

## Handling a Regulatory Investigation In House and Outside Counsel Perspective



**ANDREW STEMMER**  
Deutsche Bank



**MARC BERGER**  
U.S. Securities and  
Exchange Commission



**VICTORIA EARLS**  
Interactive Brokers



**KATHERINE GOLDSTEIN**  
Milbank LLP



**FRASER HUNTER**  
WilmerHale



**CHRISTOPHER WILLIAMS**  
Fidelity Investments

### SIFMA WEBINAR DEBRIEF

#### *Key Notes from the Handling a Regulatory Investigation- In House and Outside Counsel Webinar*

Exams have been launched; investigations are taking place; and instead of coordinating efforts in-person, the day to day operations for handling regulatory investigations are occurring in a new environment, a teleworking one.

Market volatility, in conjunction with the COVID-19 pandemic, has created many complications for the industry, and yet compliance and legal professionals are adapting and working quite well at home, all things considered, on the litigation and enforcement fronts.

At SIFMA's Webinar, Handling a Regulatory Investigation- In House and Outside Counsel, the panelists discussed the below key topics, emphasizing the need for adaptability and flexibility in utilizing technology to help bridge the gap between what was an in-person experience and is now a virtual one, so that human connection is not lost.

- **Scoping** - How do you keep the investigation focused and avoid an ever-expanding scope?
- **Document Preservation Notices** - Considerations in issuing preservation notices.
- **Joint Defense Agreements** - When should you enter in to a JDA with individuals, and when should you avoid one?
- **Tolling** - When is it okay to push back on the length of the proposed agreement?
- **Privilege** - What is the intersection of the bank examination privilege and attorney client privilege in an investigation?
- **Cooperation v. Coercion** - Under U.S. v. Connolly, when does cooperation become coercive and how can you push back?
- **Global Settlements** - Considerations in entering global settlements.
- **Timing of Remediation** - When should a broker-dealer refrain from remediating until the conclusion of an enforcement matter?

### RESOURCES:

[Learn more about the SIFMA C&L Society](#)

[Learn more about Milbank](#)

[Milbank: White Collar Defense and Investigation](#)