

# DOJ Clarifies Position on Individual Accountability in Corporate Investigations

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Earlier this month, [we discussed a memorandum](#) issued by Deputy Attorney General Sally Quillian Yates of the U.S. Department of Justice (DOJ). This memorandum, referred to as the "Yates Memo," reaffirms the Government's commitment to prosecuting individuals and formally instructs prosecutors to focus on individual accountability when dealing with corporate misconduct. As we discussed, the Yates Memo sets forth certain criteria that must be satisfied in order for a corporation to receive so-called "cooperation credit." Notably, the Yates Memo requires a corporation to identify all individuals involved in the corporate wrongdoing and provide all relevant evidence implicating those individuals.

Last week, the U.S. Department of Justice's Assistant Attorney General in charge of the Criminal Division, Leslie R. Caldwell, spoke at the Global Investigations Review Conference in New York. Discussing the implication of the Yates Memo, AAG Caldwell stated, in part, that "...companies seeking cooperation credit must affirmatively work to identify and discover relevant information about culpable individuals through independent, thorough investigations. Companies cannot just disclose facts relating to general corporate misconduct and withhold facts about the responsible individuals. And internal investigations cannot end with a conclusion of corporate liability, while stopping short of identifying those who committed the criminal conduct."

On our [Securities Matters blog](#), our colleague Bridget Rohde [discusses these and other remarks made by AAG Caldwell](#) regarding the Yates Memo.

## Authors