



Navigating national security requirements under the Committee on Foreign Investment in the United States (CFIUS)

Control Risks' unique blend of geopolitical, regulatory, technology and cyber expertise provides us with a distinct advantage to advise on matters of CFIUS and international trade compliance.

In today's interconnected world, trade tensions and regulatory policy are further complicating an already complex economic ecosystem. While the US remains a global superpower and a destination for significant foreign direct investment (FDI), the open investment policy and the protection of US national security interests have created a regulatory paradigm.

The high-value investment targets within the US, particularly in critical technology, data-rich industries and critical infrastructure sectors, have created an environment where dynamic compliance strategies are imperative in deal considerations. Control Risks helps clients to evaluate and mitigate the risks of global trade, with a focus on maximizing opportunity value.

As these trade policy, cyber security and regulatory challenges rapidly evolve, risk-profiling a potential FDI can be overwhelming. At Control Risks, we believe that intelligent risk-taking is a necessary part of any successful business strategy. We help to build organizations that operate securely, are truly compliant and have the resilience to manage the challenges of a rapidly changing global marketplace.

Visit our website for [more information](#)

CFIUS services

Whether you are in the early stages of exploring a covered transaction under CFIUS jurisdiction or in need of an independent third party to assess compliance with a mitigation agreement, we have the regulatory experience, cyber security capabilities and independent standing to support your CFIUS-related needs, including:

Deal risk diligence (intelligence)

Evaluate the national security risk(s) inherent in a transaction, including assessments of company operations, subsidiaries, supply chain, corporate security posture, information technology and network architecture, and internal controls. The assessment provides companies with real insight based on language, country, research and commercial expertise.

Third-party auditor (TPA)

Perform an independent audit to evaluate compliance with stated mitigation terms within a national security agreement (NSA), letter of assurance (LOA), order of divestiture or other stipulated mitigation agreement.

Third-party monitor (TPM)

Perform independent monitor services to evaluate compliance with stated mitigation terms within an NSA, LOA, order of divestiture or other stipulated mitigation agreement.

Strategic mitigation advisor

- ▶ **Control Risks helps companies redesign their business-focused investment strategy by integrating national security considerations with economic decision-making. This key strategic advice includes:**
 - ◆ Developing governance and compliance models to meet mitigation requirements as set forth by CFIUS or during term sheet negotiations, including assistance with compliance optimization, audit readiness and meeting reporting requirements.
 - ◆ Evaluating risks to national security posed by a transaction and developing a monitoring plan to mitigate the identified risks.
 - ◆ Assisting with the evaluation of potential mitigation options as well as the cost of development and operationalization of compliance solutions.
 - ◆ Developing and deploying a third-party assessment and monitoring plan (TPA&MP) throughout the enterprise in accordance with CFIUS compliance requirements.

Contact us to find out how Control Risks can help your global business navigate CFIUS requirements

John Lash – Principal | CFIUS Practice Leader

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John Lash leads the CFIUS group for the Americas region and is based in Washington DC. He has advised on national security strategy, integration and enforcement for M&A assignments totaling over USD 50 billion in transaction value. He has significant experience advising domestic and international clients in national security reviews before CFIUS and assisting clients with related regulations including the mitigation of foreign ownership, control or influence (FOCI). John applies his experience in strategic threat management, cyber security and business strategy to advise clients on evaluating and mitigating global trade risk, focusing on maximizing opportunity value.

Michael Joudeh – Director | Cyber and Digital Forensics

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Michael Joudeh is a Director within Control Risks' Compliance, Forensics and Intelligence practice in the Americas region. He is a member of the CFIUS group for the Americas region and is based in New York. Michael is the leader and subject matter expert for the firm's Digital Forensics practice and brings significant testifying experience for high-profile litigation matters. Michael has significant experience in leading cross-border digital forensics and cyber security risk investigations compliant with all data privacy and GDPR requirements, and conducting risk assessments, gap analyses, compliance- and security-standard reviews.

Bill Udell – Chief Executive Officer | CFIUS Senior Advisor

Bill Udell is CEO of Control Risks Americas. He is based in Los Angeles and sits on Control Risks' global Executive Committee. Bill previously managed the security consulting and crisis management business in the Americas, as well as the firm's Iraq operations. Prior to joining Control Risks, Bill served in a variety of positions in the Central Intelligence Agency (CIA), working as both an intelligence analyst and operations officer, wherein he advised decision-makers across the US government.

Jim Brooks – Chief Operating Officer | CFIUS Senior Advisor

Jim Brooks is COO for Control Risks globally. He is a member of Control Risks' Executive Committee and has been an Executive Director of the Board since 2012. He previously served as CEO of the Americas region. Before joining Control Risks, Jim worked for the Central Intelligence Agency (CIA) as a clandestine service officer, supporting human intelligence and paramilitary operations worldwide. Jim also served in the United States Navy as a Navy SEAL.

Select representative matters

- ▶ Transformation and integration advisor – CFIUS: semiconductor / networking, wireless connectivity, security products
- ▶ Independent monitor: national security agreement – semiconductor / laser-enabled technology
- ▶ Independent monitor: national security agreement – port / port operations
- ▶ Independent monitor: interim order establishing mitigation measures, national security agreement, order of divestiture – cloud data management / software development
- ▶ Independent auditor: national security agreement – technology, media and telecommunications (TMT) sector
- ▶ Independent auditor: letter of assurance – semiconductor industry
- ▶ Independent auditor: letter of assurance – aerospace and defense
- ▶ Independent auditor: letter of assurance – biometrics
- ▶ Independent auditor: national security agreement – energy and natural resources
- ▶ Independent monitor: mitigation measures – financial services
- ▶ FOCI DSS mitigation advisor – data centers
- ▶ Deal risk diligence: investment target evaluation – energy and natural resources
- ▶ Deal risk diligence: investment target evaluation – real estate facilities