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**Global Investigations Review** - The law and practice of international investigations

**France's investigations bar**

[Michael Griffiths](#)

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France's investigations bar consists of a mixture of French and international full-service firms and boutiques. International firms from the US and UK that have set up shop in Paris tend to take the lion's share of large-scale internal investigations work, with French firms often handling other parts of the probe, such as acting for individuals or dealing with local authorities.

Historically, full-throated combative advocacy has always been a hallmark of white-collar work in France, a country with a long and proud tradition of staunch criminal defence. Carrying out internal investigations and cooperating with government authorities is literally a foreign concept, and one that many French defence lawyers remain uncomfortable with.

To some, the practice is both a breach of a lawyer's responsibility to protect their client and a violation of a practitioner's ethical duty. Some French lawyers also look down their noses at lawyers who negotiate settlements behind closed doors rather than defending either individuals or companies in court.

Internal investigations can also present a logistical problem for French firms. Diving into potential misconduct at a large company requires manpower and a global reach that most French firms simply don't have.

However, sweeping anti-corruption reforms, known colloquially as Sapin II, that introduced a US-style system of deferred prosecution agreements (DPAs) have emboldened a new generation of French lawyers to take a more collaborative approach with investigating authorities.

Many French lawyers at international firms have told GIR that the traditional negative attitude to investigations is just a generational thing and soon the old guard of French criminal defence lawyers will wake up to the fact that a cooperative approach may be more effective than a combative one.

The new way of doing business in France is the talk of the criminal bar. In the past year, the National Financial Prosecutor's Office (PNF) has entered into the kind of settlements that used to be the preserve of US and UK authorities: a £300 million DPA with the Swiss private banking arm of UK bank HSBC to resolve tax evasion and money laundering allegations and a US\$292.7 million DPA with French banking giant Société Générale to settle bribery allegations.

Many international firms appear to have identified France as a big growth area and French lawyers report seeing the expanding shadow of US and UK firms looming over Paris. With the French investigations bar in a period of transition, GIR travelled to Paris to discover who the big names are, and which firms are making a move into the French investigations market.

The Paris Bar has several prominent firms that have built up a reputation as market leaders through decades of experience defending both companies and individuals, including Veil Jourde and Bredin Prat. While international firms are comparatively newer to Paris, Clifford Chance, Allen & Overy and Herbert Smith Freehills have all long-established themselves in the French investigations market. French full-service firms

## **French boutiques**

### **Navacelle Law**

Stephane de Navacelle left Debevoise & Plimpton when he was an associate in 2010 to begin his own criminal defence firm. In the past eight years, he has built a firm regularly called upon by French and US lawyers alike to assist with the French parts of large cross-border investigations – be it to act for individuals or to handle the French leg of a larger corporate investigation.

De Navacelle acts in a range of matters including money laundering, fraud, sanctions, market abuse and benchmark rate manipulation cases. Currently, de Navacelle represents Société Générale's former head of fixed income and treasuries, Danielle Sindzingre, who was charged in August 2017 by the US Department of Justice (DOJ) for her alleged role in a scheme to manipulate Libor. The bank entered into a US\$750 million DPA with the DOJ on 4 June to end the Libor investigation into the company.

De Navacelle is currently preparing guidelines for internal investigations on behalf of the Paris Bar Association.