

# **Euromoney Institutional Investor PLC's *Women in Business Law***

## **White Collar Crime: Q&A with Marjorie Peerce**

### **Ballard Spahr Stillman & Friedman**

October 2014

#### ***What were the most notable legal/business changes and developments in the industry you follow for the past 12 months?***

The increased focus by the US Department of Justice on requiring large financial institutions to take criminal dispositions is very unusual – and contrary to the way that the DOJ has acted since the Arthur Andersen case. When Arthur Andersen was convicted, the company folded immediately, leading to major disruptions in the financial markets and in the audits of public companies. This led to the concern of 'too big to fail', which we all heard about in the 2008 financial crisis. That is, that you can't prosecute these companies because it would cause further turmoil in the financial markets. These companies are now required to take pleas and pay billions and billions of dollars in penalties. I think that what's going to happen is that we're going to see more criminal prosecutions of corporations and, perhaps, the individuals from these corporations.

#### ***Do you see any new trends, changes, or expectations on your clients' side? What do you consider the most challenging aspect in this development?***

In the aftermath of the 2008 financial crisis, the number of internal investigations being done by corporations declined, because companies did not want to pay the fees required to conduct them. We were beginning to see an increase in the internal investigations over the past year or so, but, with the more recent General Motors recall debacle, I think we are going to see even more internal investigations commissioned by in-house counsel. This is because in-house counsel are going to become much more proactive and get out in front of any potential issues so that their companies can avoid the kinds of consequences that GM is now facing at the hands of government regulators.

#### ***How is your firm reacting to these market trends or new clients' attitudes?***

In general, we always take the initiative to stay on top of major market trends and related regulatory and enforcement developments and provide different tools for our clients to help them handle the challenges these developments bring. We regularly disseminate client legal alerts on relevant topics, and we organise webinars where we can have real-time discussions about the issues, their impact on our clients' business operations, and the guidance we can provide. We have experienced lawyers who can hit the ground running if a company finds itself in need of professionals to conduct investigations and represent the company and its employees with regulators across the country.

***What will you consider the biggest issue for women in this traditionally male-dominated industry? Can you see any changes recently?***

The biggest issue for women is having the confidence to develop and utilise a broad network of relationships that are so vital to building and maintaining a robust legal practice. Don't be afraid to use common sense and recognise that women do think differently than men, and don't feel that you have to act like one of the guys to succeed. The conventional wisdom is that men refer clients to men, but I get a lot of business from men. The key is to not be shy or reticent and concerned about that fact that you're a woman doing this kind of legal work. Be aggressive and put yourself out there as much as you possibly can – but be yourself at all times. For example, I'm a golfer, and I play with men. And we all know that the golf course is an excellent place for discussing business. That said, I'm a member of multiple women's groups, and that's extremely helpful for networking. We talk about business, we talk about networking, but we also talk about life, our marriages, our kids, and the world in general. Our business comes from other lawyers, and a lot of mine comes from other women. It's such a close community. Whenever I come across a matter that I want to refer to someone else, I'm always thinking about who is the best lawyer, and if the best lawyer also happens to be a woman, so much the better.

Recent changes that I find encouraging are that you're seeing more and more women who are rising up through the ranks of in-house counsel and, therefore, providing more opportunities for women to get that work.

***What will you – as an outstanding individual and role model – recommend to young aspiring female professionals who aim to attain your level of expertise, success, and professional standing?***

Get out there and do as much as you can to make yourself visible in the legal community. Become active in the bar association, join committees, write articles, go on panels, etc. Let people know that you're a player in the field. If you're just toiling in your office all day, that's not going to help you cultivate new business. But never forget that you can't be anyone but yourself. And have a life! Make sure that you spend time with your kids, go to their games, and go to their plays. Don't become one-dimensional.

***If you were not a lawyer, what would you be?***

I would own a summer camp. I have fantastic memories of spending summers away at camp as a teenager. In my senior year in college, a group of us predicted what we would be doing in 10 years – that's the answer I gave at the time. What I enjoyed most about those experiences was the close friendships that I made. I'm a real people person, and to this day I keep in touch with the women whom I first met at camp (along with the women I met in kindergarten). We even send the words to camp songs to each other on Facebook when our birthdays come along.

Reprinted with permission from Euromoney Institutional Investor PLC's *Women in Business Law* guide.