SEC are able to follow through with their ambitious enforcement aims.

## Acknowledgment

The authors would like to thank Elisha Mvundura for his contributions to this chapter.

## Disclaimer

Any views expressed in this publication are strictly those of the authors and should not be attributed in any way to White & Case LLP.

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