



## GLOBAL INVESTIGATIONS REVIEW (GIR), 2023 EDITION

Miami-based **Diaz Reus** has a strong presence in Latin America, where it represents many companies and wealthy individuals facing US investigations.

### The firm

**Diaz Reus** has worked on some high-profile money laundering and public corruption cases in Latin America including the representation of a bank in an undercover Drug Enforcement Administration operation. The firm has also been representing clients in Russia, China and Latin America who have been targeted by the US government for money laundering, human rights abuses and sanctions violations.

As well as a thriving white-collar defence practice, the firm has strong asset recovery, due diligence and compliance offerings.

The investigations practice is predominantly housed in the firm's Miami office and is led by founding partners Michael Diaz and Robert Targ.

Diaz is the firm's global managing partner and has over 30 years of experience advising clients on compliance, fraud, money laundering and asset recovery matters. Prior to becoming a prominent private practice lawyer, Diaz worked as an assistant state attorney in Miami-Dade County between 1986 and 1990, serving under Janet Reno, who later became the first female US attorney general.

Like Diaz, Targ is a skilled hand at advising clients on anti-money laundering, fraud and white-collar matters, and also has prior government experience to boot. He is a former assistant US attorney in the Southern District of Florida, where he was in charge of handling civil fraud and civil forfeiture cases.

In Miami, administrative managing partner Marta Colomar Garcia focuses on government and internal investigations related to money laundering. She also handles international commercial litigation.

Washington, DC partner Richard Wiedis spent over a decade as a trial attorney for the Fraud Section, including in the FCPA Unit. Prior to joining the firm, he was an executive vice president for software company MicroStrategy where he oversaw its risk management and compliance teams.

Other names to know include Marcela Blanco, a certified anti-money laundering specialist who serves as head of the Bogota office, and South Africa-based Diaz Reus Africa CEO Yamkela Makupula, who has done extensive work with African governments to resolve US sanctions issues. Other local partners in the Dominican Republic, Spain, the United Arab Emirates and Russia give the firm a strong international presence.

### Recent events

The firm has a busy practice advising many high-profile businesspeople in Latin America facing US money laundering investigations focused on crimes including sanctions evasion, foreign bribery and drug trafficking. Diaz Reus also regularly engages with the US Treasury Department's office of foreign assets control (OFAC) and the State Department on behalf of foreign companies facing thorny US sanctions issues.

Diaz Reus has obtained plenty of work advising those caught up US investigations into corruption at Venezuelan state oil company Petróleos de Venezuela (PDVSA).

The firm advised Edoardo Orsoni, a former general counsel at PDVSA, who pleaded guilty for his role in a bribery scheme, GIR previously reported. In April 2021, Orsoni was sentenced to three years of probation, avoiding prison time.

Dias Reus also represented Hector Nuñez Troyano, a former PDVSA official who pleaded guilty in US court to participating in a bribery scheme involving Florida-based asphalt company Sargeant Marine, GIR reported in 2020. In 2020, the company settled with the DOJ and agreed to pay \$16.6 million to resolve the charges. US prosecutors charged Nuñez, along with several other PDVSA officials, with taking bribes from Sargeant Marine's executives.

The firm represented former Venezuelan treasurer, Alejandro Andrade, as he cooperates with the DOJ in a case brought against his successor, Claudia Patricia Díaz Guillén, and her husband, Adrián José Velásquez Figueroa. The pair were found guilty in December 2022 of accepting millions in bribes and moving the money through Florida.

As well as advising individuals in some of the biggest corruption probes on the DOJ's books, the firm is helping affected Latin American governments and state-run entities recover lost assets.

Diaz Reus was hired by Juan Guaidó's administration to locate and seize assets allegedly stolen from the Venezuelan government, and secure restitution in foreign bribery cases brought against former government officials under the regimes of late President Hugo Chavez and current President  Nicholas  Maduro.

The firm was called on to help Ecuador's public police pension fund recover money lost as a consequence of a large corruption scheme that is under investigation in both the US and Ecuador.

## **Network**

The Miami-headquartered firm has 33 offices across five continents, including five offices in the US.

## **Clients**

Diaz Reus' clients come in all manner of shapes and sizes, ranging from state entities, such as the Central Bank of Venezuela, to businesspeople and major lenders including Eastern National Bank and International Global Bank. The firm has advised Mexico and Venezuela's state oil companies. Other notable clients include Alibaba and Allianz.

## **Track record**

Over the years, the firm has successfully represented several South American companies in the oil industry. The firm helped a Venezuelan company persuade a US bank that the company did not violate OFAC's Venezuela-related sanctions.

The firm also successfully represented the owner of a Colombia-based gold company over money laundering charges that were tied to alleged drug trafficking and terrorist financing violations. The firm conducted an internal investigation that was turned over to US and Latin American authorities. The authorities declined to prosecute the company and its owner.