

Season 3- Episode 6

Olga Torres: Something that you said, and I want to go back and I'm jumping, but training sessions. That really. . .when you said we have agents in the training sessions and then companies now are on notice.

Alamdar Hamdani: Yeah.

Olga Torres: I want to say four or five years ago, we wrote an article about the export agencies at that time were doing visits, and I'm talking about BIS & DDTC specifically, and they call them outreach visits. There was a lot of back and forth with clients and companies about, "Are these just friendly visits? Do we have to take them more seriously?" Because we were sometimes not even notified by clients where they were meeting with them. Then we started seeing at least one case out of BIS where they said, "We had met with this company and we had told them what the regulations were and what they needed to do, and they basically continued doing it." That was knowledge. There were knowledge violations and it gets to a higher threshold, fraud. That's really interesting and it's good to hear from you because sometimes I feel like people say, "She's crazy; these are friendly meetings. We just met with such and such." You always want to cooperate with the government, but you also have to take your time and figure out who you're meeting with. Have your counsel review and take them seriously. I do feel like in many cases people are like, "Oh, they're just wanting to ask us a few questions. We don't have anything to hide." It's not like you're hiding something, but you also want to understand what exactly are they telling you? Because they may know something that you don't even know. They may be thinking you're doing something wrong, and they want to put you on notice. Like you said, um, so that. . .

Alamdar Hamdani: No, I mean, if you think about it, there's only limited resources within the United States government. The FBI is a much larger organization in Houston than BIS, but they all have limits to their resources, and they still have different agenda items they've got to meet. All that being said is if they make the time to come down and visit with you, understand that first of all, you take it extremely seriously, even if it may seem like, "oh, it's just a training session" - it could be but understand that they're doing it for a reason. It could be the industry they're looking at. It could be the company they're looking at directly, and I'm not revealing any secrets of the USG. I mean, this is part of how you build a knowledge element and if they're going to come visit with you, they're going to tell you something and you've got to take that seriously. You've got a good point then. Yeah, I mean, anytime an agent shows up at your door, it is a serious matter, even if you believe you've done nothing wrong.

Olga Torres: Yeah, and I always say at the very least, you'll be surprised when we ask, "okay, who visited what agency and what were the names and titles?" And people just don't even write it down.

Alamdar Hamdani: Yeah.

Olga Torres: "What did they ask you? What did they ask for? What did they train you on?" People just forget and they don't have a system of, okay, we have a procedure when we receive the federal government, there's going to be a record of that. There'll be meetings. Notes from the meeting and we'll see what we gave them and who they were and what their titles were. This is a true story. We recently had a situation where one of our clients got contacted and they're not necessarily taking it very seriously. We finally say, "Well, can you find the cards of whoever visited with you? We just want to know what's going on." Then in the title, it's criminal investigator from this government unit. I'm like, "You need to take it very seriously." I also think there's a difference between your corporate enterprise that is a sophisticated corporation potentially in-house counsel versus sometimes in some of the smaller cases you have like maybe smaller importers or smaller exporters. They think they're going to do great and they're going to just explain away what they did. I think there's that disconnect. I always say, "Take it seriously, pay attention, at least know who's visiting with you and why. Try to understand that a little better."

To disclose or not to disclose, that's the question. I started the podcast, now we have this extra concern where we're reviewing just my regular run-of-the-mill administrative cases. Am I missing something? What are the clues that tell me this could be willful? That this was more than just your typical negligence, or I didn't know any better. From your point of view to disclose or not to disclose, given everything also that has happened, there's been updates to the voluntary self-disclosure. We've had the export controls economic sanctions disclosure at DOJ and you get mitigation. What are your thoughts on that?

Alamdar Hamdani: Yeah. So first of all, when you believe there's reason to do an investigation, do the investigation quickly. Understand even before you've reached your conclusions, understand what's going on. Understand what your compliance program looks like. Understand kind of where the compliance broke down. If you are going to disclose and to disclose or not to disclose, the reason why just to kind of go fundamentally why a company would disclose. Why would you disclose? You disclose to get ahead of the issue and of course to hopefully either get a non-prosecution agreement, a deferred prosecution agreement -all from the Department of Justice - or the best result is a declination where the Department says we decline to pursue any

charges. Those are the three results you're trying to pursue if you want to self-disclose. I can tell you when it's too late to self-disclose. If you got a subpoena, it's too late. They already know. The idea is you want to self-disclose, if you do, through the government before they've found out. You've got to do your investigation quickly. It may not even be done. Have your conclusions and look at what happened. Look at your compliance but see where things broke down. A great example of a case that was the very first NSD voluntary self-disclosure was earlier this year in a case called White Deer. White Deer was a mergers and acquisition case. I encourage folks to go look at the articles about it, the press release about it. It was a case that was handled by my firm, but more importantly, the result was that there was a declination issued by the DOJ. I can tell you declinations aren't, they're rarely issued. When it happens, it's a big deal. You're doing all of those things to kind of understand what took place. If you look at the statute, you look at . . . if you are going to cooperate, if you are going to come forward and disclose. Understand you've got to disclose fully, and you've got to disclose not only to the DOJ, but if you think BIS or Commerce, you've got to make sure you disclose to them as well. You can't count on DOJ, maybe talking to Commerce. Maybe they will, but you want to disclose to both. Once you do that you've got to work with the prosecutor and say, "Okay, I've got information coming in," and produce it on a rolling basis. If you're going to come forward, then the point is you have to be fully cooperating in order to get the credit that you probably desire. Understand, you'll also pay probably a fine. It depends upon how egregious the conduct is. If it's really egregious, understand that it's going to be hard to get a declination. You may get some sort of relief, but it's not going to be a declination. Those are all the different things that the DOJ and the agencies will look at.

Olga Torres: I know the answer to the next question, but I still want to ask you.

Alamdar Hamdani: Sure.

Olga Torres: I know DOJ has stated, "Hey, if you go to BIS or OFAC or whatever and you don't come to us, we won't necessarily give you the mitigation because you didn't disclose to us."

Alamdar Hamdani: Yeah.

Olga Torres: But in practice, in many cases, when you're doing the investigations without reason to know that there was something more than, again, just regular case. In practice, do you think they still give you a bit of consideration because you did disclose still to a federal government agency? Especially in cases where it wasn't clear. I know I'm still very hesitant to ever disclose something that will go, I don't know, to the criminal division without fully

knowing. This was definitely with knowledge and willful and that is difficult to find out, to figure that out. What's your response to that? Will there be any kind of practical mitigation or cooperation credit if they are aware that, okay well, they were disclosing they were cleaning up house, they were training, their people, they hire people to do the right thing. What are your thoughts on that?

Alamdar Hamdani: Yeah, it's a good question. What you've revealed is something important about the business of prosecution. It is not a business of formulas and numbers. It is a human business. It is a human interaction business. As a prosecutor, one thing I am doing is I have a relationship with the agents. But I also, example, if somebody's coming forward, that's going to be important to me, and who they came forward to is going to be important. How they came forward is going to be important as well. It's a long way to say this, I can't guarantee that DOJ is going to give you full credit. But if I was a prosecutor, that's something I'd say, you know what you came forward to BIS you didn't come forward to me. You're not going to get everything you want, but maybe I'll give you some credit down the road based upon kind of how we do things within this office. Don't forget credit is different from within components of DOJ - NSD, or fraud. It's also different between all the different 94 different US Attorneys' Offices. For example, declinations as the US Attorney, I had to approve and that's a big deal. I'm looking at each one differently. Even though NSD may say we recommend a declination, as the U.S. Attorney say, "I don't think this is right." There is going to be that constant debate and discussion. To answer your question, no there's no formulaic answer. But think about it from a human nature standpoint that does count for something may not give you everything you want.

Olga Torres: Yeah, and I think that's kind of what I had put together from experience. I had one case long time ago. I was an associate at the time, I'm pretty sure. It was a situation where at that time the law firm had said because at the time it was very difficult. This was before any kind of guidance on doing voluntary disclosures or anything. It was sort of like, well, your facts are pretty bad, so definitely clean them up. Do not continue doing this. Invest in compliance, clean it up. But going in and disclosing your facts, just clean it up. As long as there's nothing, no whistleblower apparently about to call, et cetera, et cetera. I remember eventually there was an investigation in that case. I don't have all the details because I wasn't like the main attorney. I was just kind of working in the case. But I do remember in the meetings DOJ had mentioned, "Well, you guys decided or the company decided not to disclose." It was nothing in writing. There was like an aggravating factor not to disclose. Plus it was a disclosure with Customs, but they kind of took it into account when they were in the negotiations. Fast forward to now, we had a case and this is sort of like a very unique case because we were hired and we were about to disclose and within that week the client is saying, "No rush, I just want to clean up and it's the

right thing to do, et cetera, et cetera.” Then we started getting or the client started getting the CIDs that same week when we get retained. Later on in the negotiations I mentioned, “Hey, we were going to do the right thing. We literally were hired to clean this up, that we were going to fix it.” I remember at the time they were like, “Well, give us proof of that.” It never became like, okay, we got credit. But I always feel like they did take into account the fact that the company was about to come clean. Obviously not as good as if we had filed before if we had known that that was going to happen. But it did feel like it does have an impact, at least in how aggressive I suppose they could be with the company.

Alamdar Hamdani: That's important.

Olga Torres: Now let me ask you this NSD versus criminal. When would criminal get involved in an investigation versus NSD? Do I go to the NSD versus the criminal division? How do we divvy that up? How do we figure that out?

Alamdar Hamdani: That's a great question. If you're looking at sanctions issues, you're going to go to NSD.

Olga Torres: If we're looking at what?

Alamdar Hamdani: Sanctions, you're going to go to NSD. NSD is in charge of sanctions.

Olga Torres: Sanctions and export controls, right?

Alamdar Hamdani: Export controls and sanctions. That's part of the espionage export control section. That's what they deal with. In fact, if you did go to the criminal division, hopefully they send an e-mail saying this is an NSD case. Or let's say if you went to the U.S. Attorney's office, your local U.S. Attorney's office, they would then reach out to NSD. For sanctions and export control cases, you're going to go to NSD. Now just run of the mill trade cases, let's say if you've got tariff issues if you've got fraud issues, just general fraud within that you've got bills of lading that are fraudulent. Those are probably handled by the fraud section, but more importantly probably handled by the U.S. Attorney's office and so you'd want to self-disclose to them.

Olga Torres: Okay, so that's interesting. What about cases that have both? I mean, we actually see cases, right, where we have sanctions, customs issues, FCPA issues and all of the above. You just go to both?

Alamdar Hamdani: Yeah. You go to one of them, go to NSD, go to the FCPA section, go to one of them. I mean, I will say this, even though we talk about BIS maybe not talking to DOJ. Within DOJ if you've made that self-disclosure then that's the way to go. I would say though, if it's going to involve sanctions at all, go to NSD because that's going to become the primary charge is going to become the sanction charge. Just for example, let's say if I'm a company and I detect and I'm doing, if I'm doing business in Mexico. I detect fraud within my Mexican business, my plan, but I also detect there are these payments that are going, protection payments that I believe are also going to the cartels as well. I've got two issues. I'm going to go to NSD because now because cartels are synonymous with foreign terrorist organizations. Now I'm going to go to NSD because that's going to be the bigger charge you're going to go to. That's where hopefully folks like us, trade lawyers, former federal prosecutors can be able to kind of give guidance of where to go to. I mean, one of the things that I do think I have that is a benefit to clients and that is I know what DOJ smells like. I know what the halls look like. I know what the offices are. I know what's on each floor. I know hopefully how the work is divvied out between those different floors.

Olga Torres: That's really interesting because, for example, for the whistleblower pilot program, we just or they just amended to add export control sanctions also. Does that have any bearing into what office you end up with?

Alamdar Hamdani: Yeah. That's great. What you have there is you have different divisions within DOJ trying to stake on the case and take it.

Olga Torres: I know. So, which one? I think at that point it becomes who's the friendliest of all.

Alamdar Hamdani: That's exactly it. You know, even in the last administration, Fraud had put out its own like VSD policies, and then the U.S. Attorney's office had put out their own VSD policies. The reason we did that is our prosecutors in the U.S. Attorney's office want to handle those big cases and so did Fraud. That's what you're looking at there. At the end of the day, I would make the argument to remember it's a relationship business. Hopefully, you've gone to outside counsel. Outside counsel has done an investigation. You've taken remediation measures. You're moving very quickly to deal with it. If it's a bad employee, you've dealt with a bad employee, and now you're saying, "Okay, we want to self-disclose, who do we self-disclose to?" A lot of it may depend upon the outside counsel you're working with then. They may say, "I know somebody in the fraud section, let me take it to them." "Oh, I know somebody at NSD, let me take it to them." That's what it may come down to. Either way, the system should work in

that you've reported it to DOJ, and you should be able to get hopefully the credit that you deserve.

Olga Torres: Yeah, that was really interesting. I remember a few years back, I think it was before all of this guidance, but we had the NSD export and economic sanctions VSD policy. But it was interesting for us because we were like, “It doesn't mention customs.” We're like, “I don't know, can we go in?”

The other question I had was, what are common, and I know we're running out of time, but what are common mistakes that you see people dealing with DOJ do? In terms of cooperation and remediation. Like saving people headaches by just knowing, “Hey, this is not . . .don't do that like try to avoid these types of situations.” Any advice there?

Alamdar Hamdani: Yeah, I'd say the biggest one is an expectation that this will go fast. An expectation that this will be painless. An expectation that you deserve a declination. One of the hardest parts that I think practitioners are going to face when they deal with VSD clients is managing those expectations. Remember, you're dealing with 94 different United States Attorney's offices, several DOJ divisions. Within there you've got scores of prosecutors, each one with a different view of the world. 94 different United States Attorneys, 93 who have a different view of the world. The best advice you want to give a client is: “If we do this, just be patient and understand that you've got to cooperate fully. It's going to be not the most pleasant time, but don't think you can you make it go away without having to pay anything.”

Olga Torres: Yeah.

Alamdar Hamdani: There's probably even a fine involved as well. Don't forget OFAC. . .One of the things that is good, let's take your OFAC investigation that's running parallel to a sanctions investigation. Let's take Iranian oil. That's it. That's a big one. That's a big target right now of this administration is shadow fleets and Iranian oil and embargo issues. Let's say you've got OFAC, they can charge particular fines and so can DOJ. One of the things you can tell a client is there are these anti-piling on policies such that OFAC can't fine you and DOJ fine you for the same thing. There will be some of that cooperation, but there's going to be a fine probably. There's going to be something you have to pay, depending on, of course, how egregious it is. Then on top of all of that, don't think that there's not going to be a press release about it. There probably, likely will be.

Olga Torres: I just made a note about press releases, because I wanted to tell you something about that.

Alamdar Hamdani: Yes. Now, I can tell you as a U.S. Attorney, these kinds of cases, as you saw yesterday, these kinds of cases are ones that I want to highlight as a United States Attorney, right there. They're dealing with, whether it's in the Biden administration, whether it's in the Trump administration, all other administrations. When you're dealing with sanctions, when you're dealing with national security issues, as a U.S. Attorney, I wanted to talk about it. I wanted to deter future actions, but also to highlight, the sophisticated nature of the prosecution that maybe we're bringing within our office and the good work of that. Do not expect it's not going to get pressed. Probably expect it will at some point.

Olga Torres: Yeah, and I'm going to jump around, but I had written something like press releases because I wanted to comment. In many cases, honestly, I feel like the press release is really what's bothering the client. I've never had any. . . have you ever seen a situation where there's no press release?

Alamdar Hamdani: I think in these kinds of cases, the way we looked at all national security division cases, whether it's the counterterrorism section or whether it's at CES. Probably more sort of the counterterrorism section is what I call above-the-fold cases. These are cases that these are issues that you're going to see above the fold of your newspaper. It's going to be on the front page above the fold. That's going to be the case with these issues. You've got NSD involved, you've got several agencies involved. The only time you're not going to see a press release normally is if, for example, there's some classified issues that they want to protect, some methods and means, or of course, if your client is continuing to cooperate and work on other investigations or jeopardizes investigations to talk about them. Now Line AUSA's. . . as one, when I used to be one, I wasn't, I wasn't keen on press releases. I didn't care about them. I mean, it wasn't something that was at top of my mind. But as the U.S. Attorney, I was. I really wanted to make sure we sent the message.

Olga Torres: Yeah, that's my perception.

Alamdar Hamdani: Yes. Matt Gagliardi is going to want to issue a press release, but maybe his trial lawyers would care less. Trial lawyers at CES aren't all about press releases. But I guarantee you the Assistant Attorney General for National Security Division is. That's where you're going to see some of that push and pull.

Olga Torres: Yeah. I think if you're the person that committed or allegedly committed the crime, I think there's a lot of. . . sometimes the focus is on the press release. They can digest the penalty, but the press release being out there for a while or forever. I think that's been painful.

You talked about it's never going to go fast, and it's interesting going back to the data and the databases that I mentioned with exports and customs, we can get the data fairly quickly unless there was something where they were not even declaring data, but typically the data is in the systems. We've had situations where there could be very large imports like volume-wise. It's a lot of imports or a lot of exports, but we can figure it out very quickly. I've had situations where I remember I was telling DOJ, I have all the data, I've already calculated everything, we can give it to you, I feel pretty accurate. And it still was almost a year later. Because the focus, and I think if you're compliance in your company, you're watching this or listening to us, the DOJ focus is a lot of, "How do we find that whether they knew about it or they were willful?" They care about the calculations and all of that. But they're also, "I need emails, I need interviews, I need to get a hold of other employees to give me the whole picture." Not to say that it doesn't help you getting it all done quickly, which we can do really fast. I think the government also, by the way, gives you some cooperation credit if we give him everything quickly because it saves him a ton of work.

Alamdar Hamdani: Yes.

Olga Torres: But going back to the expediency, it's something that I'm very careful because this is not an agency that is just going to be looking at, "Okay, this is the total amount, and okay..." It's going to be a lot more who did what, why, for how long.

Alamdar Hamdani: Yep.

Olga Torres: Did they know about it? Were they intentional? Was it just an error, a true mistake? All of that goes into account.

Then one last comment, and I know we're over time, but have you seen in the global settlements, let's say we have a case we're settling with DOJ . . . We've been able to negotiate where we don't have to worry, let's say, about one of the other agencies. You bring the other agencies; they're part of the settlement agreement. But I have not seen, and I asked actually a whistleblower lawyer that I had a few weeks back in the podcast, and he said he wasn't sure either. But have you seen a situation where in the global settlement you actually also have an agreement that there won't be a referral from a civil DOJ to a criminal DOJ? The reason I ask is because I know of at

least one or maybe a couple of cases where the whole investigation, you're talking, years, months, whatever you're dealing with DOJ, the restitution, the cooperation, the global settlement, all the agencies sign, et cetera. Or you have that security that "I'm not going to sign with DOJ and then now I have this other agency coming." But then we read about this case out of New York where – I think it was New York – where they settled and then next thing, they were referred to criminal. I thought that was painful. I mean, he's just thinking like, "Okay, I'm finally settling. Now I'm being sent to a different division."

Alamdar Hamdani: I'll tell you this, the way it normally works is even though you've settled, what normally happens is there's been a criminal investigation the entire time. What normally happens is the civil investigations put on hold while they deal with the criminal investigation because here's what you can't do because of 6(e) rules. The grand jury rules. It's 60 of the Federal Rules of Criminal Procedure says information that's presented to the grand jury. That's going to be a criminal investigation. You can't share with the civil folks, but the civil folks can share everything they learn with the criminal folks. What's been going on is as the civil folks have been building their case, or even negotiating with defense counsel or counsel, they've been sending information to the criminal divisions. They're building their case. What has happened? What you're not going to see is an agreement to do that because first of all, Civil normally doesn't have any control of what Criminal does. If Criminal wants to bring a prosecution, Civil can't go to Criminal and go, "Don't bring that prosecution." Now they may work together, but if Criminal's got enough information, enough evidence to meet the higher burdens beyond the reasonable doubt and the scienter requirements, the knowledge requirements of their statutes. They're going to bring it despite what may happen with the civil side.

Olga Torres: Do they have to tell you? I mean, do they? If you're asking, "Hey, is this also under criminal investigation?"

Alamdar Hamdani: They don't have to tell you. But they can't lie to you because they're lawyers, but they can say, "We can't disclose to you if there's any other investigations."

Olga Torres: Which that would mean that there probably is, because otherwise I would say no.

Alamdar Hamdani: I mean, and why is that? Because grand jury criminal investigations are going to start with a grand jury subpoena. When I say that that grand jury subpoena, I'm now on my criminal investigation is subject to the grand jury secrecy rules. The civil folks can't just go talking about a criminal investigation because they could be disclosing grand jury secrecy and

they could be violating grand jury secrecy rules. That's why they're going to not tell you if there is one.

Olga Torres: Yeah. That's interesting just from a practical perspective, because we've had, let's not even talk within DOJ and whether that could happen where there's a referral from Civil after all the pain and suffering and now you're dealing with this other division. But I've been starting to hear more and more of situations where you may be settling, let's say, with Customs and you pay your fine, et cetera, et cetera, and all of a sudden it's like, "Okay, now you're going to DOJ." I had a situation, and this didn't happen to me, but I think I've mentioned that in a previous podcast, I think with the attorney that I mentioned, whistleblower attorney. It was a situation where the attorney said that she had cleared a Customs prior disclosure. The client had paid all the duty that was owed, and then after that there was actually still an FCA action that came out of that with whistleblower, I guess from internal in the company. I don't have all the details of the case, but it goes back to if you're in compliance and you're looking at, "Okay we're doing an audit, and we discover something." And sometimes we get retained, for example, to do the investigation and do the disclosures on the administrative side. There's always this, "Well, let's be very mindful of time and budget concerns, etc." But I do feel like now more so than ever, there's this need to be very careful if there is more to it, or if we should be potentially figuring out could there be more referrals. That's how I started the podcast, and I think that's how I'm closing it because there is a lot more push, there's a lot more understanding, and there's a directive to focus on these very same violations, tariffs, export controls, sanctions.

Alamdar Hamdani: I'll say this, I do. I say I don't think there would be a global settlement that would say there's not going to be a criminal investigation. There may have been one, and somebody may have one out there, but I don't think I've seen one in my experience, and it would seem unusual. Yeah, just always be on guard. Always be mindful of, kind of, you know, understanding that they're going to be sharing information.

Olga Torres: Yeah, I mean, and I think that's really important. If you're a general counsel and you have to make these decisions, there is still a hesitation to go to DOJ for anything, right? I mean, especially when you're, "Hey, we're doing everything right as far as we know; there's nothing that was with knowledge, and we're not going to be digging for all sorts of emails and things." It's going to be interesting to see how things develop.

The last thing I wanted to say, because I just remembered, and it's really interesting. I read it this morning as I was preparing. I saw a case, I think it came out in May this year, where – I don't

know if we've ever done this before – but it was a situation where part of the charges or the crime, the scheme was almost like duties on the reverse. It was a company out of LA that was, I'm assuming, filing incorrect EEI's because it was something about reporting the incorrect export information. They were smuggling goods out of the U.S. and importing into Mexico and not paying duties to Mexico, to the government of Mexico. It's a DOJ case, which it's interesting because typically I'm used to seeing the case did not pay duties to the U.S. government. Here was the reverse, and what makes it interesting is it involved payments to the cartel, like kickbacks to the cartel and money laundering and all sorts of things. I do think initially when the announcement was made there's going to be a lot of focus on cartels. I kept thinking, "Well, most companies don't want to deal with a cartel. I don't know how we're going to see these cases kind of evolve." People were saying, "Well, no, you'll see more, it's more pervasive than people may otherwise think." That legitimate companies are working or paying them or supporting them in some way or fashion. I thought that case was very interesting where it was duties not paid to the government of Mexico and it involves all of the above. I guess they didn't have export controls, but I'm expecting to see more of that in addition to tariffs and sanctions and export controls being an emphasis now also having the cartel mix up to it. Those are going to be really interesting cases to watch for.

Alamdar Hamdani: Yeah, I think you're absolutely right. I think the biggest risk I think for companies comes in the form of declaring cartels as foreign terrorist organizations. Mexico, there's four big cartels in Mexico, Mexico CJNG, the Gulf Cartel, Cartel del Noreste, and the Sinaloa Cartel. All four of those cartels are spread throughout the different states of Mexico, within the different politics. Many companies are finding themselves in tough situations. If they don't pay the protection money, then their employees will be killed. If they, even if they try to sell the company, the buyer's going to have to keep paying those protection payments. That's just an example of how, even though a company doesn't want to do business with the cartels, there is probably a good chance that the cartels will come knocking for that piece of the action. When they do, then the company exposes itself to some serious terrorism charges.

Olga Torres: Yeah, it's going to be an interesting area to watch for sure. Closing thoughts before we let you go?

Alamdar Hamdani: No, I think first of all, I'm going to end how I started out, which was I think you're in probably the hottest field in law right now, which is a trade lawyer. One thing I am not is a trade lawyer. I think an offshoot of the tariffs and IEEPA and all of the focus on international transactions, and don't forget the Trump administration . . . if you were to look at what is driving all of this, it's what's driving all of this is the idea that there is this belief that America has been

mistreated on the international stage when it comes to competitiveness. The policies that are in place are trying to raise the competitive nature or the competitive posture of the United States with other countries that may somehow support their companies as they come out and to the detriment of the United States. That's why, for example, FCPA is no longer valued because they want to increase the playing field. The offshoot of your work is my work. With an increase in trade compliance work, you're going to see an increase in DOJ, sanctions, enforcement, tariff enforcement, civil and both criminal sides. OFAC, DOJ, BIS, FBI, DHS, all those agencies not only will be targeting our clients but also be working together when targeting clients.

Olga Torres: That's right. It's not the time to pump the brakes on compliance I would say. If anything, things are very volatile, they're accelerating, and if you deal with international markets, if you are exposed to certain jurisdictions, I think this is the right time to assess your risks.

Well, thank you so much again for joining us today. And if you found today's discussion helpful, please do follow us and also visit our website www.torrestradelaw.com. Thank you for joining us again today.

Alamdar Hamdani: Thank you.