

## Deputy Attorney General Lisa Monaco Delivers Keynote Address at the 39th Annual National Institute on White Collar Crime Hosted by the American Bar Association

By Ryan S. Hedges and Jason B. Sobelman

March 8, 2024

On March 7, 2024, Deputy Attorney General Lisa Monaco delivered a keynote address at the 39th Annual National Institute on White Collar Crime hosted by the American Bar Association<sup>1</sup>. Deputy Attorney General Monaco's remarks focused on the efforts of the Department of Justice (DOJ) to identify financial misconduct and incentivize corporate compliance and cooperation, including several new noteworthy programs and policies.

According to Deputy Attorney General Monaco, the DOJ continues to execute on its core strategy, which involves investing its most significant resources into the most serious cases, holding culpable individuals accountable, and pursuing tough penalties for repeat offenders. Deputy Attorney General Monaco stated that the DOJ's first priority has been, and will continue to be, individual accountability. Over the past year, the DOJ secured high-profile convictions of leaders across various industries, including corporate executives of cryptocurrency platforms, investment firms, health care companies, and defense contractors.

Aside from holding individuals accountable, the DOJ is also implementing new policies to further encourage a proactive culture of corporate compliance and cooperation. For example, the DOJ has adopted a dollar-for-dollar credit for businesses that identify financial misconduct and claw back or otherwise withhold compensation from culpable employees to ensure that "the actual wrongdoers are actually paying for their misconduct."

Deputy Attorney General Monaco announced a "90-day sprint" to develop a new DOJ whistleblower program to fill in the gaps left by similar whistleblower programs offered by other agencies. Under the new program, if a whistleblower helps the DOJ identify significant corporate or financial misconduct that was otherwise unknown to the government, the DOJ may reward the whistleblower with a portion of any resulting forfeiture of ill-gotten gains. In order to qualify for a payment, the whistleblower cannot be involved in the underlying criminal activity and all victims must first be appropriately compensated. Although the details of the program remain to be worked out, Deputy Attorney General Monaco advised that the DOJ's message to potential whistleblowers is clear: "We want to hear from you." And for those considering a voluntary self-disclosure, the message "is equally clear: knock on our door before we knock on yours."

The DOJ is utilizing these types of initiatives to encourage both individuals and businesses to proactively report information concerning financial misconduct. Deputy Attorney General Monaco noted that the DOJ is particularly interested in obtaining information about: (i) criminal abuses of the U.S. financial system; (ii) foreign corruption issues outside the jurisdiction of the Securities and Exchange Commission; and (iii) domestic corruption cases.

Deputy Attorney General Monaco concluded her remarks by addressing the risks associated with artificial intelligence. According to Deputy Attorney General Monaco, when assessing a company's corporate compliance program as part of any corporate resolution, prosecutors will evaluate how the compliance procedures mitigate a company's most significant risks, which now includes the potential risk of misusing "disruptive technologies," such as artificial intelligence.

---

<sup>1</sup> A copy of Deputy Attorney General Monaco's remarks may be found at the following link: <https://www.justice.gov/opa/speech/deputy-attorney-general-lisa-monaco-delivers-keynote-remarks-american-bar-associations>.

## Key-Takeaways:

1. The DOJ will continue to hold culpable individuals accountable for financial misconduct and will pursue significant penalties for corporate recidivists.
2. The DOJ is developing and implementing “carrots and sticks” that promote a “first-in-the-door” strategy to encourage companies and individuals to report significant financial misconduct, rather than sit on evidence of wrongdoing.
3. Over the next 90 days, the DOJ will develop a new whistleblower program that will allow an individual to retain a portion of a civil or criminal forfeiture recovery, if the whistleblower provides information about financial misconduct that was previously unknown to the government.

If you have any questions about this article, please contact Ryan S. Hedges at [rhedges@vedderprice.com](mailto:rhedges@vedderprice.com), Jason B. Sobelman at [jsobelman@vedderprice.com](mailto:jsobelman@vedderprice.com), or any other Vedder Price attorney with whom you have worked.

[vedderprice.com](http://vedderprice.com)