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# FBI Investigates Subprime Mortgage Crisis

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Yesterday the Federal Bureau of Investigation announced a major nationwide investigation into business practices related to the subprime mortgage crisis. The FBI announced that its investigation would also involve the Securities and Exchange Commission, which already has an ongoing investigation. While the FBI announced that it was targeting 14 companies in its investigation, the effect of the investigation could be much broader and will include both civil and criminal cases.

"It is likely that many businesses could receive subpoenas and other requests for information, all of which should be carefully handled" said Michael Carrigan, a partner in Holland & Hart's Securities and White Collar Practice Group. "In investigations like these, the fingers start pointing in all directions and companies have to be careful," added Carrigan, whose practice includes representing mortgage lenders who have been the victims of fraud. Trip Mackintosh, who represented a key executive from Enron Broadband agreed, "This growing scandal has many similarities to S&L debacle of the 1980s and the accounting scandals a few years ago. It will have consequences for years to come."

The investigation is likely to go well beyond just lenders and investors and could involve homebuilders, appraisers and real estate agents as well.

Holland & Hart has one of the largest and most diverse business investigations practices in the Western United States, with a large number of former state and federal prosecutors who advise businesses on all aspects of compliance and law enforcement investigations.

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