Compliance (Law) (CPGL)

CPGL 0156. BANKING REGULATION AND ENFORCEMENT. (2 to 33 Credits)
Many banks are in the cross-hairs of the regulators. In April 2018, federal regulators hit Wells Fargo with over $1 billion in fines. HSBC had to pay a record $1.9 billion in fines to US regulators, while entering into a deferred prosecution agreement with the DOJ. State regulators also are getting in on the action. New York’s banking regulator imposed a $225 million fine on Habib Bank in September 2017 for alleged anti-money laundering failures, while it also got considerable press for fining Standard Chartered on two separate occasions in 2012 and 2014. Not only do banks have to contend with federal and state regulators, but plaintiffs’ lawyers are following right behind them. Often banks resolve enforcement actions only to face a slew of follow-up civil suits. The FT report that a group of the 16 largest global banks had spent more than $300 billion fighting litigation claims between 2009-2014. The goal of this course is to prepare students for a career involving banking regulation, enforcement and ensuing civil cases — or to further the career of those already who already have experience in the area. The course is co-taught by two banking veterans. Richard Coffman is the General Counsel of the Institute for International Bankers, the country’s largest trade associate for foreign banks in the U.S. He is nationally renowned expert on a wide range of banking issues, and he frequently meets with federal and state banking regulators, and he has contacts at virtually every top foreign and US bank. Lanier Saperstein is a partner at the law firm of Dorsey & Whitney LLP, and he serves on the firm’s Bank and Finance Industry Group and co-heads the firm’s US-China Practice Group. He is widely published on topics impacting financial institutions and speaks on those topics in the U.S., U.K. and the PRC.

Attributes: CORC, CRCP, LAWB, LLM.

CPGL 0202. IN-HOUSE COMPLIANCE COUNS PRAC. (2 Credits)
This course provides a general overview of the real-world practice realities for the in-house compliance legal counsel. It will include examples and illustrations drawn from the experiences of a practicing in-house compliance counsel and will translate the practical requirements of a Fortune 50 technology company for an understanding of the many challenges and compromises that accompany this practice. Students will learn how to balance value-based decision-making with budget concerns and the challenging pace of a high tech company.
Attribute: JD.

CPGL 0203. HEALTH LAW COMPLIANCE. (2 Credits)
The healthcare industry is governed by numerous statutes that are actively enforced by Federal and State regulatory bodies. This Healthcare Regulations Compliance course focuses on the Federal and State statutory and implementing regulatory provisions enacted to detect and deter healthcare fraud, waste, and abuse. Over the course of the semester, students will cover, among other compliance laws and regulations, the following fraud and abuse laws: (i) the Federal and State False Claims Act; (ii) the Physician Self-Referral ("Stark") Law; (iii) the Anti-Kickback Statute; (iv) the Civil Monetary Penalty Law; and (iv) the Criminal Health Fraud Statute. Students will also learn the required elements of an effective compliance of ethics program and how to perform a risk assessment, including risk identification, scoring, and prioritization. In addition to the foregoing, the course will cover corporate governance, human subject research compliance, record management, as well as patient privacy and data security under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the data breach notification provisions under Heath Information Technology for Economic and Clinical Health Act ("HITECH") provisions of the American Recovery and Reinvestment Act ("ARRA") of 2009.
Attributes: CORC, CRCP.
CPGL 0206. COMPLIANCE IN INFORMATION AGE. (2 to 3 Credits)
Emerging technologies provide opportunities for new and efficient ways to conduct business, but they can also raise a variety of potentially complex legal and compliance challenges. This class will provide an overview of the legal and regulatory context for current technology issues facing both large and small companies, including privacy, information security, electronic recordkeeping and employee supervision. Course content will focus primarily on the financial services sector; however, the core compliance concepts included in the class will be broadly applicable across industries. Through analysis of regulations, interpretive guidance, case law and settlements, students will explore questions such as how do businesses use social networking systems like Facebook and Twitter, while dealing with obligations to store and supervise their electronic communications? What challenges are posed by domestic and international privacy and information security requirements when companies want to take advantage of cloud computing services, or deploy business systems across multiple jurisdictions or continents? How can a “bring your own device” policy permit an employee’s personal device, such as an iPhone, to be used to conduct business and store proprietary information without undue risk? Course Materials and Meetings Course Materials: Course materials will be posted on TWEN. No materials are required to be purchased. <p> Attendance and Participation: Attendance is mandatory. Please notify us in advance if you cannot attend class due to religious observance, illness, family emergency or other legitimate reasons. Class Participation: Classes will generally be conducted as a mix of presentation and discussion. You will be expected to have read preparatory materials, and to participate actively in class. Laptops: Laptops are permitted, but we encourage you to limit note taking and memorization in favor of class participation, with a focus on appreciating the principles emerging from our analysis and discussions. Although legal materials will be used in this course, our emphasis is understanding how Compliance functions work, and the skills needed by Compliance staff to help translate legal and business requirements into cogent, documented and sustainable business processes and associated policies, procedures and supporting technologies. Recording: You are not permitted to record class sessions using a smartpen, dictation software or any other method. <p> Email: We may periodically send you emails via TWEN. You may reach us by email or phone during business hours via our contact information above. Course Evaluation: Your grade will be based on a take-home examination, which you can take anytime during the exam period. Class participation will be taken into consideration as part of your final grade.
Attributes: CORC, CRCP, IPIE, JD, LAWT, LLM.

CPGL 0262. GLOBAL CORPORATE COMPLIANCE. (3 or 4 Credits)
This course will explain the major features of an "effective" corporate compliance program. Students will have an opportunity to learn the fundamentals of rolling out a program for a global corporation and updating and refocusing a current program. Students will examine various areas of law, regulation and policy, as well as various industries to adapt the compliance protocols for the global corporation. This course will be skills oriented.
Attributes: CORC, CRCP, ICE, JD, LAW, LAWB, LAWI.

CPGL 0291. CORPORATE COMPLIANCE IN DEVELOPING (BRIC) & UNDER DEVELOPED COUNTRIES. (2 Credits)
The class will cover the compliance programs of companies doing business in the Developing (BRIC countries of Brazil, Russia, India and China) as well as Underdeveloped Countries. It will be a workshop class with assignments that will focus on a portfolio of documents necessary to update or refocus a compliance program in these countries and will include case studies on the BRIC countries.
CPGL 0402. INSURANCE COMPLIANCE. (2 Credits)

Insurance involves a contract in which an insurer agrees to compensate or indemnify another party for fortuitous event causing loss or damage in exchange for consideration. The underlying process for this contract is heavily regulated in the United States in order to protect consumers. One aspect of consumer protection is ensuring the insurer’s solvency so that it may pay claims. <p> It is important that students gain an understanding of compliance in the US insurance industry, given the industry’s importance. Insurance in the United States is considered the world’s largest insurance market by premium volume. Of the estimated $4.640 trillion of gross premiums written worldwide, $1.274 trillion were estimated to be written in the United States. <p> The insurance industry in the United States is regulated almost exclusively by individual state governments. The state-based insurance regulation system allows each state to operate independently to regulate their own insurance markets, typically through a state department of insurance or division of insurance. Through the years, federal regulation has now and then encroached upon the state regulatory system, challenging the current model to evolve, look for efficiencies, and to grow. Today, disruptors and innovators have entered the insurance market, with an influx of capital, challenging current insurance processes, norms, including the emergence of the insurance digital experience for consumers. Some experts believe that the digital impact will ultimately revolutionize the current insurance model and the regulatory environment that governs it. <p> Grading based on:<br> Final Examination – 50%<br> Case Study Exercise – 35%<br> Class Participation – 15%.<br>
Attributes: CRCP, LLM.

CPGL 0409. COSMETICS REGULATION. (2 Credits)

Do you know what you are slathering on yourself when you shower? Does your government? This course will cover the governmental, industrial, and societal regulation of cosmetics and other personal care products. Topics will include the history of cosmetic regulation, the definition of cosmetics versus drugs, cosmetic misbranding and adulteration requirements under the 1938 Federal Food Drug and Cosmetic Act (FDAC) and additional Federal statutes, local regulations for select states, and how the FDAC is enforced. The course will consider issues that cosmetic companies regularly face, such as creating a brand identity; the importance of developing a safe and efficacious product; creating a robust quality program as a brand protection measure; the role of the FTC and their coordination with the FDA; complying with domestic and international guidelines across distribution channels as they relate to product formulation, label, and marketing; and social media and digital marketing strategies in the e-commerce era. The class will scrutinize current pending legislation for new U.S. regulations, and discuss industry trends, such as transparency in cosmetic ingredients and private company task forces to combat counterfeit cosmetics. At the end of the course, you will have a firm grasp on the U.S. cosmetic regulatory scheme and basic cosmetic company considerations.
Attributes: LAWF, LLM.

CPGL 0521. RISK AND RESPONSIBILITY IN ORGANIZATION. (2 Credits)

Ethics and compliance has emerged as a key discipline in preventative law, gathering increasing attention and corporate resources. With this growth, and as corporations face unprecedented lack of trust and scrutiny of their conduct, questions about how businesses manage their overall approach to integrity have become more pressing. Companies are increasingly grappling with questions of ethics and integrity that challenge the primacy of shareholder value approaches and expand the remit of governance, risk and compliance approaches into stakeholder trust, organizational culture, and voluntary CSR and human rights standards. <p> This course will introduce key dimensions of organizational risk and responsibility – (sometimes called non-technical or non-financial risk). The focus is practical, not theoretical – what does evidence about how companies organize and manage themselves tell us about how risk and responsibility concepts are applied? It will cover a range of established and emerging integrity, ethics and compliance issues, including corruption, political risk, human rights, CSR, leadership, culture and behavior. The course will include academic and business readings as well as interactive case studies exploring the actions of real companies in pharmaceuticals, mining and telecoms. Students will apply practical solutions to real risk and corporate integrity challenges faced by multinational organizations in a variety of sectors, and explore the consequences for the compliance function and the core business.
Attributes: CORC, CRCP.

CPGL 0592. INTERNATIONAL FINANCIAL CRIME. (2 or 3 Credits)

The line dividing legitimate international financial activities and illicit conduct is becoming increasingly blurred. This has meant that substantive legal and regulatory standards and enforcement and redress techniques have had to develop and adapt for use against those involved in using private organizations and financial institutions for criminal activities. <p> This course examines a selection of currently relevant criminal activities. We will focus on insider trading, market manipulation, money laundering, government corruption and bribery, and related topics. The primary focus will be US laws and regulation, but with consideration for international dimension of criminal activity and enforcement. The class will emphasize the role of private lawyers in advising clients about the prevention of criminal charges and in-house compliance policies and procedures, rather than the strategic choices to be made in the course of criminal trials. <p> Course Objectives <br> The goal of the course is to help students to understand several key financial criminal areas, attendant regulatory environment and consider steps that financial industry can take through a well-considered compliance program to minimize the risk of such crime occurring. During the course we will explore the practices and hurdles to achieve a more fair and effective international financial system. Through the example of criminal areas considered students will acquire a familiarity with construction and operation of a financial industry compliance program. <p> Attendance Requirement <br> Attendance at all class sessions is required. Enrolled students who do not attend the first class session will be dropped. Students seeking to enroll in this course must attend the first class session. <p> Course Requirement <br> Students are expected to research and write a 15-20 page paper (double spaced) covering at least one of the topics covered in our syllabus. References should be in Blue Book format. <br> Class Participation <br> The student's grade will be determined as follows:<br> - 25% for class participation (classroom discussion and collaborating with classmates/colleagues); and<br> - 75% for the term paper.
Attributes: CORC, CRCP, LAWI.
CPGL 0615. REGULATION OF BROKER DEALERS: A PRACTITIONER PERSPECTIVE FOR COMPLIANCE OFFICERS. (2 or 3 Credits)
The primary objective of the course is to provide the student with a comprehensive understanding of the regulatory framework that a U.S. broker-dealer operates in and how to practically apply this knowledge in managing a compliance function in a securities firm. The course will review the relevant securities rules and regulations with a focus on those of the SEC and FINRA, but it will also include other regulatory requirements that are relevant to securities firms such as the Bank Secrecy Act and the USA Patriot Act. An overview of certain applicable non-securities’ rules and regulations, such as anti-money laundering regulations, will demonstrate the application of these regulatory requirements in the control structure of a broker-dealer and link these requirements to those of the securities regulator. After completing the course, the student will have a solid knowledge base of the various regulatory requirements and their relationships with each other. This regulatory understanding will be supplemented with examples of constructive and relevant market practices which can be used to design and manage a successful compliance program in a broker-dealer firm. In addition, the course content will include an overview of the financial responsibility rules, margin requirements and regulatory reporting aspects of a broker-dealer that a compliance professional needs to be familiar with to effectively execute a compliance program. These financial and operational topics would be of interest to financial professionals. As such, this course would be particularly relevant to senior accounting students who have an interest in regulatory accounting matters in the securities industry and could be cross-listed with an accounting stream. In summary, the course will prepare the student to undertake greater responsibility as a compliance professional in a securities broker-dealer.
Attributes: CRCP, LLM.

CPGL 0620. COMPLIANCE RISK ASSESSMENT. (2 to 3 Credits)
The course is designed to provide an overview of the basic elements of the Compliance Risk Assessment and how the Assessment functions within an overall Compliance Program. In addition, it presents an overview of the key compliance risk and themes across the financial services and pharmaceuticals industries, as well as certain key topical areas. The course also encourages critical about developing and conducting a Compliance Risk Assessment with a particular understanding of its strengths and its weaknesses.
Attributes: CORC, CRCP.

CPGL 0780. CORRUPTION. (2 Credits)
Corruption is broadly defined as the misuse of trusted authority for personal gain and includes such crimes as bribery, extortion, embezzlement and fraud. In recent years, corruption has played a central role in geopolitical movements and in United States politics and government. And yet, both the phenomena of corruption and the laws prohibiting it are not widely understood. The course will explore the laws governing corruption, the anatomy of the crime of corruption and corruption as social and political phenomena. We will examine current corruption cases, investigations and coverage in the media, including in relation to the Trump Administration, the Mueller Investigation, the prosecution of Sheldon Silver, former Speaker of the New York Assembly, and other prominent domestic matters; and in China, Afghanistan, the Ukraine and other areas of the world. The course will also cover practices to prevent, investigate and remedy corruption in the private sector and government.
Course Materials: 
Course readings will include original materials from corporate, government and non-governmental organizations sources media reports; and case law, treatise and legal articles on key applicable areas of the law. We will also draw on the primary course text: Confronting Corruption: Past Concerns, Present Challenges, and Future Strategies, Fritz Heimann and Mark Pieth.
Method of Evaluation: Grading will be based on written assignments on class topics and readings; and a final examination. Class participation is an integral part of the course and students enrolling in the course should be prepared to engage in active discussion of the course materials and in-class presentations.
Attribute: LLM.

CPGL 0909. POLICYMAKING THROUGH GOVERNMENT SETTLEMENTS & ENFORCEMENT. (2 Credits)
This seminar, taught by Martin J.E. Arms, a retired Partner and present Of Counsel at Wachtell, Lipton, Rosen & Katz, examines the recent proliferation of large-scale settlements between private corporations and government prosecutors and regulators. Such settlements include the $200+ billion multistate tobacco settlement, the UBS off-shore tax shelter case, BP Deepwater Horizon, the VW diesel controversy, and the $25 billion National Mortgage Settlement and certain other large settlements arising out of the fiscal crisis. The seminar will look at (i) the manner in which such settlements have arisen and been structured; (ii) the laws (such as New York State’s Martin Act, the federal FIRREA statute, class action laws, and state tort laws) that help force such settlements; (iii) various challenges to reaching such settlements; (iv) aspects of such settlements that require changes to the settling corporation(s)’ business practices, as opposed to mere financial payment, and whether requiring such changes through the threat of prosecutorial action is appropriate; (v) the rise of the Independent Monitor construct; and (vi) legal, political and business consequences arising from such settlements.
Attribute: LLM.