

FINANCIAL SERVICES ADVISORY AND COMPLIANCE

JOSEPH CAMPBELL COMMENTS ON THE RECENT COLLEGE ADMISSIONS SCANDAL

INTERVIEW WITH WTOP (RADIO TRANSCRIPT)

Being labeled as one of the biggest college admissions scandal, well to do parents and a few celebrities are accused of conspiring with a California businessman, William Singer to pay bribe money and fix standardized test scores so their children can get into the nation's most prestigious schools. How did the FBI zero-in on those involved in the operation?

The FBI was engaged in another complex financial investigation and the subject they were investigating apparently gave them a tip about a coach that had offered to get that subject's child into. They were going to have, an informant or undercover agent up against it and immediately get information that might implicate that subject. Obviously, something happened that was effective, made that coach flip and from there the FBI was able to begin unwinding this national conspiracy.

How quickly can something like this fall apart for agents? And how quickly something like this can go south.

They must move quickly, because chances are as individuals begin to cooperate that news is going to spread. Its likely they put together a task force with FBI, IRS and department of Justice prosecutors. It had to be operated in multiple jurisdictions, led by the Boston FBI field office and really get out and hustle regarding working with the cooperating witness, identifying other parents that were involved and other individuals supporting Singer, subjects, that type of thing. And then of course, quickly investing what was happening in the universities. And it's not a mistake that you see the agent affiant on the complaint has a master's in accounting because there was a lot of complex financial activities ongoing here that had to be quickly comprehended and analyzed.

This is all alleged but it looks like, when you read the complaint, that the parents were all in and were asking how they could help Singer, him and his team, to facilitate this illegal activity. They provided money for his services. They made their children available for the ACT and SAT tests in which their answers were either corrected or in some cases someone else actually took the test for them. They consented to Singer and his staff even taking pre-college courses for these kids so that they could get better grades, and, of course, to help supply information, photographs, etc. for the athletic recruitment scheme. It looks like, from reading the complaints, that these parents, were supportive of what was happening, were engaged, realized that it was illegal, even going toward tax fraud, the Internal Revenue fraud related to it. It looks pretty severe.



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Universities need to look at their compliance procedures and their internal controls and even consider which is, what I've been involved in a number of times is going in as an independent third party and doing a full scope of their compliance and internal controls program. Obviously, to some extent, it was a failure here. They need somebody to take a look at what happened. Why? What could the remediation be? How can they prevent it from happening in the future, and certainly, was anyone else involved and what sort of other sanctions might the university face from the NCAA?

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