

DOJ and SEC Announce Filing of FCPA Enforcement Action Against Broker-Dealer Executives

April 29, 2014 | Client Update

Continuing a flurry of recent enforcement activity under the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.S. Department of Justice (“DOJ”) has brought criminal charges against the former CEO and managing partner of Direct Access Partners in connection with alleged bribes paid to a representative of the Venezuelan Economic and Social Development Bank (“BANDES”). The fifteen-count indictment charges the defendants with violations of both the FCPA and the Travel Act, as well as money laundering and conspiracy. Both individuals have pleaded not guilty. In a parallel action, the U.S. Securities and Exchange Commission (“SEC”) filed charges against the same individuals seeking civil penalties and disgorgement of ill-gotten gains. Both actions follow earlier enforcement actions by DOJ and the SEC against other individuals associated with the alleged bribery scheme, which resulted in guilty pleas.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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