

Everything Compliance - Episode 66 - The Herbalife FCPA enforcement action

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<https://youtu.be/waCKnPNQJIw>

Jonathan Armstrong joins leading compliance experts in the US again in the latest Everything Compliance podcast hosted by the Compliance Evangelist Tom Fox.

In this episode of Everything Compliance, Matt Kelly, Jay Rosen, Jonathan Armstrong, Jonathan Marks and Mike Volkov come together to take a deep dive into the recent Herbalife FCPA resolution.

Today's topics

- Jay Rosen considers how Herbalife was able to get DOJ buy-in for no monitor and why full cooperation during a FCPA investigation so critical to the final result.
- Jonathan Armstrong looks at the Herbalife case from the UK legal, SFO and Bribery Act perspective and asks whether there are UK Bribery Act enforcement actions which might inform a response to Herbalife?
- Jonathan Marks asks who watches the watcher (and gatekeepers) and decries the lack of scepticism at the Board level.
- Matt Kelly considers the role of internal audit in the Herbalife case and speculates if there is a Caremark case against Herbalife's Board of Directors?
- Mike Volkov considers how he would have advised if he had been called by Herbalife and considers the role of outside counsel in a case such as Herbalife: counsellor, investigator, negotiator and how all stakeholders must buy-into the steps going forward.

Shout outs

- Jay Rosen rants about AG Bill Barr and his unitary theory that the entire DOJ works for him personally.
- Jonathan Armstrong shouts out to those in transition and says to reach out. You are not alone and do not self-isolate. Engage.
- Jonathan Marks continues his long-standing rant about the IIA's modification of the 3 Lines of Defence down to the 3 Lines.
- Matt Kelly shouts out to Nora Dannehy and her principled stance.
- Mike Volkov gives a most heartfelt shout out to Ruth Bader Ginsburg.

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