

Alert | White Collar Defense & Investigations



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Voluntary Carbon Markets: A New Area of Enforcement

Go-To Guide:

- Despite their potential to serve a game-changing role in the future of carbon finance, voluntary carbon markets have operated largely under the government’s radar until recently.
- Mounting supply- and demand-side criticism has invited increased scrutiny of the voluntary carbon markets.
- Utilizing familiar tools, government agencies have tightened their grip on the voluntary carbon markets, signaling interest in sustained action and oversight to promote transparency, integrity, and standardization.
- In addition to articulating its jurisdiction over the voluntary carbon markets, the CFTC recently issued its “Final Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts.”
- Recent first-of-their-kind DOJ/CFTC/SEC enforcement actions against CQC Impact Investors LLC (C-Quest), and several former C-Quest executives, signal increased regulatory scrutiny of carbon markets.
- Industry participants should review their own compliance practices, and where necessary, consider the potential benefits of self-disclosure, cooperation, and remediation.

The voluntary carbon markets have expanded rapidly recently, capturing the attention of entrepreneurs, corporate entities, and investors. Today, however, like many burgeoning markets, the voluntary carbon markets are susceptible to instability – and crime – in the absence of sufficient infrastructure, transparency, and standardized operating procedures.

As the voluntary carbon markets develop, government agencies have recognized these issues and have taken steps to hold the industry accountable. This GT Alert reviews those steps, including recent enforcement actions, and provides considerations for industry participants who may be concerned about future enforcement in this developing market.

Brief Primer on Carbon Markets

In conducting their businesses, companies around the world have a carbon footprint equivalent to the total quantity of greenhouse gases (*e.g.*, methane, carbon dioxide, nitrous oxide, etc.) they emit in conjunction with their day-to-day activities. In some cases, depending on the locations where they operate, companies may be required to cap their carbon emissions, or otherwise abide by various environmental laws and regulations.¹ In other cases, companies may voluntarily strive to achieve a net-zero carbon emissions status.² As part of an effort to do so, those companies may buy carbon credits.

A single carbon credit typically represents the reduction or removal of one metric ton of carbon dioxide from the atmosphere, and it may be issued in one part of the world to compensate for carbon emissions made elsewhere in the world. In other words, if a U.S. company determined that its day-to-day activities resulted in one ton of carbon emissions, it could utilize the carbon markets to buy one carbon credit generated from an environmental conservation project in, for example, Honduras, and in turn, claim a net-zero carbon emissions status. Relevant here, carbon markets are the economic mechanisms that provide an avenue for government and non-government actors to buy and sell carbon credits. Two types of carbon markets sit at the forefront of international efforts to achieve carbon neutrality: compliance markets and voluntary markets.

Government entities establish and regulate compliance markets. Market participants must abide by various laws and regulations that define GHG emission standards. To that end, some of those participants proactively reduce carbon emissions generated by their own operations, or they offset their emissions by purchasing carbon credits that represent emission reductions or removals achieved by others.

Voluntary carbon markets (VCMs) allow entities to offset their own carbon emissions through the purchase of voluntary carbon credits (VCCs or VCU), generated from carbon reduction and/or removal projects (carbon projects).

Several different parties play key roles in carbon project implementation. For example, (i) project developers are generally charged with managing the projects, and they are often responsible for the projects' day-to-day operations; (ii) standard bodies provide rules and methodologies governing carbon project development and carbon credit issuance; and (iii) third-party validation/verification bodies

¹ For example, in 2006, California passed Assembly Bill 32, also known as the Global Warming Solutions Act, directing the California Air Resources Board (CARB) to spearhead an effort to adopt and implement rules and regulations relating to, among other things, greenhouse gas emission (GHG) limits. Over time, CARB adopted regulations relating to mandatory reporting of GHG emissions, and by 2013, CARB issued its first set of carbon credits in conjunction with a statewide cap-and-trade program. See [AB 32 Global Warming Solutions Act of 2006](#), California Air Resources Board, Sept. 28, 2018.

² See, *e.g.*, [Moody's Decarbonization Plan](#), Moody's, 2022. ("In its road to net-zero, Moody's set and progressed on validated, interim near-term science-based targets to reduce greenhouse gas emissions in its operations and value chain Beyond [its] emissions reductions efforts, Moody's is dedicated to offset[ting] the remainder of its emissions from its operations, employee commuting and business travel.")

(VVBs) independently assess whether carbon projects, and corresponding carbon credits, meet the rules and requirements set forth by the respective standard body. Despite this generally accepted framework of key roles and responsibilities, individual carbon projects are sometimes accredited under different carbon standards,³ and further, they can vary in terms of location, size, activity, environmental benefit, and/or community impact.⁴

Although they have existed for decades and have the potential to serve a game-changing role in the future of climate finance, until recently, VCMs – including the above-noted components of those markets – have operated in their own space, largely unchecked by lawmakers and regulators. But criticism surrounding the opacity of supply-side standards, coupled with the proliferation of demand-side “greenwashing” claims, has opened the door for U.S. government agencies – including the Commodity Futures Trading Commission (CFTC), Securities and Exchange Commission (SEC), and the Department of Justice (DOJ) – to attempt to provide an additional measure of order. Today, following several key developments over the past couple of years – from the CFTC’s early efforts to articulate its jurisdiction over the carbon markets, to its more recent enforcement actions initiated in conjunction with the DOJ and SEC – additional government enforcement and oversight may be imminent in an industry some analysts predict will be worth \$250 billion by 2050.⁵

CFTC Plants a Flag in the Voluntary Carbon Markets

The CFTC’s **mission** is to promote market integrity by regulating and enforcing the U.S. Commodity Exchange Act (CEA) and corresponding regulations. Put simply, the CFTC has two primary areas of jurisdiction. First, it has the authority to regulate derivatives markets, including futures contracts, options, and swaps. Second, it has the authority to prevent fraud and manipulation in those markets and in spot transactions of commodities underlying those markets.⁶ Pursuant to CFTC regulations, a “commodity” includes “all other goods and articles ... and all services, rights and interests ... in which contracts for future delivery are presently or in the future dealt in.”⁷ Armed with such language, the CFTC has advanced its belief that the definition of a commodity is extremely broad, and more recently, it has **confirmed** its view that carbon credits constitute commodities under the CEA.

On June 20, 2023, the CFTC issued a whistleblower alert addressing misconduct in the carbon markets. In the **press release** for the alert, the CFTC identified its jurisdiction to regulate carbon credits as threefold. First, the CFTC asserted enforcement authority and regulatory oversight over futures contracts trading in designated contract markets (DCMs), where carbon credits are the underlying commodity in those contracts. Second, the CFTC asserted anti-fraud and anti-manipulation enforcement authority over the related spot markets for carbon credits. And third, the CFTC asserted jurisdiction over carbon allowances and other environmental commodities products that are linked to futures contracts. In its alert, the CFTC specifically sought information on misconduct in the carbon markets, including: (i)

³ See, e.g., **Our Standard**, Gold Standard, June 27, 2024. (“Comprised of numerous methodologies, guidelines and requirements – backed by strong safeguards and principles – [Gold Standard] enables the credible measurement, reporting and verification of positive impacts generated by climate and sustainable development initiatives.”); **Verified Carbon Standard**, Verra, 2024. (“The Verified Carbon Standard (VCS) Program is the world’s most widely used greenhouse gas (GHG) crediting program. It drives finance toward activities that reduce and remove emissions, improve livelihoods, and protect nature.”); **The ACR Standard**, ACR. (“The ACR Standard establishes the level of scientific integrity that every project must meet in order for ACR to register its GHG emissions reductions and removals as tradable environmental assets.”)

⁴ Carbon credit registries track the certification status of climate projects and make project-related documentation available to the public. See, e.g., **Impact Registry**, Gold Standard. **Verified Carbon Standard Registry**, Verra. **ACR Registry**, ACR.

⁵ See **Where the Carbon Offset Market Is Posed to Surge**, Morgan Stanley, April 11, 2023. (The voluntary carbon-offset market is expected to grow from \$2 billion in 2020 to around \$250 billion by 2050.”)

⁶ In other words, although the CFTC does not regulate the spot markets, it has the power to prosecute civil enforcement actions related to fraud and manipulation in spot transactions of a commodity. See **Statement of Commissioner Dawn D. Stump Regarding Enforcement Action Relating to Bitcoin Fraud**, Commodity Futures Trading Commission, March 8, 2022.

⁷ 17 C.F.R. § 1.3.

manipulative and wash trading; (ii) fraud in the underlying spot markets related to ghost credits; (iii) double counting; and (iv) fraudulent statements related to material terms of the carbon credit (*e.g.*, quality, quantity, additionality, environmental benefits, and permanence).⁸

On June 29, 2023, shortly after its release of the whistleblower alert, the CFTC announced the creation of an Environmental Fraud Task Force. According to the corresponding [press release](#), the CFTC created the task force to address fraud and other misconduct in regulated derivatives markets, as well as relevant spot markets (such as the voluntary carbon credit markets). The task force was assigned to examine fraud related to the purported environmental benefits of purchased carbon credits, as well as registrants' material misrepresentations regarding other environmental, social, and governance (ESG) products or strategies.

On Dec. 27, 2023, the CFTC [issued](#) its “Proposed Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts,” and on Sept. 20, 2024, the CFTC [issued](#) its “Final Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts.” While cautioning that its guidance “[did] not establish new obligations for DCMs,” the CFTC clarified that it sought to provide “a statement of the Commission’s views regarding factors that may be relevant in its evaluation of DCM compliance.” The CFTC outlined several factors that DCMs should consider when addressing certain provisions of the CEA – and accompanying regulations – that are relevant to VCC derivative contracts listing. Notably, the CFTC acknowledged that VCC derivatives are a comparatively new and evolving class of products, and that it intended its guidance to advance the standardization of such products in a manner that promotes transparency and liquidity.

With respect to its substantive guidance, the CFTC primarily focused on physically settled VCC derivatives, advising and expanding upon three DCM “core principle” compliance considerations. First, the CFTC advised that a DCM should “only list for trading derivative contracts that are not readily susceptible to manipulation.” On this point, the CFTC indicated that a DCM should evaluate quality standards, delivery points and facilities, and inspection provisions in derivative contract design. Elaborating on these considerations, the CFTC advised that a DCM should consider, among other things, “VCC commodity characteristics” – including, but not limited to, transparency, additionality, permanence, and risk of reversal – when addressing quality standards in developing the terms and conditions of a VCC derivative contract.

Second, the CFTC advised that a DCM should “monitor the [derivative] contract’s terms and conditions as they relate to the underlying commodity market.” Specifically, the CFTC indicated that a DCM should ensure (i) that it continues to monitor “the adequacy of the estimated deliverable supply of the underlying VCC” and (ii) that the underlying VCC reflects “the latest certification standard(s) applicable for that VCC.”

Third, the CFTC advised that a DCM must satisfy certain product submission requirements, “regardless of whether [it] elects to list the contract by way of self-certification or with prior Commission approval.”

In sum, the relevant requirements provide that (i) a contract submission to the Commission must include an explanation and analysis of the contract and the contract’s compliance with applicable provisions of the CEA; (ii) the explanation and analysis must establish the basis for compliance with applicable law;

⁸ “Additionality” refers to a carbon project’s ability to reduce or remove GHG emissions from the environment in a quantity that is greater than the reduction or removal of GHG emissions that would have occurred in the absence of the project. “Permanence” refers to the durability or longevity of the benefits associated with the reduction or removal of GHG emissions and the risk of reversal of those benefits – *e.g.*, the risk of previously removed GHG emissions being released back into the atmosphere.

and (iii) if requested by the Commission, the DCM must provide additional evidence demonstrating that the contract meets CEA requirements.

Recent Enforcement Action: C-Quest

On Oct. 2, 2024, the CFTC, SEC, and the U.S. Attorney's Office for the Southern District of New York (SDNY) announced parallel enforcement actions against CQC Impact Investors LLC (C-Quest), and several former C-Quest executives, alleging – **for the first time** – a scheme to commit fraud in the carbon markets.⁹

The CFTC and SEC Actions (Civil Enforcement)

The CFTC **brought** and settled enforcement actions against C-Quest and its chief operating officer (COO). By way of background, C-Quest is one of the largest voluntary carbon credit developers in the world. It managed certain carbon projects that were designed to (i) implement improved cookstoves in various countries throughout sub-Saharan Africa, Central America, and Southeast Asia (cookstove projects); and (ii) replace less-energy-efficient incandescent lightbulbs with more efficient light-emitting-diode lightbulbs in the same areas (LED lightbulb projects). In carrying out its duties as project developer, and to ensure that the cookstove and LED lightbulb projects remained certified, C-Quest had to abide by certain rules and requirements (i.e., standard methodologies). Pursuant to each project's respective methodology, C-Quest was required to input various data points into a formula designed to calculate the total number of carbon credits that could be issued for each project. Additionally, C-Quest was required to report this information to the relevant standard bodies and VVBs, as well as at least one U.S.-based carbon credit registry (the "Carbon Credit Registry").

In settling these enforcement actions, the CFTC found that C-Quest and its COO repeatedly and intentionally provided false and misleading data to the Carbon Credit Registry and to VVBs for the purpose of (i) presenting a misleading impression of the quality of the cookstove projects; and (ii) wrongfully increasing the number of carbon credits that the projects would generate. Similarly, the CFTC found that C-Quest intentionally or recklessly provided false or misleading information for the purpose of (i) presenting a misleading impression of the quality of the LED lightbulb projects; and (ii) wrongfully increasing the number of carbon credits generated. As determined by the CFTC, following C-Quest's dissemination of false and misleading information about the quality of the projects, millions of additional and unwarranted VCCs were issued in connection with those projects. C-Quest then sold some of those VCCs to other participants in the voluntary carbon markets, including to counterparties in the United States.

Based on that conduct, the CFTC determined that C-Quest and its COO violated the anti-fraud and anti-manipulation provisions of the CEA and corresponding regulations.¹⁰ In settling the matter, C-Quest agreed to the CFTC's findings of fact and conclusions of law, and it resolved to (i) abide by a cease and

⁹ We note that the CFTC previously invoked its anti-fraud and anti-manipulation jurisdiction in connection with a carbon-adjacent case arising in the Northern District of Illinois. There, as alleged by the CFTC, the defendants invented a financial product that they called a "carbon offset bond," or a promissory note between the defendants and "investors," which on the one hand required investors to pay up front for the bonds, and on the other hand required the defendants to make monthly interest payments in return, before repaying the full principal payment at the end of a term. After the defendants received the up-front payments, however, they used the money to pay other individuals who had been duped into investing in a separate fraudulent scheme. See CFTC's Memorandum of Law in Support of Summary Judgment, *CFTC v. Ikkurty*, No. 22-cv-02465 (N.D. Ill. Oct. 16, 2023), ECF No. 268. On July 1, 2024, the District Court in the Northern District of Illinois found that the defendants operated a classic ponzi scheme and granted the CFTC's motion for summary judgment. See *CFTC v. Ikkurty*, No. 22-cv-02465, 2024 U.S. Dist. LEXIS 115458 (N.D. Ill. July 1, 2024).

¹⁰ See Sections 6(c)(1), 6(c)(1)(A), and 9(a)(2) of the CEA, 7 U.S.C. §§ 9(1), 9(1)(A), and 13(a)(2), as well as CFTC Regulation 180.1(a)(1)-(4), 17 C.F.R. § 180.1(a)(1)-(4).

desist order; (ii) pay a \$1,000,000 civil monetary penalty; (iii) cancel or retire carbon credits sufficient to address the violative conduct; (iv) review its trainings to ensure that its employees comply with relevant methodologies; (v) implement a testing system to ensure that all data submitted to carbon registries and/or VVBs is accurate; and (vi) submit a written report detailing its remedial efforts.

Separately, though based on the same underlying facts pertaining to false and misleading information reported about the cookstove projects, the CFTC filed a complaint in the SDNY against former C-Quest Chief Executive Officer Kenneth Newcombe for his role in the fraud. As set forth in its complaint, the CFTC seeks, among other things: (i) injunctive relief; (ii) disgorgement of ill-gotten gains; (iii) restitution; and (iv) the imposition of a civil monetary penalty.

In **announcing** a separate enforcement action, the SEC provided additional context to C-Quest's above-described scheme to commit fraud in the carbon markets. As set forth in its order instituting cease-and-desist proceedings, the SEC found that C-Quest and its executive leadership marketed equity in the company and engaged in offering discussions with several institutional investors in the United States. As part of its offering, C-Quest allegedly disseminated marketing materials that contained materially misleading statements concerning C-Quest's past efforts and projected ability to generate VCCs from cookstove projects. For example, in its initial offering "teaser," C-Quest informed potential investors that a certain number of VCCs had been issued in the first half of 2022. The information, however, included VCCs that had been generated through data manipulation. Similarly, C-Quest provided potential investors with PowerPoint presentations, cash flow projections, and due diligence questionnaires that contained fabricated VCC estimates based on manipulated historical data.

Based on this conduct, the SEC determined that C-Quest violated Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), and Rule 10b-5 promulgated thereunder. In the settled order, C-Quest agreed to cease and desist from future securities violations, but did not have to pay a monetary penalty to the SEC. As the SEC noted in the order, in settling the action on those terms, the SEC "considered remedial actions promptly undertaken by [C-Quest] and cooperation afforded the Commission Staff."

SDNY Actions (Criminal Enforcement)

On Oct. 2, 2024, the SDNY **announced** the unsealing of criminal charges – including wire fraud, commodities fraud, and conspiracy charges – against C-Quest CEO Kenneth Newcombe and Carbon & Sustainability Accounting Team Head Tridip Goswami for disseminating false and misleading information relating to the efficiency, environmental impact, and success of the cookstove projects. In the same indictment, the SDNY individually charged Newcombe with securities fraud and conspiracy to commit securities fraud for his role in providing false and misleading data to an investor who agreed to purchase some of Newcombe's shares in C-Quest for more than \$16 million and invest up to \$250 million in the company.

Notably, SDNY also announced that C-Quest's COO was cooperating with the government, having previously pleaded guilty to wire fraud, conspiracy to commit commodities fraud, and conspiracy to commit securities fraud related to his role in the fraud. SDNY declined to bring criminal charges against C-Quest, citing C-Quest's voluntary and timely self-disclosure of misconduct, full and proactive cooperation, timely and appropriate remediation, and agreement to cancel or void certain VCCs.

Familiar Tools in an Unchartered Enforcement Landscape

These initial enforcement actions in the carbon markets are noteworthy. As with other industries, while VCMs continue to grow and mature, so too will the government's approach to regulating those markets. Further, the C-Quest parallel enforcement actions suggest that the government will use familiar tools to prosecute fraudulent conduct in novel carbon markets. For example, we note (i) the CFTC's willingness to invoke its anti-fraud and anti-manipulation jurisdiction, pursuant to Sections 6(c) and 9(a) of the CEA, and CFTC Regulation 180.1(a)(1)-(4), to police spot transactions involving carbon credits; (ii) the SEC's interest in advancing environmental initiatives and monitoring the carbon markets for security law violations, including violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder; and (iii) the DOJ's interest – and in particular, SDNY's interest – in rooting out crime in new industries and markets through the use of the wire fraud, commodities fraud, and securities fraud statutes.

Moving forward, these government agencies may continue exploring and investigating additional areas of the VCMs, including but not limited to alternative types of carbon projects; participants in those projects; and the representations that those participants are making about the quality, quantity, and nature of the carbon credits being sold. In this vein, given the global push to reduce GHG emissions and the international character of the carbon credit industry, the government may have to contend with complicated jurisdictional questions in future enforcement actions, and in so doing, utilize additional tools in its enforcement toolbox, including sanctions and money laundering charges, along with traditional fraud charges.

Takeaways

While the prospect of increased governmental scrutiny may be daunting, carbon industry participants should regard the C-Quest enforcement actions as an opportunity to evaluate their own corporate compliance practices. Among other areas of consideration, industry participants should consider:

- Understanding, and taking steps to guard against, the risks of transacting in emerging markets;
- Continually developing, updating, implementing, and maintaining compliance-related policies and procedures;
- Reviewing training policies and procedures to ensure that employees understand (i) the need to think critically about carbon credit transaction risks; (ii) the importance of complying with company policy; and (iii) the company's stance on misconduct;
- Providing an avenue for employees to report potential misconduct, and when necessary, conducting independent, properly scoped, and properly documented internal investigations; and
- Fostering a culture of ethics and compliance with the law – especially given the novel nature of carbon finance products and markets.

Finally, in the face of any potential government investigation, and in line with the lessons learned from the C-Quest example, companies should consider the potential benefits of timely self-disclosure, cooperation, and remediation. The C-Quest actions may be the first of their kind, but given recent regulatory pronouncements, and the government's interest in policing fraud in nascent industries and markets, they are unlikely to be the last.

Authors

This GT Alert was prepared by:

- **David I. Miller** | +1 212.801.9205 | David.Miller@gtlaw.com
- **Daniel P. Filor** | +1 212.801.6758 | filord@gtlaw.com
- **Jeffrey M. Henderson** | +1 312.456.8453 | hendersonj@gtlaw.com
- **Ashley A. LeBlanc** | +1 212.801.2285 | leblanca@gtlaw.com
- **Nicholas T. Barnes** | +1 212.801.9395 | barnesn@gtlaw.com

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