

DOJ Rolls Out New White Collar Crime Database

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The latest effort by the Department of Justice (DOJ) in their stepped up battle against white collar crime involves the release of a new [Corporate Crime Database](#). For several years, the DOJ has been focused on recidivism when deciding a corporate resolution and this will provide greater insight to their views on corporate crime. The public database will contain significant and relevant cases from each U.S. Attorney's Office resolved since April 2023 to assist in the DOJ's ongoing commitment to transparency in corporate crime cases. In fact, there were already 13 matters posted to the public database as of June 15, 2023.

Focus on White Collar Crime

The database is just the latest in a string of initiatives implemented by the DOJ. Deputy Attorney General Lisa Monaco has been a featured speaker at many recent high-profile events, including the American Bar Association (ABA) National Institute on White Collar Crime. Monaco has used these opportunities to announce department-wide policy changes regarding white collar crime and the DOJ's progress on corporate criminal enforcement and rewarding investments in corporate compliance. Examples include:

- The addition of more than two dozen new prosecutors who will focus on corporate crime, including the National Security Division's first-ever [Chief Counsel for Corporate Enforcement](#).
- Creation and implementation of [voluntary self-disclosure polices](#) for each U.S. Attorney's Office and component.
- Launching of a [pilot program](#) on corporate compensation incentives and clawbacks.
- Increased investment in the Bank Integrity Unit in the Criminal Division's Money Laundering and Asset Recovery Section.
- No default presumption against the use of corporate monitors. [Independent monitors](#) will be used when deemed appropriate to ensure corporate compliance with obligations imposed by resolutions.
- Directing prosecutors to consider the full criminal, civil and regulatory record of any company when deciding on an appropriate resolution.

The decisions a company makes today can help it avoid running afoul of laws and regulations. As Monaco stated in her closing remarks at the ABA conference in March, "[A]n ounce of prevention is worth a pound of cure. Investing now in a robust compliance program is good for business and it is good for our collective economic and national security."

Detecting and Combating Fraud

With the expansion of the DOJ's focus on fraud, the expertise of PKF O'Connor Davies' forensic professionals should be spotlighted. The following are components of our hands-on application of techniques to uncover and diminish fraud practices.

Assess. Design. Our forensic experts have investigated and unraveled some of the most complex and notorious frauds of the last three decades. Are you confident in your organization's current compliance program and fraud controls? Are you unsure what controls you have in place or need? Does your compliance program live on a shelf? A risk assessment – including cybersecurity – of your organization can be performed to prioritize areas for improvement and to make recommendations to help protect your organization and ensure compliance with applicable laws and regulations.

Test. An outsourced internal audit performing periodic testing of transactions and fraud schemes within your organization can be performed. Internal audits were one of the most common methods by which [frauds](#) were initially detected. Financial statement audits, while beneficial, are not designed to detect fraud (in fact, only [4% of frauds were initially detected by an external audit](#)).

Investigate. If your organization finds itself the victim of a suspected or known fraud, hire a firm that has the experience and expertise to assist in performing a fraud investigation. Our professionals have investigated a wide range of schemes including global corruption and accounting malfeasance. We are experienced working with in-house and external counsel on urgent matters and can provide the groundwork if the organization chooses to pursue civil or criminal action against the fraudsters, self-report the matters to the government or finds itself under regulatory scrutiny.

Resolve. Remediate. Oftentimes, upon conclusion of the investigative phase, we are retained to assist with remediation procedures or monitoring services. We provide insight from a third-party perspective and leverage our extensive experience in remedial activities when working with the company's board of directors, management team and external counsel to address concerns uncovered during the forensic phase. We also have extensive experience serving as independent corporate monitors for complex, global businesses in a wide variety of industries, drawing expertise and know-how from our involvement in all phases of fraud and compliance matters.

Contact Us

If you would like to discuss how PKF O'Connor Davies' experts can advise you on fraud matters, contact a member of your client service team or:

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