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ASSET RECOVERY: THEY DON'T TEACH THIS STUFF IN COLLEGE. OR DO THEY?

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Jack Smith

***International Money Laundering, Corruption, and Terrorism*, a groundbreaking class taught at George Washington University's Law School, could also be titled [Asset Recovery](#) ([glossary/98/lettera#term355](#)), **101** for the unique real world experience its two veteran professors bring to students.**

Ask a lawyer about law school and you'll no doubt hear stories about late nights reading dense codes and memorizing indecipherable torts. What you rarely hear is about how exciting, engaging and interactive the classes were.



Tom Lasich

But that's the overwhelming feedback Jack Smith and Tom Lasich have received in the two years they've taught *International Money Laundering, Corruption, and Terrorism*, a for-credit class at George Washington University's School of Law. The class bucks the typical law school class trends by adhering to an interactive, practical knowledge platform that calls for students to spend nearly half the semester in groups working together to win a case.

"Not to be immodest, but we have students say this is the best class they've taken in law school," said Lasich, who is also the director of training at the prestigious Basel Institute on Governance's International Centre for [Asset Recovery](#) ([glossary/98/lettera#term355](#)). (Lasich is also a member of the IAAR Advisory Board.) Before his current work, Lasich was a criminal investigator and manager with the US Treasury Department and the Inspector General's Office of the Resolution Trust

Corporation for 27 years. Smith, the former Deputy General Counsel or General Counsel for three United States agencies: the Federal Deposit Insurance Corporation (FDIC), Federal Home Loan Bank Board and Federal Communications Commission and founder of ICAR, originally conceived the class.

The class is the first of its kind, according to Lasich, to teach in-depth knowledge of repatriating assets to lawyers at such an early stage. The unique skills used to recover assets worldwide are generally earned during the course of a career, or gleaned from mid-career training and professional associations (such as IAAR).

Most importantly, the class represents an awakening to the needs of [asset recovery](#) ([glossary/98/lettera#term355](#)) worldwide. About one third of the students are from outside the United States, a trend Lasich said is promising. "Some of them come from the countries that need it most, which is good."

Lasich and his partner, Smith, have spent years chasing corruption and criminal proceeds and more recently have concentrated on designing courses that confer these skills on the people who need it most. Lasich has seen many students who hail from some of the far flung jurisdictions he spent his career in.

"We get lots of different people. Last year we had a guy in the class who was an [attorney](#) ([glossary/98/lettera#term358](#)) for 20-25 years, and had previously been the head of an anti-corruption agency," Lasich said.

The class devotes a five week chunk to a theoretical case study. Students are given fact patterns and allowed to let the case develop, while Smith and Lasich toss real-life curveballs like uncooperative entities and lack of political will into the equation. Students gather 55 pieces of evidence and are called upon to analyze spreadsheets, statements and multiple other documents. The students make all their own decisions, receiving only general guidance from the professors.

"We'll give them two different shell companies and three nominees, and a judge who isn't going to give you the orders unless you can prove it," Lasich said. "Just like real life."

The class will be offered for the third time this coming spring semester. The professors' initially hoped to disseminate the class concept to numerous campuses, but finding a candidate who has the experience and time to take over the GW version has proved challenging.

Other [asset recovery](#) ([glossary/98/lettera#term355](#)) topics covered include the US Foreign Corrupt Practices Act, the United Nation Convention Against Corruption and a comprehensive legislative overview of laws and practices in other jurisdictions.

An important aspect of the class is the guest lecturers. Being in Washington, DC has helped Lasich and Smith secure top professionals in the public and private sectors, including high-ranking attorneys from the

[Department of Justice](#) ([/glossary/98/letterd#term396](#)) and other agencies. In last Spring's class, [asset forfeiture](#) ([/glossary/98/lettera#term356](#)) thought-leader Les Joseph, the former Principle Deputy at DOJ's [Asset Forfeiture and Money Laundering Section](#) ([/glossary/98/lettera#term395](#)), gave the class an overview of disarming criminal enterprises using US case law.

The professors hope to parlay the class into a three week international seminar where they plan to invite 60-80 potent legal professionals from key jurisdictions to learn skills that will put them on the same page in these cases. A career spent trying to preach the [asset recovery](#) ([/glossary/98/lettera#term355](#)) word has led Lasich to the conclusion that even more training is sorely needed.

"The knowledge gap in this area, to me, is just so glaring and obvious."