

Negotiable Hostilities - Part II: Telecom Deals with Foreign Investors in the Current Administration

**CONTINUING LEGAL EDUCATION
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Negotiable Hostilities - Part II: Telecom Deals with Foreign Investors in the Current Administration

- Introduction
- Recent U.S. Governmental Actions
- Overlapping reviews
- Waiting Periods
- What is Permitted and What is Not?
- Round Table Discussion

Overview of the current political landscape for, and national security concerns regarding, foreign investment in technology

- ❖ Hyper-partisan atmosphere, prevalence of disinformation, etc. – all make it difficult to have a rational discussion of public policy in many areas
- ❖ The Chinese threat – 5G telephony equipment, electric grid equipment, electronic chips
- ❖ How the pandemic has accelerated decoupling and put some (soft) brakes on globalization
- ❖ How Big Tech is perceived in Washington, the desire to impose limitations on industry (antitrust concerns, content liability, cybersecurity responsibility, surveillance/privacy limits) – and the consequences for foreign investment in the tech sector

INTRODUCTION

- Recent U.S. Governmental Actions
 - Expanded scrutiny of foreign participation in the U.S. wireless and telecommunications industry, especially in light of the anticipated emergence of 5-G
 - Among these are:
 - Expanded jurisdiction of Committee on Foreign Investment in the U.S. (CFIUS).
 - Foreign Investment Risk Review Modernization Act of 2018, or “FIRMA”
 - Now extends government review of foreign participants in U.S. markets to “non controlling” investments in U.S. business involving critical technology, personal data and real estate

INTRODUCTION

- Recent U.S. Governmental Actions (*Cont.*)
 - New “Team Telecom”
 - Informal multi-agency advisory committee to FCC now expanded to new Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector
 - Includes (in addition to the FCC) the U.S. Attorney General, the Secretaries of Defense and Homeland Security and other senior officials.
 - Focuses on foreign participation in the U.S. telecommunications and wireless markets from the national security perspective

INTRODUCTION

- Recent U.S. Governmental Actions (*Cont.*)
 - Pending regulation proposed by the U.S. Commerce Department
 - *Securing the Information and Communications Technology and Services (ICTS) Supply Chain*
 - Focuses on national security and threats posed to the U.S. digital infrastructure (telecommunications, software, hardware, etc.)
 - Proposes procedures for identifying foreign transactions that may pose such a threat
 - Based on Executive Order (13873)
 - Applies to manufacturers of antennae and other wireless infrastructure used in the U.S. wireless networks having dealings with foreign adversaries

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Managing Team Telecom Reviews

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Overview of Presentation

- Overview of FCC / Team Telecom Relationship
- China Mobile Application Denied
- Team Telecom Executive Order
- China Telecom Recommendation to Revoke
- Recent Submarine Cable Decisions



FCC / Team Telecom Relationship

- When FCC adopted rules applicable to foreign carrier entry into the U.S. telecommunications market in late '90's, it affirmed it would consider national security, law enforcement, foreign policy, and trade policy concerns in its public interest review.
- Recognizing the “specific expertise” of Executive Branch agencies in these matters, the FCC concluded that its public interest analysis would benefit from seeking the views of the Executive Branch on these matters as they relate to applicants with foreign ownership.



FCC / Team Telecom Relationship

- Since that time, FCC practice has been to refer to the Executive Branch:
 - applications for:
 - international section 214 authority;
 - assignment or transfer of control of domestic or international section 214 authority;
 - a submarine cable landing license; and
 - assignment or transfer of control of a submarine cable landing license.
 - that have “disclosable” foreign ownership
 - petitions seeking authority to exceed the Section 310(b) foreign ownership limits for broadcast and common carrier wireless licenses, including common carrier satellite earth stations.



FCC / Team Telecom Relationship

- The Executive Branch agencies consist primarily of:
 - Department of Justice
 - Department of Homeland Security
 - Federal Bureau of Investigation
 - Department of Defense
- Over time, these reviewing agencies came to be known as “Team Telecom”
- FCC policy is not to grant an application or petition for declaratory ruling until Team Telecom has completed its review
 - But, historically, no rules or procedures have governed the Team Telecom review process
 - Concerns about the length of Team Telecom reviews caused the FCC to issue a Notice of Proposed Rulemaking in 2016



FCC / Team Telecom Relationship

- Team Telecom Process
 - After a referral by FCC, Team Telecom will:
 - request that FCC not act on application until it has completed its review
 - send its own set of “Triage” questions to the applicants
 - Triage Questionnaire asks for detailed information, including:
 - nature of the transaction
 - details regarding the applicant’s ownership structure, including personally identifiable information about owners
 - information regarding the applicant’s network, including equipment and supplier information, network security practices



FCC / Team Telecom Relationship

- Often, Team Telecom will negotiate a “mitigation” agreement with the applicant, obligating applicant to:
 - Maintain a specific point of contact
 - Submit and follow network security practices and provide notice of data breaches
 - Provide advance notice of change in equipment, suppliers or ownership
 - Set out procedures for dealing with governmental subpoenas, warrants and other orders, including with respect to electronic surveillances
- Team Telecom will request that FCC condition any grant of authority on applicant’s compliance with mitigation agreement



China Mobile Recommendation to Deny

- September 1, 2011 – China Mobile filed for Section 214
- May 14, 2015 – Team Telecom identified factors under consideration
- July 2, 2018 – National Telecommunications Administration (NTIA) filed a recommendation to deny
 - This is the first instance in which the Executive Branch agencies have recommended that the Commission deny an application due to national security concerns.
- May 10, 2019 – FCC issues Order Denying Application



Team Telecom Factors

- **Nature of the Applicant**
 - past criminal history
 - trustworthiness
 - vulnerable to exploitation, influence, or control by other actors.
- **Stale Control, Influence, and Ability to Compel Applicant to Provide Information**
 - could result in control of U.S. telecommunication infrastructure by a foreign government
 - country suspected of engaging in actions that could impair United States national security
 - required to comply with foreign requests relating to the applicant's U.S. operations
 - otherwise susceptible to such requests by a foreign nation
 - whether requests are governed by publicly available legal procedures subject to independent judicial oversight
- **Planned Operations**
 - undermine the reliability and stability of the domestic communications infrastructure
 - identify and expose national security vulnerabilities
 - render the domestic communications infrastructure vulnerable to exploitation
 - engage in economic espionage activities against corporations that depend on the security and reliability of U.S. communications infrastructure to engaged in lawful business activities
 - otherwise engage in activities with potential national security implications
- **US. Legal Process**
 - Executive Branch ability to conduct statutorily authorized law enforcement and national security missions
 - includes evaluation of confidentiality requirements that protect information about the targets of lawful surveillance, and classified sources and methods.



Team Telecon Executive Order

- On April 4, 2020, President Trump issued the Executive Order on Establishing the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector.
- EO is designed to formalize the Team Telecom review process
 - Established committee and advisors
 - Sets timeframe for completion of reviews
 - Directed Committee to prepare a Memorandum of Understanding outlining new procedures within 90 days



Committee Members and Advisors

- **Members**

- Attorney General (Chair)
- Secretary of Homeland Security
- Secretary of Defense
- Others as appropriate

- **Advisors**

- Secretary of State;
- Secretary of the Treasury;
- Secretary of Commerce;
- Director of OMB;
- US Trade Representative;
- Director of National Intelligence;
- Administrator of General Services;
- Asst to the Pres for National Security
- Asst to the Pres for Economic Policy
- Director of OSTP
- Chair of CEA
- any other Assistant to the President, as the President determines appropriate



Overview of EO Application Review Process

- The Committee **must conduct an initial review of an application referred by the FCC** to evaluate whether granting the requested license or transfer of license may pose a national security or law enforcement risk
- **License Reviews:**
 - The Committee **may review existing licenses** to identify any additional or new risks
 - The Committee determines **whether to review** an existing license by majority vote of the Committee Members.
 - When Committee does conduct a license review, the Committee may:
 - **recommend that the FCC modify the license** to include a condition of compliance with mitigation measures negotiated by the Committee;
 - **recommend that the FCC revoke** the license due to the risk to national security or law enforcement interests of the United States; or
 - **take no action** with respect to the license.



FCC Referral

- As before, the process will be triggered by a referral from the FCC of an application with disclosable foreign ownership or a petition for declaratory ruling
- Following release of the Executive Order, Chairman Pai has stated that the FCC will move forward to conclude its pending rulemaking on reform of the foreign ownership review process.
 - FCC may require initial “threshold questions” to be answered as part of application (rather than wait for Team Telecom to ask)
 - FCC may require certifications designed to replace standard mitigation terms.



Initial Review

- Initial 120-day review period begins once the Chair determines that the applicant's responses to any questions and information requests from the Committee are complete
 - If an applicant fails to respond to any requests for information during the initial review, the Committee may:
 - extend secondary assessment period, or
 - make a recommendation to the FCC to dismiss the application without prejudice
 - The Committee may determine:
 - that granting an application for a license or the transfer of a license raises no current risk;
 - that any identified risk may be addressed through standard mitigation measures; or
 - that a secondary assessment of an application is warranted because risk to national security or law enforcement interests cannot be mitigated by standard mitigation measures.



Secondary Assessment

- 90-day Secondary Assessment may be extended if applicant fails to respond to request for information
 - If an applicant fails to respond to requests for information during the secondary assessment, the Committee may:
 - extend secondary assessment period, or
 - make a recommendation to the FCC to dismiss the application without prejudice



Overview of Internal Recommendation and Consensus Process

- Applicable when recommendation is to:
 - grant or modify an application contingent on compliance with non-standard mitigation measures
 - deny or revoke a license
- Not applicable to license reviews that result in no action recommendation



Recommendation

- Following a review or assessment, Team Telecom must:
 - advise the FCC that the Committee has no recommendation for the FCC on the application and no objection to the FCC granting the license or transfer of the license;
 - recommend that the FCC only grant the license or transfer of the license contingent on the applicant's compliance with mitigation measures; or
 - recommend that the FCC deny the application due to the risk to the national security or law enforcement interests of the United States.



FCC Action

- FCC will take the recommendation into account when deciding whether to approve the application
- While the Commission has “made clear” that that it will make an independent decision on whether to grant a particular application, based on past practice, the FCC historically has followed the recommendations
 - To the extent there is a mitigation agreement, the FCC will condition its approval on the applicant’s compliance with its terms
 - Or, as the China Mobile case demonstrates, deny the application



Recent Developments: China Telecom Recommendation to Revoke

- July 2007 – 214 conditioned on standard mitigation terms
- April 2020 – NTIA Recommendation to Revoke
 - Changed National Security environment
 - Increased concern about Chinese cyber activities
 - Untrustworthy
 - Inaccurate statements to US government and customers
 - Ultimately Controlled by Chinese Government
 - Will be forced to comply with Chinese government requests
 - Lack of sufficient legal procedures and not subject to independent judicial oversight
 - Operations provide opportunities for Chinese government to engage in conduct which harms U.S. national security
 - economic espionage
 - disrupt or misroute U.S. communications
 - Limits U.S. ability to conduct statutorily authorized law enforcement and national security missions
 - Including protecting information about targets and classified source and methods
- **NOTE:** DOJ provided notice that it intends to use/disclose **FISA information**



April 24, 2020 Orders to Show Cause

- FCC issued Show Cause Orders demanding an explanation why the FCC should not initiate proceedings to revoke the licenses of:
 - China Telecom Americas
 - China Unicom Americas
 - Pacific Networks
 - ComNet
- Chairman Pai: “The Show Cause Orders reflect our deep concern... about these companies’ vulnerability to the exploitation, influence, and control of the Chinese Communist Party, given that they are subsidiaries of Chinese state-owned entities. We simply cannot take a risk and hope for the best when it comes to the security of our networks.”
- Commissioner Carr: “when we blocked China Mobile from entering the U.S. market based on national security concerns, I said it was time for a top to bottom review of every telecom carrier with ties to the communist regime in China”



June 17, 2020 Submarine Cable Recommendation

- Team Telecom recommended that the FCC deny a submarine cable landing application to Pacific Light Cable Network based on:
 - Current national security environment, including new concerns about the PRC's intent to steal or acquire millions of U.S. persons' sensitive personal data, PRC access to foreign data through both digital infrastructure investments and new PRC intelligence and cybersecurity laws, and changes in the market that have transformed subsea cable infrastructure into increasingly data-rich environments that are vulnerable to exploitation;
 - Concerns about PLCN's PRC-based owners, Dr. Peng Group and Pacific Light Data, including Dr. Peng's support for PRC intelligence and security services under PRC law, questions about Dr. Peng's past compliance with U.S. laws when acquiring U.S. telecommunications assets, and Pacific Light Data's connections to PRC state-owned carrier China Unicom; and
 - Concerns about the PRC government's recent actions eroding Hong Kong's autonomy through the proposed expansion and applicability of the PRC's national security laws to Hong Kong while at the same time allowing PLCN to further strengthen Hong Kong's status as a hub for international communications critical infrastructure, where a growing share of U.S. communications traffic to the Asia-Pacific must first land on Chinese territory and traverse Chinese-owned or –controlled infrastructure before ultimately reaching final destinations in other parts of Asia.



Questions?



European Investment Perspectives on U.S. Telecom/5-G Deals

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European Investment Perspectives on U.S. Telecom/5-G Deals

- ❑ European investors are still looking into investment opportunities all over the world, especially in U.S.
- ❑ Telecom, in particularly 5-G deals, are very attractive

European Investment Perspectives on U.S. Telecom/5-G Deals *(Cont.)*

- *What do European investors know about this area?*
 - It is well-known that telecom companies provide the technology that ties together our increasingly connected world. Companies in this sector provide phone, internet, and video services and the infrastructure to support them.
 - The sector is often attractive to more conservative investors looking for dividend-yielding stocks, but it is also full of companies with good potential for capital appreciation.

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for?*
 - At the moment, we can list some U.S. telecom companies which could present the investment opportunities in top telecommunications stocks:
 - **Verizon**
 - Largest wireless carrier in the U.S.
 - That scale produces excellent free cash flow and superior gross margin versus its peers
 - Relatively Safe
 - Cash flow consistently exceeds dividend payment
 - Recurring of revenue
 - Unlikely to see significant drop in cash flow

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **AT&T**
 - **Verizon's biggest competitor**
 - **World's largest telecommunications company**
 - **Largest provider of mobile telephone services**
 - **Largest provider of fixed telephone services in the United States**

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **Comcast (a/k/a Xfinity)**
 - Largest pay-TV and home Internet service provider in the U.S.
 - Also owns NBCUniversal, a giant in the entertainment industry
 - But biggest source of revenue and profits is its cable communications business

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **Comcast (a/k/a Xfinity) (Cont.)**
 - Importantly, while AT&T and Verizon have been struggling to tread water in the home Internet market, Comcast brings in hundreds of thousands of new subscribers every year.
 - The relatively high margin on those customers has enabled the company to offset its video subscriber losses and still grow EBITDA at a strong rate.
 - Comcast also operates Sky, a dominant pay-TV operator throughout Europe, which it acquired in 2018.
 - Comcast's strengths in content through its NBCUniversal arm support the continued expansion of Sky throughout the continent.
 - Meanwhile, Sky provides a platform for NBCUniversal's plans for direct-to-consumer streaming in Europe

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **American Tower**
 - Operates more cell towers in the U.S. than anyone else
 - Well diversified in international markets
 - Large number of cell sites = good position to take advantage of increasing demand for mobile data

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **American Tower (Cont.)**
 - As wireless carriers look to upgrade their networks requiring new cell sites and equipment, American Tower could see an increase in the number of tenants per tower in the U.S.
 - Meanwhile, its position in several strong growth markets internationally should lead to strong growth as well
 - The use of small cells in 5-G networks could prove a challenge for American Tower, due to its limited exposure

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **American Tower (Cont.)**
 - Rival **Crown Castle** has invested heavily in small cells, betting these will be the backbone of 5-G networks
 - But American Tower believes its towers are best suited for building out a 5-G network in the more suburban and rural areas where you can find most of its sites
 - With less dense populations, there's less need for small cell technology

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - **American Tower (Cont.)**
 - As a real estate investment trust, American Tower pays out at least 90% of its taxable income to shareholders every quarter
 - And with a strong position in the growing U.S. market, sites in many developing markets, high switching costs for its tenants, and contractual annual rate increases, investors should expect both net income and dividends paid to keep climbing

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *What do they look for? (Cont.)*
 - But small telecom companies are also attractive
 - The advocates of foreign direct investments claim they help smaller companies in foreign markets tap into greater financial resources and help the economies of investee countries grow through job creation and knowledge transfer
 - In the case of direct investments between developed economies such as the European Union and the United States, investments made by EU based investors into the U.S. **have increased by more than 100 percent since 2000**

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *Spy Concerns and Chinese Technology*
 - Some have proposed that the U.S. “take control” of Nokia and / or Ericsson
 - either directly or through a consortium of companies private U.S. and allies
 - “We and our closest allies must certainly actively consider this approach,” Bill Barr, the Minister of the Justice (at a conference in Washington, D.C., February 2020)

European Investment Perspectives on U.S. Telecom/5-G Deals (Cont.)

- *Spy Concerns and Chinese Technology (Cont.)*
 - **Nokia** is a Finnish multinational telecommunication, information technology, and consumer electronics company, founded in 1865
 - **Ericsson** is a Swedish multinational networking and telecommunications company headquartered in Stockholm.
 - Offers services, software and infrastructure in information and communications technology for telecommunications operators, traditional telecommunications and Internet Protocol (IP) networking equipment, mobile and fixed broadband, operations and business support services, cable television, IPTV, video systems, and an extensive services operation

Russian Investment Perspectives on U.S. Telecom/5-G Deals

▣ *What about Russian investors?*

- The Russian investors know that the U.S. is the single largest recipient of foreign investment worldwide.
- A number of large-scale Russian holdings in the U.S. via private investment funds have already made the press, and many more likely remain unreported.

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- ▣ *What about Russian investors? (Cont.)*
 - Unfortunately, often the cases that get press are often the “shady and suspicious” cases
 - All these stories remind us that the concerns posed by opaque private investment funds extend to allegations of espionage
 - ▣ For example:
 - The sanctioned Russian businessman Viktor Vekselberg invested in the U.S. through Columbus Nova, a private investment firm. Vekselberg’s company, Renova, was Columbus Nova’s largest client.
 - LetterOne, the international investment group co-founded by the billionaire owners of Russia’s Alfa Group, maintains a U.S. office and over \$2 billion of investments in the United States.

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- ▣ *What about Russian investors? (Cont.)*
 - Altpoint Capital, the private equity firm of Russian billionaire Vladimir Potanin - who made his fortune in metals and mining - made the news recently because in 2015 it bought a company that has the contract to store Maryland's state-wide list of eligible voters on its servers.
 - ▣ Governor Larry Hogan has stated that Maryland was unaware of Potanin's ownership until informed by the FBI.
 - ▣ The contract still appears to be in effect.
 - ▣ The same company has also won data center work for the Department of Defense and the Department of Labor.
 - ▣ Another data center company in which Altpoint has invested received an Energy Department contract.

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- ▣ *Why the investment in U.S. deals by Russian investors could be attractive for them*
 - Capital Russian owners are constantly looking for new areas for investment.
 - Recently, more and more often their attention has turned to investment assets of the most developed countries in the world – largely, the U.S.

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- There are two aspects that explain this trend
 - ▣ First, many investment assets from the U.S. promise a serious level of profitability.
 - ▣ Second, in the U.S. there is a rather interesting immigration government program: EB-5.
 - It provides a person who invests in the U.S. economy, substantial benefits for obtaining American citizenship.

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- The EB-5 Investment Program has been in operation in the U.S. since 1990
- With its help, the investor and his family members can obtain a so-called Green Card.

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- The EB-5 program has a number of requirements for its potential participants. The main ones are:
 - Must invest at least one million U.S. dollars in the U.S. economy.
 - Can sometimes be reduced to \$500K
 - At least 10 new jobs should be created
 - Information must be provided that the invested funds have been earned legally (here the Russian investors may have some issues to justify their funds)

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- American citizenship is a major goal for many people. The existence of this investment program gives real chances to get the desired Green Card by making an investment. Thus, an investor can immediately kill two birds with one stone: make attractive investments and obtain U.S. citizenship

Russian Investment Perspectives on U.S. Telecom/5-G Deals

- Huawei
 - Not a “problem” in Russia like in U.S.
 - Recently Huawei signed a deal with Russian telecom firm MTS to develop 5-G technology in Russia.
 - The companies will develop next-generation 5-G networks in Russia over the next year.
 - The deal was agreed as China’s President Xi Jinping began a three-day visit to Russia.
 - It comes as some Western countries, led by the U.S., have blocked the Chinese firm on concerns it poses a national security risk.
 - The deal will see “the development of 5-G technologies and the pilot launch of fifth generation networks in 2019 and 2020.”
 - The deal is likely to provide some relief to Huawei which has been under intense international scrutiny in recent months.

Deal Protection

U.S. Sellers/Suppliers - Foreign Buyers/Investors

U.S. Telecom Suppliers/Sellers

- ▣ Due Diligence re: Foreign Buyers/Investors
 - Sanctions: OFAC/BIS Lists
 - AML: Cross Border \$ Transfer
 - CFIUS Review Concerns
 - “Team Telecom” / Adversary Interests?
 - “Know Your Customer”

Foreign Buyers/Investors

- ▣ Regulatory approval (Informal clearance)
- ▣ Regulatory approval - (Closing condition v. best efforts obligation)
- ▣ Purchase \$ holdback/Escrow
- ▣ Change of Law / Force Majeure

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Walt Saprnov has represented corporate clients in telecom transactions, regulation and privacy for over thirty years. He has been named in Georgia Super Lawyers and in the International Who's Who of Telecom Lawyers. Together with his Firm, Saprnov & Associates, P.C., he has negotiated commercial telecom contracts with every major telecom carrier in the U.S. and with many abroad. The Firm also supports clients in privacy compliance before the FCC, the FTC, EU and state regulatory agencies. Mr. Saprnov is a frequent conference speaker and has authored numerous publications on telecommunications law.

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Glenn S. Gerstell served as the general counsel of the National Security Agency (NSA) and Central Security Service (CSS) from 2015 to 2020. He has written and spoken widely about the intersections of technology and national security and privacy. Prior to joining the NSA, Mr. Gerstell practiced law for almost 40 years at the international law firm of Milbank, LLP, where he focused on the global telecommunications industry and served as the managing partner of the firm's Washington, D.C., Singapore, and Hong Kong offices. Mr. Gerstell served on the President's National Infrastructure Advisory Council, which reports to the president and the secretary of homeland security on security threats to the nation's infrastructure, as well as on the District of Columbia Homeland Security Commission. A graduate of New York University and Columbia University School of Law, Mr. Gerstell is an elected member of the American Academy of Diplomacy and a member of the Council on Foreign Relations. Earlier in his career, he was an adjunct law professor at the Georgetown University Law Center and New York Law School. He is a recipient of the National Intelligence Distinguished Service Medal, the Secretary of Defense Medal for Exceptional Civilian Service and the NSA Distinguished Civilian Service Medal.



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Rick has more than 24 years of experience in U.S. national security legal and public policy matters in both the public and private sectors, working closely with the Federal Bureau of Investigation (FBI), the National Intelligence Council, the Federal Communications Commission (FCC), the National Security Council, the Executive Office of the President, and the U.S. Departments of Treasury, Defense, Homeland Security, State, Commerce, and Energy, as well as other agencies evaluating foreign investment-related issues. He represents clients in matters involving U.S. national security issues, cross-border transactions, and government investigations. Prior to joining Wiley, Rick was the Director of the Foreign Investment Review Staff (FIRS) for the National Security Division (NSD) at the U.S. Department of Justice (DOJ), where he oversaw the DOJ's participation in the Committee on Foreign Investment in the United States (CFIUS), including the review of over 1,000 acquisitions and efforts to prohibit multiple transactions on national security grounds. He also served as Chair of Team Telecom, which evaluates certain applications before the FCC to determine whether they raise law enforcement or national security concerns.

Maxim Khlopotin



Mr. Khlopotin, of counsel to Sapronov & Associates, is a multi-lingual Associate at the Law Firm “Degroux Brugère” based in Paris. He advises international and domestic companies and investments funds on Private Equity, M&A and capital investment. He is also experienced in the fields of leveraged buyout acquisitions (LBO). Prior to joining Degroux Brugère, he practiced with Neptune AARPI (2015-2019) and then Luchtenberg Avocats.

Mr. Khlopotin is a dual French-Russian national and speaks French and English fluently in addition to his native language of Russian. He is licensed to practice in France as qualified attorney (avocat) and in Russia as a legal counsel.

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