

New Partner Eric Russo and the Expansion of Our White Collar Defense and Investigations Practice in France

With the number and significance of government investigations in Europe growing dramatically, Eric Russo, a former prosecutor and judge, has joined QE's white collar defense and investigations practice in France. Eric's addition greatly expands our capabilities in this field.

Eric has 20 years of experience in the French court system. He has been primarily involved in criminal cases, in both trial and appellate courts. From 2015 to 2020, he was assigned to the PNF (Parquet National Financier), the leading French public prosecutor's office for economic and financial crimes, where he led many of the most important cases in France.

Although it is common in the U.S. and other jurisdictions for former prosecutors and judges to join private law firms, it is extremely rare in France. Eric is actually the first senior prosecutor to have moved from the prosecutor's office to a law firm.

Eric brings to our firm an unparalleled advantage in credibility and subject matter expertise. His addition significantly enhances the already-outstanding reputation of QE's Paris white collar platform led by Kami Haeri.

Investigations

Eric has been recognized for his leadership in conducting complex investigations. As a prosecutor, he led or was associated with more than 50 corruption, tax fraud, financial market infringement, and money laundering investigations, the vast majority involving major multinational corporations and high net worth individuals. With his deep knowledge of the investigation techniques and strategies employed by French investigators and prosecuting authorities, Eric can anticipate what will happen at each stage of a judicial investigation, what level of cooperation the authorities will expect, and the prosecutor's responses to particular events during the investigation. Eric can analyze every situation and advise whether it calls for cooperation or an aggressive defense.

Eric's extensive experience in criminal investigations also uniquely positions him to conduct internal investigations as necessary for our clients. He has extensive experience interviewing suspects, witnesses, and experts. He conducted hundreds of such interviews as an investigating magistrate and prosecutor. He is uniquely qualified to prepare clients for interviews by the police.

In the course of his cross-border investigation work, Eric has also developed strong and trusted relationships with enforcement authorities and regulators around the world, especially the US DOJ and the UK Serious Fraud Office. These relationships are invaluable in orchestrating a successful defense in cross-border matters.

Litigation

Thanks to his broad knowledge of the mechanics and dynamics of white collar investigations, Eric is highly qualified to advise clients at the very early stage of any situation where they are scrutinized by the authorities. He can assist in deciding which actions should be taken urgently in order to protect their interests.

Eric also has extensive experience in bench trials. During his 3 years as a judge, he presided over tens of criminal trials before serving as prosecutor for 9 years. He knows how to prepare efficiently for hearings and, once in the courtroom, knows how to present arguments effectively and build a successful defense.

In 2019, he led the French National Financial Prosecutor's Office (Parquet National Financier or "PNF") prosecution team pursuing charges of tax fraud and money laundering against a major Swiss bank, along with its French subsidiary and seven former executives. This resulted in the highest fine ever imposed on a bank in France (€3.7 billion).

Negotiation of Settlements (CJIPs, or French Deferred Prosecution Agreements)

Eric's experience in successfully negotiating Conventions Judiciaires d'Intérêt Public (CJIPs), or deferred prosecution agreements, is unique in France. He was the first to enforce the new CJIP procedure in 2017, obtaining payment of a €300 million fine by another Swiss bank in a tax fraud and money laundering case.

In 2018 he successfully negotiated the first coordinated resolution between France and the US, in a corruption case that involved a French bank and a Libyan investment institution, resulting in total fines of USD 500 million.

Finally, in 2020, he secured the landmark €3.1 billion settlement between a major multinational aerospace corporation and the French PNF, UK SFO, and US DOJ, the largest ever in an international corruption case.

Eric also led the drafting of the PNF-AFA (Agence Française Anticorruption) official guidelines on CJIPs, which detail the conditions for obtaining a CJIP, how companies are expected to cooperate with the public prosecutor's office, and how fines should be calculated. He authored the PNF's policy statement regarding granting CJIPs. He fully understands what to expect from negotiations with the government, what the authorities will expect from the corporation, and what defenses will likely be effective in obtaining a significant reduction of any fine.

Compliance

Eric can also advise on implementation and reinforcement of compliance programs for companies subject to the recent so called "Sapin 2" anti-corruption legislation, which requires companies incorporated in France with more than 500 employees and revenues of at least €100 million to establish compliance procedures. And he can advise on the expected controls and sanctions procedures overseen by the AFA.

He is also qualified to ensure that companies comply with their obligations resulting from post-CJIP (post-deferred-prosecution-agreement) monitoring by French or foreign authorities.

Eric is one of only a few practitioners who have significant experience with the French blocking statute. When discovery is sought in connection with a foreign proceeding, he can assist French clients in avoiding any fallout from the Ministry of Justice and the Ministry of Economy.

Tax

The French tax authorities have recently been granted very extensive prosecution powers. In the present environment, it is certain that criminal tax proceedings will increase.

As a former member of the Parquet National Financier, specializing in tax fraud and money laundering cases, Eric has carried out dozens cases against multinational companies and high-net-worth individuals and politically exposed persons from 2015 to 2020.

Working hand in hand with Stephane Chaouat, our new Paris office partner and renowned tax litigator, Eric is able to provide an unparalleled expertise in tax investigation relating to criminal proceedings.

Civil and Commercial Litigation

Finally, Eric was seconded for six years to the Ministry of Justice, first as Deputy Head of the Economic Legislation Office and then as Head of the Contracts Legislation Office. He has in-depth knowledge of civil and commercial litigation, especially with respect to corporate and commercial law, insolvency, and contract law.

Eric is at your disposal to assist, advise, and represent clients with respect to:

- white collar, tax fraud, and financial market infringement investigations conducted by French authorities, foreign authorities, and/or multilateral development banks;
- internal investigations;
- negotiation of transactional settlements with French and foreign authorities;
- criminal and civil/commercial litigation; and
- ensuring compliance with Sapin 2 anti-corruption legislation.