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## CROSS-BORDER INVESTIGATIONS IN A “FLAT” INVESTIGATION WORLD

*In this article, the authors begin by describing the growth of global multi-enforcement actions, including “follow-on” prosecutions. They then turn to factors responsible for this growth: expansive extraterritorial enforcement by U.S. authorities, the rise in international cooperation, and new local laws and agencies. In the last section they outline strategies for companies to mitigate and deal with global risks as they arise.*

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Cross-border investigations are now truly global events. As recently as a decade ago, a cross-border matter largely only involved the enforcement authorities of one or two countries and often resulted in a single settlement. Today, cross-border investigations are rarely so limited. The involvement of multiple enforcement authorities has become the rule rather than the exception, and settlements of cross-border issues now often involve payments to various foreign authorities. In short, the investigation world has become flat — that is, enforcement authorities across the globe may each assert themselves in cross-border matters triggering potential risk of multiplied payments in resolutions.

This article analyzes this new flat cross-border investigation world. It first analyzes the risks of this new reality and discusses the factors that created a flat enforcement world; factors that will continue to flatten it. Finally, it proposes some best-practice approaches to improve cross-border investigations and to mitigate the new risks. Ideally, companies should adopt a global compliance focus when crossing country borders before a red flag generates a full blown investigation. Once an investigation arises, counsel can implement other strategies to mitigate global risk. A number of such strategies are discussed below in Section III of this article.

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