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I.Q. [INNOVATION QUOTIENT] AWARD FOLEY & LARDNER LLP

Milwaukee

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INNOVATION: Foley Global Risk Solutions

According to the U.S. Department of Justice, its role in enforcing the Federal Foreign Corrupt Practice Act is a top priority for the U.S. government, second only to anti-terrorism.

The act is a federal anti-bribery statute that criminalizes the payment of anything of value to government officials or employees of state-owned commercial enterprises in order to influence officials or obtain business.

The cost of getting caught up in a FCPA lawsuit can be catastrophic for companies, said David Simon, partner at Foley & Lardner LLP in Milwaukee. Criminal fines can range in the tens of millions, and even hundreds of millions of dollars, and the damage to a company's reputation can be even more detrimental, he said.

Simon and John Turlais, senior counsel at Foley & Lardner, developed Foley Global Risk Solutions, a fully integrated, web-based compliance service designed to allow businesses access to Foley's FCPA compliance expertise to help address these issues.



Foley team

“We wanted to provide an option for companies that don't have the resources to build the kind of compliance department big companies can build,” Simon said. “Companies with international operations can see the risk FCPA poses to their businesses, but they can't always afford to, or may not want to, build an in-house FCPA compliance staff,” he said.

Foley Global Risk Solutions is designed to fill that gap. “It's a plug-and-play compliance solution,” Simon said.

The service is offered for a fixed annual subscription fee that includes legal advice on matters related to FCPA regulations and makes the firm's legal resources available to a new market of mid-size companies. ●