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Subject: Kobre & Kim Achieves Landmark Acquittal After Trial

Date: Thu, 06 Nov 2014 17:23:57 +0000

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November 6, 2014

Kobre & Kim Achieves Landmark Acquittal for Raoul Weil, Former UBS Executive Accused of US \$20 billion Tax Evasion

In a major victory for the defense team, Raoul Weil, the highest-ranking Swiss banker to stand trial in the U.S., was acquitted by a federal jury on charges of conspiring with wealthy Americans to hide US \$20 billion in secret offshore accounts. Jurors deliberated for just over an hour after the closing arguments, before returning the not guilty verdict for the former UBS executive.

Kobre & Kim was brought in as litigation co-counsel for the trial in Florida, where Miami Partner [Matthew Menchel's](#) cross-examinations of several key government witnesses along with his closing argument eviscerated the Government's case.

During the three week trial, the defense argued that Mr. Weil had no knowledge of the scheme to evade U.S. taxes, noting that several U.S. Government witnesses were testifying after receiving generous plea deals from the prosecution. "There is no evidence in this case, none, zero, that Mr. Weil knew about, much less participated or joined in, any criminal conspiracy in which low to mid level bankers were violating the bank's policies and laws and actively assisting customers in committing tax evasion" defense counsel Matthew Menchel of Kobre & Kim LLP told the jury during closing arguments adding, "He will never get his reputation back... his career is destroyed. Let us not assassinate him further. Our Government has done enough."

As the former head of Global Wealth Management at UBS AG, Mr. Weil is the highest ranking banker charged in a U.S. crackdown on offshore tax evasion where over 100 bankers, lawyers and advisors

have been charged since 2008. According to the [Wall Street Journal](#), "the verdict is being interpreted as a setback for the Justice Department's crackdown on the aiding of offshore tax evasion in Switzerland. But it remains to be seen whether it will embolden the dozens of other Swiss bankers, lawyers and advisors who have also been indicted in the U.S. in recent years to fight the charges against them."

[Kobre & Kim](#) and the team from [Freshfields Bruckhaus Deringer](#), led by partner [Aaron Marcu](#), are honored to have represented Mr. Weil in this matter and are very pleased and excited that after a six year fight against the U.S. Department of Justice, Mr. Weil has been exonerated and he will soon be returning to his home in Switzerland. Kobre & Kim also wants to thank the team from Freshfields Bruckhaus Deringer for asking Kobre & Kim to be their strategic partner in this trial.

To read more about the case, please see the articles listed below.

The Economist

(2014, November 4). America's clampdown on tax evasion, Weil Walks. *The Economist*: The acquittal is a setback for America's Department of Justice, which has led an international crusade against offshore tax-dodging. In particular, it has been particularly keen to bring more individuals to account, having successfully forced numerous banks to settle such charges (UBS, for example), plead guilty to them (Credit Suisse), or to close down completely (Wegelin). As the former head of global wealth management at UBS, Mr Weil was the most senior of the three dozen bankers, lawyers and advisers charged to date... In a gamble that paid off, the defence chose to call no witnesses. Its lawyers cast doubt on the reliability of the government's co-operating witnesses, accusing them of lying to save their own skins.

[The full article can be found here.](#)

The Wall Street Journal

Letzing, John (2014, November 4). Swiss Wake Up to See One of Their Own Acquitted in the U.S. *The Wall Street Journal*: The Swiss woke up this morning to news that Raoul Weil, a former executive with Zurich-based UBS AG accused of aiding American tax evasion, had been abruptly acquitted by a jury in Florida... The verdict is being interpreted as a setback for the Justice Department's crackdown on the aiding of offshore tax evasion in Switzerland. "To me, the person that was highest up in this bank that had anything to do that was criminal was Mr. Liechti," said Matthew Menchel, one of Mr. Weil's attorneys. Mr. Menchel cross-examined Mr. Liechti for three days, at times catching him in apparent contradictions about his interactions with Mr. Weil.

[The full article can be found here.](#)

Bloomberg

Nesmith, Susan (2014, November 4). Ex-UBS Executive Weil Acquitted of U.S. Tax Conspiracy. *Bloomberg*: Former UBS AG (UBSN) global wealth-management chief Raoul Weil was cleared of tax conspiracy charges despite the bank's historic admission that it helped thousands of U.S. clients cheat the Internal Revenue Service... Menchel argued in his summation that prosecutors failed to prove that Weil was part of a single conspiracy involving taxpayers. He also said that Weil was unaware of the activities of a group of bankers below him. "There's no evidence in this case that Mr. Weil knew and much less participated in activities by low-level bankers who were violating the bank's own policies," Menchel told the jury.

[The full article can be found here.](#)

The Telegraph

(2014, November 4). Former UBS banker Raoul Weil cleared over \$20bn tax fraud. *The Telegraph*: A US jury has cleared former UBS banker Raoul Weil of tax fraud after prosecutors failed to show he had conspired to help Americans hide billions of dollars from authorities. His attorney, Matthew Menchel, said his client was not aware of any irregularities committed by subordinates. "There is no document to prove"

any wrongdoing, Mr. Menchel said during closing arguments.

[The full article can be found here.](#)

About Kobre & Kim:

Kobre & Kim is an international litigation boutique with offices in the U.S., Europe, Asia and key offshore jurisdictions. We have a breadth of experience advising institutional and individual clients in cross-border investigations relating to charges brought by the U.S. Department of Justice, the Internal Revenue Service Criminal Investigation Division, as well as enforcement actions involving tax fraud, tax evasion, money laundering, and related violations. We are one of the few firms to have former U.S. government lawyers and investigators permanently based in Asia and Europe.

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