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# Hughes Hubbard & Reed

## Jeremy Paner Quoted in Global Investigations Review on Rare OFAC Rebuke

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**Aug. 11, 2025** – Jeremy Paner was quoted in a [Global Investigations Review](#) (GIR) article on a rare rebuke by the Office of Foreign Assets Control (OFAC) against a law firm that the agency believes gave incorrect U.S. sanctions legal advice in a June penalty against GVA Capital, a California-based venture capital fund.

“This is as close as I’ve seen [OFAC] come to publicly reprimanding a law firm,” Paner told GIR.

There is a fine line between providing advice based on the facts of the law and misconduct known as “prohibitive facilitation” – giving business advice on how to navigate sanctions matters, Paner said. “It has to be couched in ‘US sanctions risk exposure’, as opposed to ‘hey, I’ll get your deal done.’”

Even though the firm advising GVA Capital was mistaken in the amount of assets subject to US sanctions, he said, it likely avoided prohibitive facilitation by advising the company not to engage directly or indirectly with a sanctioned entity. “That’s kind of the firm’s ‘out’, so to speak,” he said.

OFAC rarely gives clear guidelines on how to navigate such matters, he added, since firms or companies can argue that they aren’t comprehensive enough or don’t apply to certain cases.

“OFAC is leery to give a lot of black and white rules when it comes to these issues, because as soon as they do, people will run through the gaps,” Paner said.

The agency’s approach differs from that of the U.S. Department of Justice, which has developed detailed corporate enforcement policy guidance over the years. “Criminal defense attorneys are driven absolutely bonkers with OFAC’s ‘grey’ sanctions advice,” Paner said, referring to the agency’s lack of explicit guidance.

[Read the article.](#)

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**Jeremy P. Paner**

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