

## Q&A SESSION

JOSEPH HOGSETT\*  
MARK D. STUAAN\*\*

**MODERATOR:** You both touched on this a little bit. This morning, your friend, former Governor and former Senator Evan Bayh, mentioned that, from his seat in the Senate, they were talking about stabilizing things now and were going to go after the bad guys later. I made a note to myself thinking about what we were going to be discussing this afternoon, and I think part of the obviously public dialogue is: will that happen? And I think you addressed some of this, but I guess the question is: is there a way to determine if these institutions are too big to jail or too big for trial? And how do you go about making determinations not necessarily on the criminal side and the legal side? Now you are making determinations in some respects that are getting into economic issues and collateral consequences about what is going to happen, and projecting out when you are sitting in their shoes.

**HOGSETT:** I think that is the wrong question to ask. Or I would at least rephrase it from “too big to jail or too big for trial.” I think the appropriate question may be: are they too big to punish effectively? And my answer to that is no, on a case-by-case basis. Now, again in the interest of full disclosure, we do not see those types of cases and we do not make those kinds of decisions in the Southern District of Indiana with any frequency. So, let me put that limitation at the very forefront of my comments. I think one way to look at that question though is through the lens of two recent cases that were prosecuted by the Department of Justice, both of which I think were in December 2012. You may be familiar with them, so forgive me for repeating some of the background for your consideration. Banking giant HSBC admitted last December to violating the Bank Secrecy Act.<sup>1</sup> They apparently laundered billions of dollars through the United States financial system for the Mexican drug cartels and other countries subject to trade sanctions such as Iran, Burma, Sudan, Libya, and Cuba.<sup>2</sup> Rather than prosecute HSBC, the Department of Justice announced a settlement

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1. *United States v. HSBC*, No. 12-CR-763, 2013 WL 3306161, at 1 (E.D.N.Y. July 1, 2013).  
2. *Id.* at 8-9.

including more than \$1.9 billion in penalties.<sup>3</sup> Now, that settlement is far and away the largest forfeiture involving a bank, but the nearly \$2 billion settlement pales in comparison to the \$18 billion in profit that HSBC made in 2012.<sup>4</sup> But, more than just fines, the agreement also required a comprehensive corporate compliance policy that was required to be adopted, completely overhauling all of the internal controls at HSBC.<sup>5</sup> Now, contrast that settlement with the case involving UBS. Also last December, the Department of Justice announced the filing of criminal information against the Japanese subsidiary of UBS, the Swiss bank.<sup>6</sup> This time, the entire subsidiary was charged, and it ultimately entered a guilty plea.<sup>7</sup> The charges stemmed from a scheme to manipulate LIBOR, the London Interbank Offered Rate, a key benchmark for financial products and transactions around the world.<sup>8</sup> In pleading guilty to one count of wire fraud, the company faced over \$1.5 billion in fines, and two individual UBS traders were criminally charged.<sup>9</sup> Now, in the end, what is the difference? In each case there was a significant financial impact and a large fine leveled against the companies, but beyond that there are few practical differences between the non-prosecution agreement reached in the HSBC case and the plea agreement reached in the UBS case. Because UBS, the parent company, did not lose its charter, the financial impact of the charges was minimal.<sup>10</sup> However, the UBS case was viewed by many commentators as a much stronger deterrent.<sup>11</sup> Many commentators said that is what we need to be doing—we need to be charging.<sup>12</sup> We need to be indicting and prosecuting instead of reaching these agreements. Yet, I would suggest that that may very well be a false distinction. Essentially, they are two different

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3. *HSBC Holding Plc. and HSBC Bank USA N.A. Admit to Anti-Money Laundering and Sanctions Violations, Forfeit \$1.256 Billion in Deferred Prosecution Agreement*, U.S. DEP'T OF JUSTICE (Dec. 11, 2012), <http://www.justice.gov/opa/pr/2012/December/12-crm-1478.html>, archived at <http://perma.cc/J49L-CSS2>.

4. *HSBC Pays \$4.2bn for Fines and Mis-Selling in 2012*, BBC (Mar. 4, 2013), <http://www.bbc.co.uk/news/business-21653131>, archived at <http://perma.cc/49QJ-N6EJ>.

5. *HSBC*, No. 12-CR-763, 2013 WL 3306161, at 10.

6. *UBS Securities Japan Co. Ltd. to Plea Guilty to Felony Wire Fraud for Long-running Manipulation of LIBOR Benchmark Interest Rates*, U.S. DEP'T OF JUSTICE (Dec. 19, 2012), <http://www.justice.gov/opa/pr/2012/December/12-ag-1522.html>, archived at <http://perma.cc/N9TH-ETFZ>.

7. *Id.*

8. *Id.*

9. *Id.*

10. Ben Protes, *Leniency Denied, UBS Unit Admits Guilt in Rate Case*, N.Y. TIMES, (Dec. 19, 2012), [http://dealbook.nytimes.com/2012/12/19/leniency-denied-ubs-unit-admits-guilt-in-rate-case/?nl=todayshadlines&emc=edit\\_ee\\_20121220](http://dealbook.nytimes.com/2012/12/19/leniency-denied-ubs-unit-admits-guilt-in-rate-case/?nl=todayshadlines&emc=edit_ee_20121220), archived at <http://perma.cc/QJ6D-Q7PC>.

11. See, e.g., Gabriel Markoff, *Arthur Andersen and the Myth of the Corporate Death Penalty: Corporate Criminal Convictions in the Twenty-First Century*, 15 U. PA. J. BUS. L. 797, 835 (2013) (discussing the need to shift towards increased prosecutions and away from deferred prosecution agreements).

12. *Id.*

tactics leading us to essentially the same outcome. Both are important. Both entities are held accountable in different ways. And yet, at least some of the public views it differently.

**STUAAN:** I would generally agree with Joe, and I like the notion of thinking of the question not in terms of “is a business too big to fail or too big to jail,” but rather in terms of “is it too big to punish?” And the other part of what we are talking about this afternoon is not just whether the Southern District of Indiana U.S. Attorney’s Office, the Southern District of New York, or the Eastern District of New York is more likely to bring charges against a business that is based on Wall Street or somebody that is on the board of some business on Wall Street. We have the civil part of it as well. As of October 2011, the Securities and Exchange Commission (“SEC”) had charged 81 companies and individuals with some malfeasance within its rules and regulations.<sup>13</sup> As of February of this year, that number had gone up to 154.<sup>14</sup> 73 more individuals and companies had been taken to task by the SEC in roughly a sixteen-month period. It almost doubled from October 2011. And, one other item, in terms of those individuals who held the position of CEO or CFO, or held a senior management position in a bank or financial institution, as of October 2011, there were 39 that the SEC had charged.<sup>15</sup> As of February 2013, that number had gone up to 65, an increase of 26.<sup>16</sup> Not quite as dramatic, in terms of the companies indicted. But, still, if you think of someone who does not want to undergo the “perp walk,”—that is, being led out of your seventeenth floor office and down the elevator with your hands cuffed behind your back in your nice \$400 or \$500 Italian suit and your Italian loafers—it is the CEO or the CFO of a bank or a financial institution. Nobody likes it. Some folks at Joe’s office deal with it and kind of come to expect it based on their lifestyle, but not those that are CEOs or CFOs. And, so, they are going to make those decisions pretty carefully. But, it is not just a criminal prosecution, it is the civil part of it, and that, I think, helps illustrate the notion: is a bank or an individual too big to punish? I would say the answer is no.

**MODERATOR:** You have both touched on this a little bit, but I wanted to give you an opportunity to expand on it. You have a continuum of things you can do across the criminal and civil enforcement regimes. But, in particular, as you mentioned, Joe, the accusation of a cop-out because of the prevalence of the deferred prosecution agreements today: do you care to expand on that and the kind of choices that you need to make within your role and, I guess, Mark, even from your role? Does this give you another option when you are on the other side of the table of possible outcomes? And how does that play a role in the process?

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13. U.S. Sec. & Exch. Comm’n, *FY 2011 Performance and Accountability Report* (2011), p. 2, 13, 189, available at <http://www.sec.gov/about/secpar/secpar2011.pdf#2011review>, archived at <http://perma.cc/ULH8-FCHQ>.

14. U.S. Sec. & Exch. Comm’n, *SEC Enforcement Actions: Key Statistics, (Updated through Sept. 1, 2013)*, <http://www.sec.gov/spotlight/enf-actions-fc.shtml>, archived at <http://perma.cc/N6MJ-9EL4>.

15. U.S. Sec. & Exch. Comm’n, *supra* note 13, at 189.

16. U.S. Sec. & Exch. Comm’n, *supra* note 14.

**HOGSETT:** Well, I think the collateral consequences component of the United States Attorneys' Manual guidelines is really just another step forward, in my opinion, in the process of accountability. I do not acknowledge nor do I accept that this is an attempt to let financial institutions off the hook once they reach a certain size. Rather, as a prosecutor making these types of decisions, I would hope that you would expect me to take all factors into consideration. On the *Frontline* program that I have referred to previously, I do not recall who was being interviewed, but they were absolutely vigorous in their belief that doing justice meant prosecuting.<sup>17</sup> And, that is it. That is the end of the inquiry—identify, investigate, and charge. That is, pure and simple, what it means to do justice. And that is what you are charged with the responsibility of doing, justice. I tend to think that is an overly simplistic view of the complexities of the decisions that we face, but I also acknowledge the complexities in the growth of the financial industry. I think that Mark's reference of Arthur Andersen is apt.<sup>18</sup> You know, the misdeeds in that case, if I remember, were largely constrained to the Houston offices in 2002. This was a company with thousands and thousands of people all over the world, and they all lost their jobs in the end. To pretend that these results should not be considered by prosecutors is just unrealistic. And the last thing I would say is it is important to remember that the collateral consequences component, and other issues that are part of prosecutorial discretion and the exercise thereof, are not rules. They are not binding principles. They are guidelines. If I choose to heed them or disregard them in my capacity as the United States Attorney, there is no or very little recourse against me. It is not Department of Justice policy so much as it is providing a United States Attorney who is looking at all the evidence that she has in front of her the information she needs to make informed decisions.

**STUAAN:** And you are right, Tod, from our perspective, the notion of a deferred prosecution or a non-prosecution agreement does give us an option. If I am going in to meet with Joe or one of the assistants in his office and my options are either talk him out of indicting or deal with an indictment, obviously there is not a whole lot to work with. But there is that third option, if you will, and that is if we can work out something where the government gets its pound of flesh, and yet we are not talking about an indictment where somebody has to go to trial, then that is great. If I represent an institution, that is going to be part of my pitch—"Come on, why is a deferred prosecution agreement not appropriate here?" I mean, and I am tickled that Joe did not quite quote *Pirates of the Caribbean*, they are more like guidelines, but that is what they are, they are guidelines; although Captain Jack Sparrow might take you to task if you do not follow those guidelines.<sup>19</sup> Just keep in mind, and I do not mean to suggest that the prosecutors are gun shy, but it is a reality. The Bear Stearns case in 2008—let

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17. *Frontline: The Untouchables* (PBS television broadcast Jan. 22, 2013), available at <http://www.pbs.org/wgbh/pages/frontline/untouchables/>.

18. See, e.g., Markoff, *supra* note 11, at 804-07.

19. See *PIRATES OF THE CARIBBEAN: THE CURSE OF THE BLACK PEARL* (Walt Disney Pictures & Jerry Bruckheimer Films 2003).

me take a step back. We have been talking about criminal and civil cases. They are not mutually exclusive. They happen a lot of times at the same time, and the Bear Stearns case is an example. Two of its senior asset managers, Ralph R. Cioffi and Matthew M. Tannin, were indicted in New York while also facing SEC charges.<sup>20</sup> As I recall, the SEC part of the case was put on hold, as is often the case. Civil proceedings are often put on hold when there is a criminal case going on because of the discovery discrepancies and so forth. These two gentlemen were indicted in 2008, went to trial, and the *New York Times* at the time said the prosecution viewed this as a clear case of Wall Street fraud.<sup>21</sup> And this is a crime, rather, these are crimes alleged to have come out of this financial crisis. This is not some separate insider trading case or what have you, it was viewed as a clear case of Wall Street fraud; a case of black and white lies by these defendants. The trial took three weeks.<sup>22</sup> The jury came back in about six hours.<sup>23</sup> A six-hour deliberation after a three-week trial from this side of the aisle is not encouraging for what is going to come out of the jury's mouth in terms of my client. For Joe's side it is a slam dunk. Three weeks—how do you consider three weeks of testimony in six hours? But, in any event, in six hours what did they decide? They acquitted both defendants of all charges.<sup>24</sup> Both defendants acquitted of all charges, and at the time, for example, the *New York Times* said you knew this verdict before it came out, but this verdict is expected to have wide ranging implications for how the government approaches similar white collar cases.<sup>25</sup> It is viewed “as a bellwether for other cases, both criminal and civil, involving the financial industry.”<sup>26</sup> Now, again, I am not suggesting that because Cioffi and Tannin won acquittals that the Department of Justice has decided to back off. Because, frankly, I know enough prosecutors and was one myself, and if there is anything that whets your appetite more than, “Well, I am going to get the next conviction,” then I do not know what does. So I do not want to suggest that they had backed off, but that is a reality. I tell folks that three things can happen when we go to trial, and two of them are not good. There is only one good thing that happens, and that is an acquittal. The second thing is a guilty verdict, and that is not good. The third thing is hung jury, and that is not good because the prosecution is likely to try it again. So, coming back, if I have the option of arguing with a United States Attorney about a deferred prosecution agreement as

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20. Indictment at 1, *United States v. Cioffi*, No. CR-08-415 (E.D.N.Y. Jun. 18, 2008); *SEC Charges Two Former Bear Stearns Hedge Fund Managers With Fraud*, U.S. SEC. & EXCH. COMM'N (Jun. 19, 2008), <http://www.sec.gov/news/press/2008/2008-115.htm>, archived at <http://perma.cc/7P2B-VVQU>.

21. Zachery Kouwe & Dan Slater, *2 Bear Stearns Fund Leaders Are Acquitted*, N.Y. TIMES, Nov. 10, 2009, <http://www.nytimes.com/2009/11/11/business/11bear.html>, archived at <http://perma.cc/86D5-5QAL>.

22. *Id.*

23. *Id.*

24. *Id.*

25. *Id.*

26. *Id.*

an option of whether to indict or not indict, then thank you, yes, I will take that option.

**MODERATOR:** This is my final question and then we will open it up. As we look forward, we talk about legislative and executive branch initiatives. Do you feel they should be aimed more at reform and prevention versus punishment and deterrents? And, I think that is one of the underlying themes of the frustration that sometimes comes out in the press, is that the lack of punishment for these perceived wrongdoers. And it also kind of runs through, I think, with some of the non-prosecution agreements, so again, as we look forward, where should we focus our efforts?

**HOGSETT:** I think one of the most compelling arguments in my thinking against the deterrence effect of death penalty type prosecution strategy, again, to return to Mark's example, is the Arthur Andersen case.<sup>27</sup> And the idea of weak laws versus weak enforcement, I have to wonder what did that really accomplish? Where was the deterrence? Here was a company that was completely abolished, essentially, and yet less than a decade later, the entire financial industry collapsed. That was an instance where the strongest enforcement of the laws produced very little effect. And at the end of the day, I think the answer would be similar in other areas of criminal prosecution. I do think that we have the tools available to us to adequately and fairly address these matters on a case-by-case basis. I do not think more legislative or executive branch efforts are necessary, I suppose, unless there are initiatives that I am not aware of that would be focused on more prevention and reform. I think Mark referred to that in his opening comments, the possibility of reform as opposed to punishment and deterrence. There is a regulatory role to play. There is a prosecutorial role to play. But I will end with this: it is like most every other criminal matter that comes before me. I do not think you can prosecute your way out of any problem. It takes a comprehensive, holistic effort that involves prevention, reform, and effective regulatory oversight. And, when appropriate, on a case-by-case basis, effective prosecution.

**STUAAN:** My notion is that there are enough rules, statutes, and regulations on the books now in terms of being able to enforce things, and it seems to me that legislative initiatives that we have heard a little bit about earlier today, those energies and focuses are better directed at reform and preventing things happening in the future as opposed to trying to undo what has happened in the past. So part of what this has to deal with is reforming or restructuring. And let me take a step back, in terms of the two gentlemen that I mentioned at Bear Stearns, although they were acquitted of their criminal charges, they both ended up settling the SEC charges.<sup>28</sup> Cioffi was barred from serving on any board or any bank for three years and had to pay an \$800,000 fine in disgorgement.<sup>29</sup> Tannin was barred for two years and had to pay a \$250,000 fine in

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27. See, e.g., Markoff, *supra* note 11, at 804-07.

28. Peter Lattman, *Bear Stearns Ex-Managers to Pay \$1 Million to Settle Fraud Cause*, N.Y. TIMES, Feb. 27, 2012, [http://dealbook.nytimes.com/2012/02/13/bear-stearns-ex-managers-to-pay-1-million-to-settle-s-e-c-case/?\\_r=0](http://dealbook.nytimes.com/2012/02/13/bear-stearns-ex-managers-to-pay-1-million-to-settle-s-e-c-case/?_r=0), archived at <http://perma.cc/SE6Q-TMH8>.

29. *Id.*

disgorgement.<sup>30</sup> I do not know their financial situation, but that seems to me to be a fairly decent penalty. But, as Joe mentioned, if you look at any of these settlement agreements with the SEC, it is rare that they do not require some internal changes or improvements. It may not be efficient on a case-by-case basis as opposed to across the industry, but sometimes that is what you are left with. That is, you have got to create an internal review process if you are going to stay in business. A lot of times these include a lot of factors and requirements beyond just how big the check is. And I think that is the more efficient and ultimately more productive way of trying to prevent this from happening in the future.

**MODERATOR:** We will open it up to the crowd for a few questions for our panelists.

**AUDIENCE QUESTION:** (inaudible)

**HOGSETT:** I think that is an excellent question. My response would be: it is one of the many things we take into consideration. It certainly is not determinative, ultimately, but to the extent that there may be a private right of action for individual victims to pursue is something that is considered. And this gives me the opportunity to underscore another point about deferred prosecution agreements and non-prosecution agreements. It seems to me that it is beyond important that there be a comprehensive reform of the governance and the structure. To be truly effective, I think there also needs to be an admission of wrongdoing, a clear and unequivocal admission of wrongdoing. Mark may disagree on that point, but the reason why it relates to your question is many private litigants are frustrated by deferred prosecution agreements and non-prosecution agreements that do not require an admission of wrongdoing. They see the government entering into these types of agreements where they do not hold, at least the institution, to that level of accountability, admission of wrongdoing, as harming their private right of action. So I want to qualify my support for the many different tools that I suggested today to add that caveat. It seems to me it is very important that people understand they are going to be given an opportunity to continue to live as an institution, but they have to admit their wrongdoing.

**STUAAN:** I respectfully disagree. I mean, at the risk of stating the obvious, if my client signs off on a plea agreement or even some sort of settlement that says, "Yes, we did bad, we did wrong, shame on us," I have handed a free ticket to plaintiffs out there to come after my client. I think that is part of the answer to that question. Sometimes it depends on which comes first. I mean, if a defendant is already in the midst of civil litigation and then the prosecutor starts rattling his saber about bringing a criminal case, then hopefully he will give me an opportunity to say, look, why not see what happens in the civil case because maybe that is the way, and you guys do not have very many resources anyway, you must fight terrorists and drug dealers and, Joe, you are busy. Let me save you the headache of going after my client and let us fight it out in the civil arena. And some prosecutors will consider that factor. If a plaintiff or group of plaintiffs has the financial wherewithal to come after a defendant, then that

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30. *Id.*

sometimes is a factor for a prosecutor. Look, they are already in civil litigation. I have dope dealers, child pornographers, and so forth, so to some extent it depends on which opponent comes first. If a prosecutor is rattling his saber and then the civil folks, plaintiffs, raise their head, hopefully I will have a judge that will say “put the civil case on hold,” and we will try to work things out in such a way that diminishes the pain that my client might feel, which is if I work a plea agreement with him, do it in such a way that it also addresses the civil suit as well. I have not been following them very closely, and there are a number of civil suits pending now arising out of the financial crisis. Some courts have issued some not very favorable rulings for plaintiffs, such as dismissing some antitrust charges and some other charges, but that is just a matter of a clever lawyer thinking of another theory and coming at it again. It will happen.

**AUDIENCE QUESTION:** (inaudible)

**HOGSETT:** That is a very interesting perspective. I do know that in the interviews that I have seen, particularly on these topics over the last year or so, the Department of Justice has underscored the difference in the burden of proof in that one has to show intent. And, to your point as to the amount of or the accuracy of disclosure in many cases, it is my understanding, and again I do not have personal experience, but it is my understanding that some cases have been declined because everyone fully disclosed everything, and nobody cared. Bank A said this was the due diligence and Bank B or Buyer B still invested even though he did not believe what Bank A was saying. Bank B or Buyer B did not care. For all of those reasons, I think the Department of Justice has taken the position that, back to Mark’s point, using the regulatory environment where the burden of proof is preponderance of the evidence to extract some kind of accountability has been chosen because prosecutors have simply not found sufficient evidence to reach the beyond a reasonable doubt standard. I do not necessarily, again I am speaking as someone who does not make these decisions in this particular arena every day, but I do not see a need to change that. But, clearly, that has been the Department of Justice’s position: that many of these cases have not been brought because of that high standard.

**STUAAN:** And the statute of limitations I was referring to was the criminal statute of limitations, and it is the same. The shot clock is a shot clock and that decision basically said when we say five years, we mean five years. Do not come and say, well, we have too much to do and that we need a little more time. That is a bad paraphrase, but I think that is what it is. But I do think part of what is going on in these financial crisis cases is, yes, people that bought homes are suffering because of what happened to their homes in terms of mortgage foreclosures and so forth, and that is wrong and bad. But with the people that were cutting the deals where the omissions were, there was full disclosure with pretty sophisticated folks. And I think to the extent that somebody sits back and says, well okay, these folks suffered and, yes, they did not tell everybody the whole deal or what have you, but this guy says he did not really believe them anyway, what prospective is going to say do not invest in this product? None. So I know there is going to be a certain amount of puffery or exaggeration. I am not an unsophisticated investor. I invest. I think there is some aspect of that at play. We are not talking about defrauding a farming couple in central Indiana out

of their life savings because you tell them you are going to double their money in twenty minutes. It is different. It is a different arena.

**HOGSETT:** Yes, and I would add just one last thought to that. And, I am sure you have probably discussed it already today, but let us not forget about the credit rating agencies. In many instances, when they were giving their stamp of approval, that made the prosecution of individuals in the corporate setting even more difficult. It is like somebody saying, well, I did what I did and you think it is wrong but it was on my lawyer's advice. So, let us not leave the credit rating agencies out of the equation either.

**AUDIENCE QUESTION:** (inaudible)

**HOGSETT:** That is a very good question, and it is a very difficult one to answer. But I will be as candid as I can. It would be my opinion that, as the United States Attorney, or any Assistant United States Attorney working in my office, we can never allow resources to be a reason for not prosecuting someone. My personal opinion would be that doing so would be inexcusable. Now, having said that, the reality is, after September 11, 2001, one-half of the FBI agents in the State of Indiana were no longer available. I mean, they were still here but the size of the FBI law enforcement partnership was cut in half over night because they were all dispatched to national security or counter-terrorism responsibilities. And, as everybody in this audience knows, a prosecutor relies on his law enforcement partners to work up cases. So we have not yet seen a substantial decrease in the amount of resources available to us as a result of sequestration, although my sense is only time will tell. But resources do play an important role in just how many cases we do pursue and accept, not in terms of the ultimate decision-making, but in our prioritization. I think that is the best way to answer it.

**AUDIENCE QUESTION:** (inaudible)

**HOGSETT:** Generally, that is driven by guidelines and it is not an arbitrary process. But, it is one that is imposed on us by people who are charged with the responsibility of having greater knowledge of those matters. It is not an "ouch" or a "wow" calculation, but it is obviously one that is born of not only guidelines, but negotiation. And, look, do I want to get the highest number that I possibly can? Yes. But Mark is going to argue vigorously against that, and there will be some area where we reach a compromise or an agreement.

**STUAAN:** Another thing to keep in mind: we have talked about these sentencing guidelines, and that does drive a lot of negotiations, but under federal law, at least, there are alternative fines available, and I am doing this from memory, but, for example, if a corporation is convicted of a felony, it carries a \$500,000 fine. Or it can be twice the pecuniary gain to the defendant or twice the pecuniary loss to the victim, whichever is greater. I mean, I am oversimplifying. So if you have a \$5 million loss, then the maximum fine that they could get, leaving the guidelines to the side, is \$10 million, and that can be an "ouch." Keep in mind, it is not just "whatever the guidelines are," because it can end up twice what they got or twice what the victims lost. For a lot of folks that is a pretty good size check.

**MODERATOR:** Well, thank you very much. Thank you, gentlemen, for participating today and sharing your insights.