

Seeing the Forest: A Holistic Approach to Compliance Assessments

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In this article, Counsel Nathan Lankford and Law Clerk Maryna Kavaleuskaya discuss the potential advantages of conducting compliance assessments that cover multiple risk areas. For compliance lawyers in high-risk industries, concerns may extend beyond anti-corruption compliance to export controls and sanctions compliance, regulatory and human rights compliance and other legal risk areas. "You would probably question whether it is the best use of your limited resources to send a team of lawyers and, potentially, forensic accountants to a far corner of the world to look at a single area of risk while ignoring others. More fundamentally, you may wonder whether an anti-corruption focused assessment may miss the next big risk -- something unexpected," the authors said.

Lankford and Kavaleuskaya suggest companies consider expanding the scope of compliance assessments to review a range of key legal compliance risks. By taking a holistic approach, lawyers can reap a number of advantages, including considering risks in context to appreciate the full significance of the underlying issue. "For companies that are seeking resource-effective means of addressing a range of risk areas, expanding the scope of your compliance assessments to cover other key risk areas -- such as export controls and sanctions, customs, human rights, and so on -- may be the best way to 'see the forest' and better serve our clients," the authors said.