BLB&G Bernstein Litowitz Berger & Grossmann LLP

The Challenges of Holding Corporate America Accountable

$WebCastSeriesText$

Tuesday, October 4, 2011 - 2 p.m. EST

Nearly three years removed from the worst financial crisis since the Great Depression, the investing public has grown increasingly frustrated with the lack of criminal prosecutions and insufficient penalties levied against the senior executives and companies responsible for igniting the subprime meltdown. Revelations of greed and mismanagement related to the meltdown continue to emerge almost daily. The failure of regulatory agencies such as the SEC and Department of Justice to hold individuals accountable, despite significant evidence that intentional misconduct by U.S. corporations caused the financial crisis, has subjected those agencies to intense criticism.

It has fallen to investors to fill the vacuum left by those regulators, by enforcing the securities laws through civil litigation. This process is critically important to ensure the integrity of the market, make certain that shareholders are adequately compensated for their losses, and send a strong message that fraudulent conduct will not be tolerated. However, the obstacles litigants face in deterring and punishing corporate fraud have increased in recent years.

Our panel of experts discussed the challenges of holding corporate America accountable, the limits of regulatory, criminal and private enforcement, and why the "small fish fry and the big fish wiggle off the hook."

The panelists were:

- Former SEC Chief Accountant **Lynn Turner**, corporate governance expert and senior advisor to international forensics and accounting firm LECG;
- Former federal prosecutor **David Anders**, now a Partner with Wachtell, Lipton, Rosen & Katz;
- BlackRobe Capital Partners Managing Director **Sean Coffey**, a former federal prosecutor and leading plaintiff securities litigator; and
- Former BLB&G partner Chad Johnson as moderator.

Click here to view the recorded webcast.