

Compliance Collective: Beyond the First 48 Hours

OCTOBER 16, 2025

The Compliance Collective



This webinar is a part of our monthly webinar series, “The Compliance Collective.”

The webinar series is hosted by a team of cross-disciplinary Perkins Coie lawyers who provide a monthly overview and discussion forum on a critical hot topic in ethics and compliance. Each topic provides a look at emerging issues and offers creative solutions to potential compliance problems.

The webinar is hosted every third Thursday at the same time each month: 10:00 a.m. PT/12:00 p.m. CT/1:00 p.m. ET.

Sign up on [our website](#) to receive invitations to our future webinars!

Agenda

- ❖ How Government Investigations Operate
- ❖ Running Effective Internal Investigations
- ❖ Government Investigation Outcomes



Tara McGrath

PARTNER, WHITE COLLAR &
INVESTIGATIONS

San Diego, CA; Washington, DC



David Aaron

SENIOR COUNSEL, REGULATORY
COMPLIANCE & DISPUTES

Washington, DC; New York, NY



Sydney Veatch

ASSOCIATE, REGULATORY
COMPLIANCE & DISPUTES

Washington, DC

How Government Investigations Operate

Deciding Who to Investigate

A Target is Selected When:

A Victim Is
Presented

Regulator
Referrals

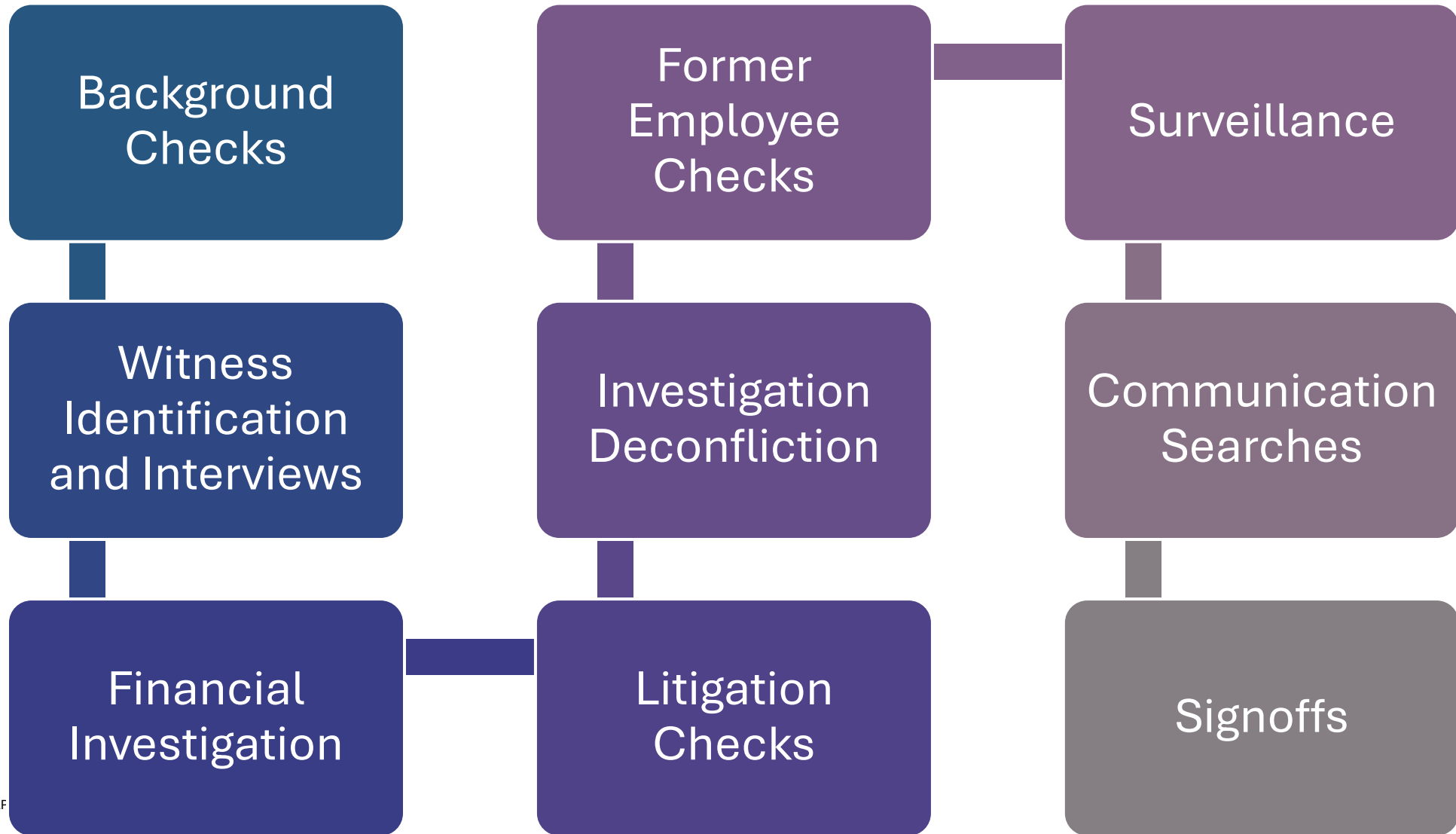
Administration
Priorities

Whistleblowing

Public
Attention

The Lead-Up

What Happens Before You Find Out About an Investigation:



Who Has Your Information?

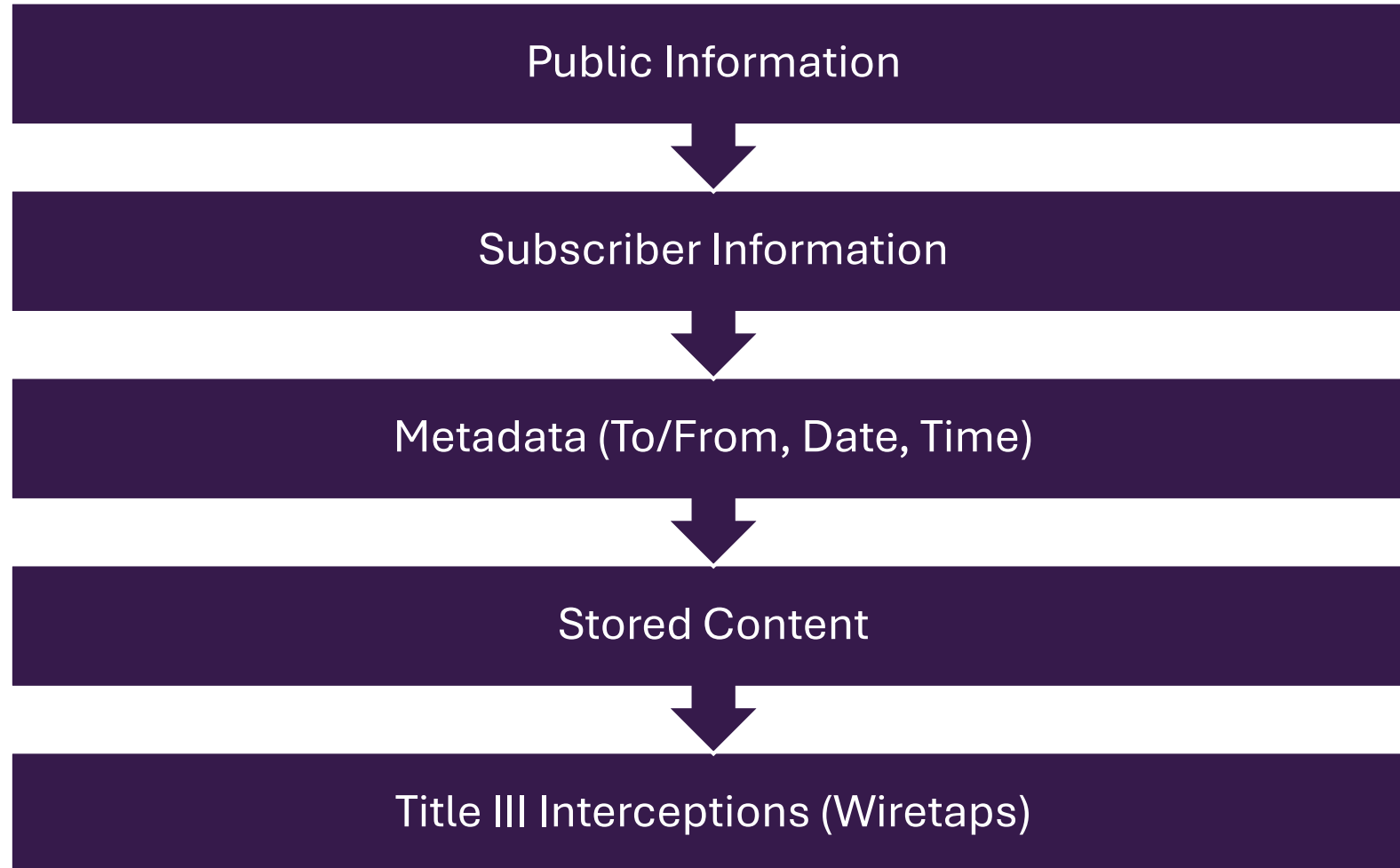
Your Organization

Individual Employees

**Cloud-Based Service
Providers**

Partners, Donors, Vendors

Government Access to Your Information



What Can I Do?

Review social media policy and use

Carefully coordinate public statements on behalf of the company

Know and manage information flow – who is receiving your data?

Review retention and destruction policies and schedules

Consult compliance/legal teams

Investigation Notice

An investigation reflects government interest but is not a condemnation.



Strategic response matters.



Impact of Statutes of Limitations

Statutes of Limitations (SoLs) Can Be Extensive

SoLs Are Not Hard Barriers – They're Hurdles

New Conduct Can Revive

Old Conduct Still Matters!

Running Effective Internal Investigations

Goals of an Internal Investigation

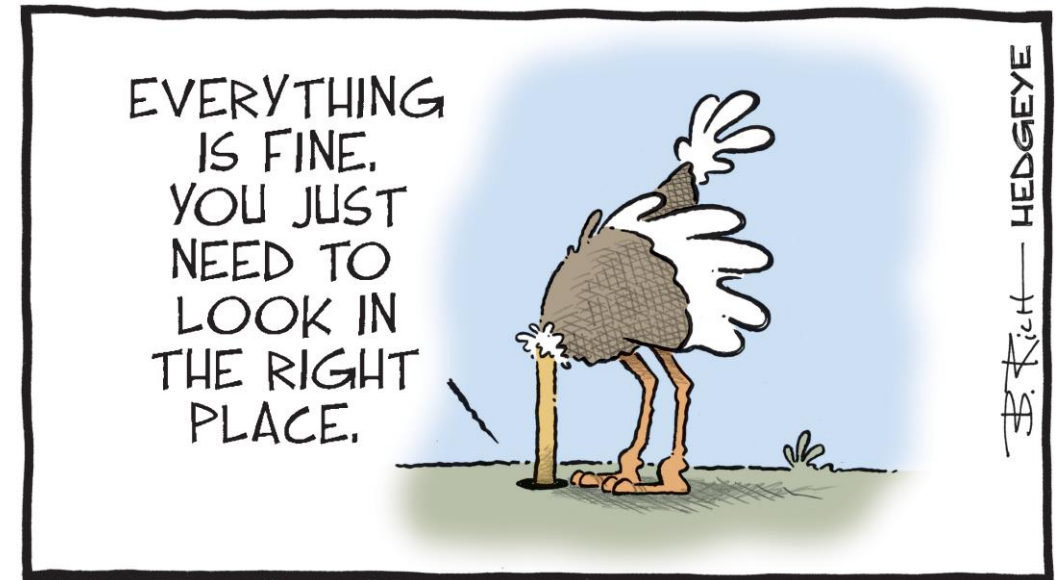
Find the truth

Know *at least* as much as the government

Maintain confidentiality and privilege

Run a credible investigation

Avoid sticking your head in the sand!



Key Elements of a Credible and Meaningful Investigation

- ❖ **Government Expectations**
- ❖ **Preexisting Policies Matter**
- ❖ **Impartiality and Independence**
- ❖ **Comprehensive and Documented Process**
- ❖ **Clear Reporting and Remediation**



Document Review & Witness Interviews

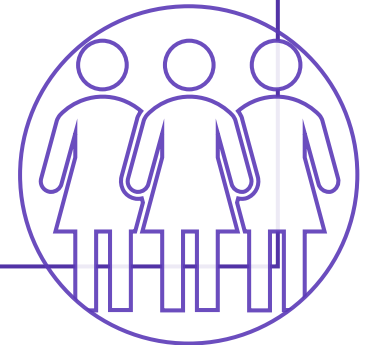
- Emails
- Physical Records
- Call Logs
- Financial Records
- Ephemeral Messages**
- Meeting Notes
- Audit Trails

Doc Review



- Staff (including juniors and mid-levels)
- Board Members
- Executives
- IT Staff
- Consultants
- Compliance / Legal Professionals

Witness Interviews



When to Hire an Outside Lawyer

“When the consequence of a wrong call is elevated.”

“When I need to backstop my recommendation with an outside consult.”

“As soon as either a government regulator contacts asking for information or I believe we may have a duty to report. I want to double check myself given the stakes.”

“When I need a level of expertise and experience than we can’t bring to the matter in-house.”

“When we need leverage that we can’t assert by just handling the matter in-house.”

Privilege and Work Product: Not Magic Wands

*Perkins
Coie*

Protects legal advice (attorney-client) and documents prepared in anticipation of litigation (work product)

Not automatic or permanent

Advise employees: the company holds the privilege, not individuals

Steps Post-Investigation

Respond to the Government

Prepare Key Stakeholders

**Actions to
Consider**

Implement Changes

Consider Cooperation

Government Investigation Outcomes

Possible Outcomes of a Government Investigation

Declination

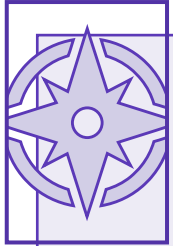
**Non-Prosecution
Agreement**

**Deferred Prosecution
Agreement**

Indictment

Note: A Risk of Non-Criminal Enforcement May Remain

The Role of Outside Counsel



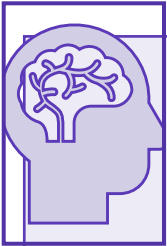
Neutrality



Credibility



Privilege*



Expertise



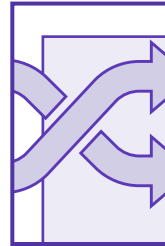
Detached
Perspective



Defensible



Bandwidth



Intermediary

Expertise



Andrew Caridas
COUNSEL
Washington, DC
Export/Import, Tariffs,
CFIUS



Adrienne Shin Ehrhardt
PARTNER
Madison, WI
Data Privacy &
Cybersecurity



David Aaron
SENIOR COUNSEL
Washington, DC
Data Security & Insider
Threat



Ann Marie Painter
PARTNER
Dallas, TX
Workplace Misconduct



Jeannil D. Boji
PARTNER
Chicago, IL
Workplace Misconduct



Rick Sevcik
PARTNER
Chicago, IL
Tax, Tax-Exempt
Organizations



Marc S. Martin
PARTNER
Washington, DC
AI



Rebecca H. Gordon
PARTNER
Washington, DC
Political Law & Lobbying



Jennifer J. Understahl
PARTNER
Phoenix, AZ
Real Estate & Land Use



Jamie Schafer
PARTNER
Washington, DC
Sanctions &
Anti-Money Laundering



Jon G. Hardin
PARTNER
Washington, DC
Insurance



Tara McGrath
PARTNER
San Diego, CA
Complex Investigations;
Crisis Management; Civil
Defense

*Perkins
Coie*