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Seat at the table

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It is no secret that many compliance professionals struggle with securing a seat at the table where decisions are made or simply a listening ear from the board or company executives, even though the concept of compliance came into existence decades ago.

Needless to say, the importance of compliance in organizations' operations—especially in the high-stakes healthcare industry—recent government guidance once again iterates its unwavering support for and commitment to organizations' compliance programs.

At the 22nd Annual Compliance & Ethics Institute in Chicago, the U.S. Department of Justice's (DOJ) Deputy Attorney General Lisa Monaco highlighted her department's focus areas and shared their initiatives with conference attendees. Among other things, Monaco announced the new safe harbor policy for voluntary self-disclosures made in connection with mergers and acquisitions. Specifically, she stressed, "Compliance must have a prominent seat at the deal table if an acquiring company wishes to effectively de-risk a transaction."^[1] The key questions should be: Are your leadership teams aware of this new policy? Do they fully understand the compliance expectations and legal ramifications? Did they involve compliance in the decision-making process to identify potential risks in the transaction? The reality is that without compliance professionals' knowledge and expertise, the company could be spending millions of dollars and end up purchasing numerous legal troubles instead of an entity that was supposed to bring in profits.

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