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ACC Association of Corporate Counsel

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President's Message

Nathan Willner

Greetings, Charm City Chapter!

As we reach the halfway mark of 2025, it's truly amazing to reflect on the vibrant chapter activities and the exceptional legal education we've provided. This success is largely thanks to our incredible sponsors, whose generous support has elevated our chapter's initiatives.

From inspiring speakers at our upscale "lunch-and-learn" events to the unforgettable "Night at the Yards" networking event, our members have had numerous opportunities to forge and strengthen professional relationships with colleagues and some of the brightest legal minds in the area. We even celebrated a Baltimore Orioles victory together!

Our legal education programs have covered a wide array of topics, including HR issues, contract negotiations, post-lease matters, and more. A standout event is our upcoming Guest Speaker session, sponsored by Gordon Feinblatt, titled **Navigating Choppy Waters While Staying the Course: DEI in 2025**. In this training, Alex Montanio, an employment lawyer and Corporate Social Responsibility (CSR) expert, will delve into the complexities of diversity, equity, and inclusion (DEI) efforts in the workplace amidst the evolving national dialogue and legal landscape. The session will address recent Executive Orders, federal and Maryland-specific guidance documents, and litigation, along with practical advice on evaluating and sustaining DEI programs in today's climate. This conversation will emphasize the importance of balancing legal compliance, risk tolerance, and corporate core values while navigating one of the most discussed topics of 2025.

Our 3rd Annual Chapter Board retreat took place at the end of June in picturesque Annapolis, our state's capital, where we focused on strategic planning and chapter growth. I am incredibly fortunate to work with such an engaged and collegial group of chapter officers and board members who make participating in ACC programming a joy.

If you attended last year's ACC's Annual Meeting in Nashville, you already know the value of attending the upcoming Annual Meeting in Philadelphia from October 19th to October 22nd, 2025. If you haven't yet experienced an ACC Annual Meeting, this is the perfect year for our chapter to take the short trip down I-95 to the City of Brotherly Love and join this incredible gathering of legal professionals, law firms, and vendors—no plane ticket required!

Finally, to our Chapter members, few professional associations offer as many benefits for such a reasonable annual membership fee. Once you're a member, all local programming is included, so you can enjoy high-level legal education at top venues, networking events at prime locations, and even our Golf/Spa event at the beautiful Eagle's Nest Country Club and About Faces Spa. Combine this with the extensive materials and educational programs provided at the national ACC level, and it's clear why every in-house, corporate, and general counsel should be a member of ACC! Please share the value and benefits of ACC with your colleagues and encourage them to join.

Together, we can enhance the corporate counsel practice area, support our in-house counsel community, and showcase the high level of compliance and expertise corporate counsel bring to the business world.

Feel free to reach out with any questions or for more information—we're here to help!

Warm regards,

Nathan Willner

President, Association of Corporate Counsel - Baltimore Chapter

2025 M&A Trends and Developments

By Jacqueline A. Brooks, Nicholas C. Stewart and Colin J. Glaeser, Duane Morris LLP

M&A Climate

Dealmakers and companies entered 2025 with a sense of optimism that M&A activity would rebound and show early signs of a long-awaited recovery. Private equity sponsors—under increased pressure to invest over $1 trillion in dry powder accumulated in recent years— are cautiously evaluating the dealmaking environment and seeking resilient assets through disciplined capital deployment. At the midpoint, the prospect of a renewed boost in private equity M&A dealmaking remains uncertain amid ongoing market volatility and wavering policy enforcement measures under the Trump administration. According to data released by S&P Global Market Intelligence, the global market recorded $330.25 billion in value across 5,048 private equity transactions, achieving a nearly 20% increase in deal value but a 7.5% slump in deal volume compared to the first half of 2024. Companies are looking to M&A to accelerate access to new markets, capabilities and sales channels, as well as to reduce costs and optimize infrastructure. This juxtaposition frames dealmaking's growing emphasis on higher-quality, scalable assets despite lingering challenges and a choppy outlook.

Factors Hampering M&A Activity

M&A activity continues to encounter impediments from lasting macroeconomic conditions (specifically, extended inflation and high interest rates), regulatory oversight, and geopolitical tensions.

Macroeconomic Conditions

While inflation has dropped from its post-pandemic highs, it continues to impact the momentum and structure of M&A dealmaking. U.S. headline CPI eased to 2.4% as of mid-2025, down from 3.3% in May 2024 and 4.0% in May 2023. However, some economists have projected core inflation to rise again due to recent tariff increases, potentially reaching 3.5% to 4.0% by year-end. Although some businesses continue to weather increased costs, recent Federal Reserve surveys suggest that more than half of businesses intend to forward these cost increases on to consumers in the near term.

Following 100 basis points of rate cuts in late 2024, the Federal Reserve has maintained its benchmark rate at 4.25% to 4.50% through the first half of 2025. Policymakers remain divided on the timing of future rate cuts, as they balance stubborn inflationary pressures with potential softening of the labor market. Concurrently, long-term rates have continued to rise, with 10-year Treasury yields approaching 5.0%— signaling ongoing inflation concerns and fiscal unpredictability. As a result, private equity sponsors and strategic buyers encounter more expensive (and less predictable) traditional debt financing, inducing a shift toward alternative capital structures such as private credit and continuation vehicles to cover valuation gaps and maintain target returns.

Regulatory Oversight

The anticipated less restricted antitrust ecosystem under President Trump's second term has not yet developed. The Department of Justice (DOJ) and Federal Trade Commission (FTC) continue to pursue stringent merger review standards, particularly for large- cap transactions and highly concentrated sectors. Both agencies have continued to apply the merger guidelines established by the previous administration, which suggests continued government scrutiny of transactions that may curb competition. Although DOJ leadership has indicated an openness to address certain concerns via negotiated cooperation such as divestitures, regulatory approval remains a substantial hurdle in complex transactions. Consequently, dealmakers are incorporating a more proactive approach, including early risk assessments and pre-filing consultations, to detect and resolve potential issues. Private equity sponsors pursuing platform and add-on acquisitions are also observing cumulative market share across their portfolios to reduce potential antitrust enforcement.

Geopolitical Tensions

Geopolitical tensions continue to influence the private equity M&A landscape, particularly for cross-border deals. The Russia-Ukraine war, conflict in the Middle East, and strained U.S.-China relations have impaired global supply chains and have caused added disruptions and complexity to deal execution. Domestically and abroad, the Trump administration's use of tariffs and unpredictable trade stance have made an additional layer of variability for businesses with international reach, contributing to a 0.30% slowdown in economic growth in the first quarter of 2025. The current trade situation has complicated diligence processes and lengthened transaction timelines. In response, strategic buyers and many dealmakers are favoring domestic or nearshoring opportunities to lessen geopolitical risk and avoid supply chain disruption. Uncertainty surrounding trade and tariffs has also made cross-border valuation modeling more intricate, leading many sponsors to add contingent consideration provisions and price adjustment mechanisms into deal terms to counterbalance volatility and execution risk.

Industry Sector Implications

In 2025, deal activity remains stalled across several industry sectors. High interest rates and more rigorous credit conditions continue to drag real estate and consumer-facing industries—particularly retail and discretionary services—where sustained margin pressure and changes in demand have widened valuation gaps. M&A activity has sputtered in financial services due to current regulatory conditions and sustained margin compression. Investor appetite for traditional energy platforms is mixed, as companies and private

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equity sponsors balance long-term decarbonization goals against short-term returns. Within industrials and infrastructure, cross-border and capital-intensive segments have been impacted by trade friction, supply chain volatility, and higher lending costs.

On a more positive note, dealmaking remains robust in sectors positioned for long-term structural growth. Technology remains a leading sector, with IT deal value reaching a ten- quarter high earlier this year. Buyers have targeted vertical SaaS, AI-driven platforms, and cybersecurity assets, where increasing demand for digital transformation, generative AI, and business automation is driving investment momentum. Healthcare deal activity is buttressed by demographic tailwinds and growth in outpatient and tech-enabled care, further strengthened by policy initiatives focused on disease prevention and personalized medicine. Investors have also eyed clean and renewable energy, particularly in opportunities in energy transition. Domestic oil and gas infrastructure investments serve as a means to procure energy security and maintain supply chain stability. Buyers and private equity sponsors have also sought to acquire or investment in reshoring, advanced manufacturing, and logistics within industrials and infrastructure, which has largely been driven by supply chain optimization and public infrastructure investment. Companies with strong cash flow and healthy prospects in any territory or sector will also still be acquired despite the mixed tailwinds.

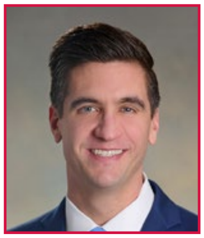
Authors


Jacqueline A. Brooks

Jacqueline A. Brooks is a partner in the Baltimore, MD office of Duane Morris LLP. She counsels clients in mergers and acquisitions, commercial finance, and corporate and REIT governance.


Nicholas C. Stewart

Nicholas C. Stewart is a partner in the Baltimore, MD office of Duane Morris LLP. He counsels clients on fund formation and fund operation and management matters, including acquisitions and investments.


Colin J. Glaeser

Colin J. Glaeser is a senior associate in the Washington, D.C. office of Duane Morris LLP. His practice focuses on private equity investments, mergers and acquisitions, equity financings, and general corporate matters.

New FCPA Guidance By DOJ

By Luke Cass and Audrey Karman, Womble Bond Dickinson (US) LLP

The Department of Justice ("DOJ") recently announced new guidelines for investigations and enforcement of the Foreign Corrupt Practices Act (FCPA) (here and here). As we reported in February, President Trump issued an Executive Order, that: (1) pauses enforcement of the FCPA for an 180-day period; (2) directs the DOJ to issue revised guidance around FCPA enforcement, consistent with the administration's national security and foreign affairs interests; (3) calls for the DOJ to review all open and pending FCPA investigations and enforcement matters, taking appropriate action as aligned with the Order's objectives; as well as (4) contemplates the DOJ reviewing prior enforcement actions to determine if "remedial measures" are appropriate.

Recent remarks by the Head of the DOJ's Criminal Division and the DOJ's new FCPA guidance provide greater clarity and foreshadow future enforcement priorities.

New FCPA Guidance

The DOJ has now issued new Guidance "to ensure that FCPA investigations and prosecutions are carried out in accordance with President Trump's directive by (1) limiting undue burdens on American companies that operate abroad and (2) targeting enforcement actions against conduct that directly undermines U.S. national interests."

The Guidance directs prosecutors to:

- Target individual wrongdoing rather than "attribute nonspecific malfeasance to corporate structures."
- Accelerate investigation timelines, conducting and concluding investigations with maximum efficiency.
- Consider broader impacts throughout the investigation, including "potential disruption to lawful businesses and the impact on a company's employees."

The Guidance also sets forth certain criteria to aid prosecutors in determining whether to initiate or pursue FCPA matters, including the following key factors, which align with recent directives and revised corporate enforcement priorities announced by the DOJ (we discussed here and here).

- Total Elimination of Cartels and Transnational Criminal Organizations (TCOs)

The Guidance reinforces that a "primary consideration" for the DOJ in determining whether to proceed with an FCPA matter is the nexus between alleged misconduct and cartel and TCO activity. Specifically, the Guidance sets forth the following factors for prosecutors to weigh regarding the alleged misconduct: (1) whether the misconduct "is associated with the criminal operations of a Cartel or TCO"; (2) if the misconduct "utilizes money

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launderers or shell companies that engage in money laundering for Cartels or TCOs"; or (3) whether the misconduct "is linked to employees of state-owned entities or other foreign officials who have received bribes from Cartels or TCOs."

- Safeguarding Fair Opportunities for U.S. Companies

The Guidance highlights "[e]conomic growth and expansion of U.S. business opportunities" as "critical to safeguarding U.S. national security and economic prosperity." Going forward, prosecutors will evaluate whether the alleged corrupt activities caused harm to U.S. economic interests by considering whether the misconduct prevented U.S. entities from competing fairly or caused U.S. entities to suffer economic injury. Regarding the Foreign Extortion Prevention Act, prosecutors will consider whether demands by foreign officials for bribes directly harmed U.S. entities.

- Advancing U.S. National Security

According to the Guidance, FCPA enforcement will also be refocused to prioritize cases that directly impact U.S. national security interests. The Guidance states that U.S. security largely depends on maintaining competitive advantages in strategic sectors, such as critical minerals, deep-water ports, and key infrastructure. FCPA enforcement resources will now be directed to combat bribery schemes that involve foreign officials in sectors with direct national security implications.

- Prioritizing Investigations of Serious Misconduct

Notably, the Guidance also makes clear that FCPA enforcement will not target "routine business practices" or "de-minimis or low-dollar generally accepted business courtesies." Instead, DOJ will focus on matters involving significant corruption "tied to particular individuals." Key indicators referenced in the Guidance include substantial bribe payments, sophisticated means to obscure or hide corrupt transactions, fraudulent conduct to facilitate bribery activities, and obstruction of justice.

The Guidance cautions that the newly outlined factors are not exhaustive, and that the DOJ will continue to have prosecutorial discretion when determining, based on the totality of circumstances, whether to terminate or continue an FCPA matter. Prosecutors must also consider and weigh other applicable policies, factors, and guidance when determining whether to pursue and FCPA investigation or enforcement action.

Key Takeaways

- With the focus on TCO and cartels, look for increased enforcement in Latin America. Compliance programs must adapt to a new level of sustained scrutiny across a wide variety of businesses and industries.
- Look for increased enforcement by foreign regulators. "Conduct that does not implicate U.S. interests should be left to our foreign counterparts or appropriate regulators," said the Head of the DOJ's Criminal Division.
- Despite disbanding the Corporate Enforcement Unit in the National Security Division, investigations and enforcement that directly impact U.S. national security interests will be a priority. Whether U.S. Attorneys or Main Justice will take the lead remains uncertain. Further, how national security risks and criminal corporate enforcement may marry to impact compliance, beyond, for instance, the Bank Secrecy Act, money laundering, and export controls remains unclear.
- Despite the temporary pause, the FCPA is very much alive and well with new priorities, targets, and revised directives around the factors that prosecutors will consider when determining whether to pursue an FCPA investigation or enforcement matter.
- Whistleblowers are on the rise according to the Head of DOJ's Criminal Division who cited to their "continued robust tips" since the DOJ issued significant revisions to its corporate enforcement policies. Given this increase, well-designed and adequately resourced compliance programs are vital for companies to flag and remediate potential misconduct as well as navigate difficult considerations around self-disclosure. Companies should continue to evaluate their compliance programs, ensuring that their programs are equipped to effectively address and mitigate especially those high impact areas of white collar crimes identified by the DOJ (here).

Luke Cass

Audrey Karman

HHS OCR Continues Active HIPAA Enforcement with Three New Settlements

By Bruce D. Armon, Bunyad Bhatti, Jonathan Havens and Marshall Paul, Saul Ewing LLP

In the past several weeks, the U.S. Department of Health and Human Services ("HHS"), Office for Civil Rights ("OCR") has announced settlements with three health care organizations — Comstar, LLC ("Comstar"); Guam Memorial Hospital Authority ("GMHA"); and Vision Upright MRI ("Vision Upright") — for alleged violations of the HIPAA Security Rule and Breach Notification Rule. These settlements reflect OCR's ongoing enforcement efforts under the Trump Administration targeting ransomware incidents, inadequate risk analyses, and failure to timely notify affected individuals following data breaches. Importantly, the failure by these parties to perform risk analyses is a continuation of OCR's 2024 Risk Analysis Initiative begun by OCR under the Biden Administration.

Comstar Settlement

On May 30, 2025, OCR announced a settlement with Comstar, a Massachusetts company that provides billing, collection, and related services to non-profit and municipal emergency ambulance services. OCR initiated its investigation after receiving Comstar's breach report that an unknown actor had gained unauthorized access to Comstar's network servers in March 2022. The ransomware attack, which Comstar did not detect for one week, compromised the ePHI of approximately 585,621 individuals. At the time, Comstar served as a business associate to over seventy HIPAA-covered entities.

OCR determined that Comstar failed to conduct an accurate and thorough risk analysis as required under the Security Rule. The exposed ePHI included sensitive clinical information, such as medical assessments and medication administration details.

To resolve the matter, Comstar entered into a settlement agreement that includes a payment of $75,000 to OCR and a two-year corrective action plan requiring Comstar to:

- Conduct a comprehensive and thorough analysis of the potential risks and vulnerabilities to the confidentiality, integrity, and availability of ePHI that Comstar holds;
- Develop a risk management plan to address and mitigate security risks and vulnerabilities identified in the risk analysis;
- Review and revise, as necessary, its written policies and procedures to comply with the HIPAA Privacy, Security, and Breach Notification Rules; and
- Train its workforce members who have access to PHI on its HIPAA policies and procedures.

GMHA Settlement

On April 17, 2025, OCR reached a settlement with GMHA, a public hospital on the U.S. Territory, island of Guam, following two separate complaints involving unauthorized access to ePHI. The first complaint, submitted in January 2019, concerned a ransomware attack impacting approximately 5,000 individuals. The second, in March 2023, alleged additional unauthorized access to patient records.

OCR's investigation concluded that GMHA had failed to conduct an accurate and thorough risk analysis to determine the potential risks and vulnerabilities to its ePHI. The settlement agreement includes a payment of $25,000 to OCR and a three-year corrective action plan requiring GMHA to:

- Conduct an accurate and thorough risk analysis to determine the potential risks and vulnerabilities to the confidentiality, integrity, and availability of its ePHI;
- Develop and implement a risk management plan to address and mitigate security risks and vulnerabilities identified in its risk analysis;
- Develop a written process to regularly review records of information system activity, such as audit logs, access reports, and security incident tracking reports;
- Develop, maintain, and revise, as necessary, written policies and procedures to comply with the HIPAA Privacy, Security and Breach Notification Rules;
- Augment its existing HIPAA and security training program so all workforce members with access to PHI understand the HIPAA requirements and GMHA's HIPAA policies and procedures;
- Enhance workforce security and information access management by reviewing all access credentials that have been granted access to ePHI; and
- Conduct breach risk assessments and provide evidence to OCR that all breach notification obligations have been conducted.

Vision Upright Settlement

In a separate action, on May 15, 2025, OCR entered into a resolution agreement with Vision Upright, a California-based healthcare provider specializing in radiology services. OCR initiated its investigation after discovering that Vision Upright had suffered a breach involving unauthorized access to its Picture Archiving and Communication System ("PACS") server, exposing the medical images of 21,778 individuals.

OCR found that Vision Upright had never conducted a HIPAA risk analysis and failed to comply with the Breach Notification Rule's 60-day notification requirement. Under the resolution agreement, Vision Upright paid $5,000 to OCR and agreed to a two-year corrective action plan where Vision Upright will take steps to improve its compliance with the HIPAA Security and Breach Notification

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Rules and protect the security of ePHI, including:

- Providing required breach notifications to affected individuals, HHS and the media;
- Submitting to OCR its most recently completed risk analysis to include all electronic media, regardless of its source or location (i.e. electronic equipment, data systems, programs, off-site data storage and applications) that contains, stores, transmits or receives ePHI;
- Developing and implementing a risk management plan to address and mitigate any security risks and vulnerabilities identified in its risk analysis;
- Developing, maintaining, and revising, as necessary, written policies and procedures to comply with the HIPAA Rules; and
- Providing workforce training on HIPAA policies and procedures to all workforce members that have access to ePHI.

OCR's Recommendations for Covered Entities and Business Associates

In connection with these settlements, OCR recommends that health care providers and other parties take the following steps to mitigate or prevent cybersecurity threats and maintain HIPAA compliance:

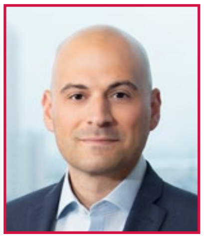
- Identify where ePHI is located in the organization, including how ePHI enters, flows through, and leaves the organization's information systems.
- Integrate risk analysis and risk management into the organization's business processes.
- Ensure that audit controls are in place to record and examine information system activity.
- Implement regular reviews of information system activity.
- Utilize mechanisms to authenticate information to ensure only authorized users are accessing ePHI.
- Encrypt ePHI in transit and at rest to guard against unauthorized access to ePHI when appropriate.
- Incorporate lessons learned from incidents into the organization's overall security management process.
- Provide workforce members with regular HIPAA training that is specific to the organization and to the workforce members' respective job duties.

Ongoing risk analysis remains an important compliance step that HIPAA-covered entities and business associates should implement. Many of the recent HIPAA settlements include a requirement that the affected party must perform a risk analysis as one element of its corrective action plan. Ransomware incidents continue to be prevalent in the health care delivery system and an effective and regular risk analysis assessment can be a very important compliance initiative that helps the entity in the short term and can be an important longer term mitigating factor if OCR investigates a covered entity or business associate.

Saul Ewing regularly assists covered entities and business associates with respect to HIPAA compliance issues, breach responses, business associate agreements, and drafting and updating HIPAA policies and procedures.


Bruce D. Armon


Bunyad Bhatti


Jonathan Havens


Marshall Paul

Despite Reduced Enforcement Risks, Businesses Should Invest in Corporate Compliance

By Warren T. Allen II, Holly Drumheller Butler and Ray D. McKenzie, Miles & Stockbridge

Some early actions by the Trump administration have led corporate legal departments to question the extent to which they need to invest in ethics and compliance at this time, based on a perceived reduction in enforcement risk:

- A presidential action issued in February paused enforcement of the Foreign Corrupt Practices Act for 180 days, stating "overexpansive and unpredictable FCPA enforcement against American citizens and businesses . . . for routine business practices in other nations . . . wastes limited prosecutorial resources that could be dedicated to preserving American freedoms" and "actively harms American economic competitiveness."
- Adding to the uncertainty around potential FCPA prosecutions, on June 9, 2025, DOJ's Criminal Division issued guidelines for FCPA investigations and enforcement, instructing prosecutors, in relevant part, to "focus on cases in which individuals have engaged in criminal misconduct and not attribute nonspecific malfeasance to corporate structures."
- On May 12, 2025, DOJ announced a major overhaul of its corporate enforcement and voluntarily self-disclosure policy, softening the strict 120-day window for voluntary self-reporting and endeavoring to incentivize cooperation through promises of significant fine reductions and avoidance of a monitor, among other benefits.
- The administration reportedly has shifted Department of Justice resources away from corporate white collar crime to target drug cartels and illegal immigration. Turnover and reorganization seem to be placing a strain on the DOJ. Outside of priority areas like immigration, the overall risk of some type of federal enforcement action against a business entity likely is relatively lower than during the prior administration.
- The U.S. Commodity Futures Trading Commission issued a staff advisory noting that immaterial "supervision or non-compliance issues" should not be referred to the CFTC's Enforcement Division and should instead be handled by an appropriate "Operating Division."

But we have long counseled that — irrespective of enforcement risks — investments in ethics and compliance programs are crucial to companies' bottom lines. Tesla's 71% decline in net earnings and 9% decline in revenue in Q1 2025 are reminders that companies must be vigilant about reputational risks and brand damage. While a decline in Elon Musk's popularity with the company's customer base — not a compliance lapse — may explain Tesla's stumble, it nonetheless illustrates that customers will punish brands for conduct they find objectionable.

Indeed, research demonstrates that "consumers across all generations care about what retailers say and how they act," with one research participant noting, "Consumers have the power to bring about success or failure to companies. They are more than buyers — they are active stakeholders and want to feel a sense of shared purpose." Ethisphere Institute publishes a list of businesses that apply and are selected for recognition on its list of "World's Most Ethical Companies," and contends that businesses selected for its list financially outperformed "a comparable index of global companies by 7.8 percentage points" over the past five years. While arguments can be made about the selection process, benchmarks and inability to show clear causal relationships with any survey tool like this, major companies pursue Ethisphere's certification, suggesting businesses understand that perception of their conduct may affect their success.

Some studies have shown consumers consult their ethical beliefs when making purchasing decisions and that they punish brands and that consumers punish brands, with one study stating "most noticeably when there was negative news surrounding social discrimination, corruption, and employment discrimination. Overall, the average reputation shock triggers a 5–10 percent drop in customer sales that extends for at least six months."

Other research draws connections between employees' satisfaction, the degree to which they believe their organizations behave ethically and businesses' financial performance. The Ethics Resource Center's National Business Ethics Surveys (NBES) suggest companies that message a commitment to maintaining an ethical culture decrease the pressure employees may feel to engage in misconduct and increase the likelihood that they will speak up and identify potential concerns early when remediation costs are lower. Surveys also show that companies that tie their businesses to positive values tend to have happier personnel. An analysis by the Society of Corporate Compliance and Ethics notes that the top 20 publicly traded "'Best Companies to Work for in the U.S." produced better returns over the preceding decade.

Companies positioning themselves for an eventual sale or public listing can have an especially strong case for bolstering their ethics and compliance programs, as sophisticated buyers and underwriters likely will conduct some level of compliance diligence to reduce the likelihood they are buying liabilities. Reduced compliance risk can become a differentiator during negotiations, and potential issues usually are less expensive to address proactively. Consequently, it is never too early for a business to address compliance risks because implementing systems before growth is easier than changing well-established processes.

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Compliance Questions to Consider

A company's values, reputation and brand image can affect its bottom line, so it can be short-sighted to view ethics and compliance programs merely as cost centers.

In evaluating whether current investments in compliance are sufficient, we recommend that companies consider the following:

- Does the business have a **formal compliance program** and, if so, has it evaluated whether the program meets the Department of Justice's published expectations, as updated in September 2024?
- Has the business conducted a **compliance risk assessment within the past three years** and responded appropriately to key areas of potential concern?
- Is the business preparing for a deal, financing, or a similar transaction that could **involve scrutiny of their compliance function or controls**?
- Did the business **receive a subpoena or other information request** directed to the company or its personnel from a regulator, prosecutor, or other government agency?
- Does the business have information about unaddressed concerns in **hotline reports, whistleblower complaints, auditors' reports, media reports**, etc.?
- Does the business need to **conduct an internal investigation or review** to ascertain whether its employees or agents engaged in misconduct?

The lawyers in Miles & Stockbridge's Government Investigations & White Collar practice are available to help companies with their answers to these questions and to explore opportunities to build or enhance their ethics and compliance programs.

Disclaimer: This is for general information and is not intended to be and should not be taken as legal advice for any particular matter. It is not intended to and does not create any attorney-client relationship. The opinions expressed and any legal positions asserted in the article are those of the author and do not necessarily reflect the opinions or positions of Miles & Stockbridge, its other lawyers or ACC.

Authors

Warren T. Allen II helps clients respond to subpoenas, investigations and enforcement actions by the U.S. Department of Justice, offices of inspectors general and other state and federal agencies. He also advises companies, their boards and executives on compliance program enhancements and options for responding to potential misconduct.

Warren T. Allen II

Holly Drumheller Butler co-leads the Government Investigations & White Collar practice at Miles & Stockbridge and is deeply experienced in counseling clients in government and internal investigations, corporate compliance and complex commercial litigation.

Holly Drumheller Butler

Ray D. McKenzie is a former federal prosecutor in Maryland who assists companies with government and internal investigations related to potential criminal prosecutions, regulatory enforcement actions and sensitive personnel matters, among other issues.

Ray D. McKenzie

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nathan@creditorsbar.org

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Andrew Lapayowker
William E. Maseth, Jr.
Dawn M. B. Resh
Dan Smith

Chapter Administrator
Lynne Durbin
ldurbin@inlinellc.net

Webmaster
Andrew Lapayowker