

News



Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

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

November 3, 2014

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 all charges of conspiring with wealthy Americans to hide US \$20 billion in secret offshore accounts.

Jurors deliberated for just more than an hour after the closing arguments, before returning the "not guilty" verdict for UBS executive. Kobre & Kim was brought in as special litigation counsel for the trial in Florida, where Matthew Menchel's cross-examinations of key government witnesses and his closing argument eviscerated the government's case.

During the three-week trial, Mr. Menchel and 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. "Who are the criminals here? Who are the ones that should be punished instead of getting sweetheart deals?" Menchel said. "It had nothing to do with Raoul Weil or anybody above him."

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 in which more than 100 bankers, lawyers, and advisers 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 U.S. Department of Justice (DOJ), 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 its strategic partner in this trial.