

# Independent Investigations

Experienced. Trusted. Global.



In today's complex business environment, a matter sometimes calls for an independent investigation. For example, the need could arise if:

- An allegation implicates senior management
- An organization's integrity and public credibility appears compromised
- A hotline complaint questions the accuracy of prior disclosures
- Actions based on the advice of regular outside counsel are under scrutiny
- A derivative action raises questions for an independent board committee
- A corporation's compliance or HR policies are broadly criticized
- An allegation implicates the board, a board committee, or a member

When independence and integrity are paramount, boards and board committees need experienced counsel who understand how to investigate quickly, thoroughly, and appropriately for the circumstances. Working discreetly and efficiently, counsel must be able to minimize disruption and reach definitive conclusions.

## IMPORTANCE OF CREDIBILITY

The investigation must withstand potential scrutiny from prosecutors, regulators, auditors, employees, shareholders, customers, and the public. Often, a speedy, targeted review demonstrates the initial concern was not supported by the facts. Sometimes, the board learns that action must be taken to address the issues. In either case, an independent review provides an authoritative source of facts and guidance that allows the entity to move forward with confidence.

*"Independence and integrity are standard operating procedure."*

– Sally Yates, former  
U.S. Deputy Attorney  
General



Discretion and confidentiality are essential in these matters, and we strive to keep our clients out of the public eye.

For this reason, you may not have heard of some of our best work:

Our representations are frequently non-public due to robust, discreet investigations and successful resolutions without any action against our clients.

## DEEP BENCH

More than 100 King & Spalding lawyers are former government officials who led investigations and provide a strong and current command of enforcement expectations. They include: a former DOJ Deputy Attorney General, Assistant Attorney Generals, U.S. Attorneys, an Assistant Chief of the FCPA Unit in the Fraud Section, an SEC Director of Enforcement, General Counsel, Regional Director of the Northeast Regional office, an Associate Director and two Assistant Directors of Enforcement, a DOD Inspector General, an FDA Associate Chief Counsel and Associate Director for its Division of Enforcement, an FTC Bureau of Competition Deputy Director, a FINRA Senior Vice President and Deputy Enforcement Chief, an EPA Assistant Administrator for the Office of Enforcement and Compliance Assurance, a NHTSA Chief Counsel, a Chief Counsel in the Regulatory Action Division at the Bank of England, and an Executive Director of the UK's FRC.

They are complemented by lawyers who have devoted their careers to government and internal investigations in private practice and are recognized by clients and peers for excellence in this dedicated practice.

## INDUSTRY AND SUBJECT MATTER EXPERIENCE

In the last decade, we have handled hundreds of investigations for clients in a wide array of sectors including:

Accounting	Education	Oil & gas
Automotive	Financial institutions	Pharmaceuticals & life sciences
Aviation, aerospace & defense	Food & beverage	Technology
Chemical distribution	Healthcare	Telecommunications
Clothing	Insurance	Shipbuilding
Construction	Investment management	Steel production
Consumer retail	Mass media & entertainment	Supply chain & logistics
Data, analytics, and research		

## BALANCING THOROUGHNESS WITH EFFICIENCY

We have earned the **highest level of credibility** with enforcement authorities, which gives them confidence in our findings and representations. Our **reputation for skill and integrity**—not only with regulators and prosecutors, but also with investors, outside auditors, exchanges and other constituents—empowers us to guide our clients to the **best possible outcomes**.



## REPRESENTATIVE INDEPENDENT INVESTIGATIONS

- Independent investigation for a university from one of the so-called “Power 5 Conferences” in connection with ethics and efficacy of a major sports program. The findings and recommendations were reported to the University’s Board of Directors.
- Independent investigation of alleged improper revenue recognition, channel-stuffing, and whistleblower retaliation for the Audit Committee of a Nasdaq-listed biotech company.
- Independent Investigation of JPMorgan Chase’s foreclosure practices after being appointed by the United States Federal Reserve and the Department of Treasury’s Office of Comptroller of the Currency (OCC). The findings were reported to the Federal Reserve and OCC as well as to JPMorgan.
- Independent investigation of revenue recognition, disclosures, internal controls, corporate culture, and issues involving whistleblowers for a Fortune 250 technology company’s Board Audit Committee.
- Independent investigation as the court-appointed Examiner for the U.S. Bankruptcy Court and the U.S. Department of Justice into the Chapter XI proceedings of Granite Broadcasting. The findings of the independent investigation were reported to the U.S. Bankruptcy Court.
- Independent investigation of alleged misrepresentations about its flagship product for a Special Committee of the Board of Directors of an NYSE-listed energy services supplier.
- The first-ever monitorship, for an international organization for the purpose of supervising the compliance of a major aviation company’s adherence to its sexual exploitation prohibition policy. King & Spalding lawyers provided legal training and compliance counselling and conducted an investigation in South Sudan, Uganda, the Democratic Republic of Congo, Ivory Coast and Liberia.
- Independent investigations for the Special Litigation Committee of a Nasdaq-listed engineering company into derivative claims filed against the company’s board related to the board’s decision to approve a sale of the company.
- Independent investigation of alleged improper revenue recognition and certain corporate governance issues for the Audit Committee of a Fortune 100 software company.
- Independent investigation for the board demand evaluation committee a Fortune 50 retailer. King & Spalding investigated allegations made in a shareholder demand letter that the Company failed to comply with the Buy American Act by selling products to government purchasers that were not manufactured in the U.S. or other permitted countries. The demand arose out of a *qui tam* action and False Claims Act settlement that the company entered into with the U.S. Government. The demand was rejected, and the complaining shareholder declined to pursue any litigation.
- Independent investigation for a Special Board Committee of a Fortune 100 financial services company into allegations of unfair and deceptive practices related to a shareholder derivative demand and a CFPB settlement.
- Independent investigation of letting of legal services contracts to outside counsel (law firms) by the State Attorney General Office in Cook County, Illinois, the second most populous county in the United States.

*“I couldn’t say enough about their integrity and their thoroughness.”*

— Client feedback in *Chambers USA*



*Clients are “kept out of the public eye” by a team “packed with former prosecutors.”*

— *Global Investigations Review*

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