



## Michael E. Ruck

### Partner

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## OVERVIEW

Michael Ruck is a partner in the firm's Investigations, Enforcement, and White Collar practice group. Michael has a broad range of experience including advisory, regulatory liaison and large-scale, complex multi-jurisdictional investigations. Throughout his career, including previously working in the FCA's Enforcement Division, he has led financial services regulatory projects, investigations and proceedings for a range of institutions, including asset and fund managers, insurance businesses and banks. His experience spans various regulatory issues and he has worked closely with a number of UK and foreign regulators, including the FCA, SFO, ICO, DOJ and IRS.

Michael also leads our European and UK sanctions team which is part of our Global Sanctions Practice. Michael has advised on various sanctions related issues, including financial and trade sanctions, along with obtaining specific licences and export authorisations. He has also led a variety of sanctions related investigations, including cross-border matters and those requiring interaction with various sanctions enforcement bodies, including the UK Office of Financial Sanctions Implementation and the US Office of Foreign Assets Control.

Michael has a deep understanding of a wide range of regulatory issues and procedures, making him a trusted adviser to his clients, often at board level. *The Legal 500's* 2024 directory describes Michael as "by far one of the leading regulatory defence lawyers for FCA enforcement investigations and both civil and criminal proceedings," a "first-class advisor" on multi-jurisdictional criminal investigations and bringing "his FCA "in house" experience to his clients." The team are also described as a "strong team with real experience of white-collar trial work," which has "exceptional financial regulation experience and expertise."

Michael is also Director – Regulatory and Government Engagement for ILAG (Insurance & Life Assurance Group) and the Chair of ILAG's Financial Crime Practitioner Group.

## PROFESSIONAL BACKGROUND

Prior to joining the firm Michael served as a partner in the London office of a UK firm, where he was a member of the financial services team. Through this role Michael supported clients on sensitive reputational matters and investigations. Michael has a broad range of experience including advisory, regulatory, and large-scale, complex multi-jurisdictional investigations.

Michael also previously spent six years in the Financial Conduct Authority's Enforcement and Market Oversight Division, leading on a variety of regulatory and market related investigations.

## ACHIEVEMENTS

- Recognised by *The Legal 500 United Kingdom* edition as a Recommended Lawyer for Fraud: white-collar crime (advice to individuals) and Regulatory investigations and corporate crime (advice to corporates) in London, 2024

## SPEAKING ENGAGEMENTS

- Chair and Speaker, "Essential Compliance Update," Goodacre UK, 14 December 2023
- Presenter, "Regulation of Cryptoassets in the UK – What's Next for FCA Authorised Firms?" MBL, 21 November 2023
- Speaker, "2023 Sanctions Masterclass Series – OFAC or OFSI? Who you gonna call? – Understanding your disclosure obligations under international sanctions requirements", School of International Financial Services, 8 November 2023
- Speaker, "Failure to Prevent Fraud Offence Webinar", ILAG, 12 October 2023
- Presenter, "How to Engage with Regulators Successfully," MBL, 25 September 2023
- Speaker, "Essential Compliance Update," Goodacre UK, 26 July 2023
- Presenter, "Regulation of Cryptoassets in the UK – What's Next for FCA Authorised Firms?" MBL, 4 May 2023
- Presenter, "How to Engage with Regulators Successfully," MBL, 30 March 2023
- Presenter, "Regulation of Cryptoassets in the UK – What's Next for FCA Authorised Firms?" MBL, 13 October 2022
- Presenter, "How to Engage with Regulators Successfully," MBL, 15 September 2022
- Speaker, "Wealth Management Forum: Why UK Sanctions Keep Me Up at Night," Goodacre UK, 14 July 2022
- Chair and speaker, "Sanctions & Russia: Understanding the Impact," ILAG, 12 July 2022
- Chair and speaker, "Sanctions & Russia: Understanding the Impact," Goodacre UK, 12 May 2022
- Chair and panel member, "6th White Collar Crime Forum," Opentext, 11 May 2022
- Speaker, "Understanding the implications of the Russia-Ukraine crisis," K&L Gates, 5 and 7 April 2022
- Speaker, "Aviation Disputes Webinar," K&L Gates, 5 April 2022
- Presenter, "How to Engage with Regulators Successfully," MBL, 23 February 2022

- Speaker, "Investigations in the UK - Best Practice and How to Avoid the Pitfalls," Mondaq, 30 September 2021
- Speaker, "Update on FCA and PRA Enforcement action in the UK," Goodacre UK, 26 August 2021

## EDUCATION

- Diploma of Legal Practice, University of Sheffield, 1999
- B.A., University of Sheffield, 1998 (*Hons*)

## ADMISSIONS

- Solicitor of the Senior Courts of England and Wales

## THOUGHT LEADERSHIP *POWERED BY HUB*

- 11 April 2024, UK and EU Sanctions Update–April 2024
- 20 February 2024, Why Corporations in the United Kingdom are Now More Likely to Face Criminal Prosecution for their Employees' Actions
- 28 November 2023, New Government Guidance and UK High Court Seeks to Settle Disarray in UK Sanctions Law
- 21 November 2023, Europe: Significant Expansion to Corporate Criminal Liability in the United Kingdom
- 20 November 2023, Why Corporates Are Now More Likely to Face Criminal Prosecution for the Actions of Their Employees
- 2 November 2023, UK Sanctions Law in Disarray? What You Need to Know
- 27 September 2023, FCA Publishes Outcome of Its Review of Firms' Compliance With Sanction Controls
- 25 September 2023, Europe: UK's FCA Challenges Firms to Improve Sanction Screening Processes
- 10 August 2023, UK Real Estate Ownership and the Implications of the Economic Crime (Transparency and Enforcement) Act
- 1 August 2023, Corporate Criminal Liability–What is Next for the United Kingdom?
- 31 July 2023, UK Sanctions Update–July 2023
- 3 July 2023, UK Sanctions Update–June 2023
- 16 June 2023, PRA Enforcement Changes - The Good, the Bad, and the Ugly
- 6 June 2023, Russia-Related Export Controls Continue to Escalate
- 11 April 2023, Europe: Significant Changes Proposed to Market Abuse Regulation in the UK

- 23 March 2023, Cryptoasset Regulatory Update: HM Treasury Publishes Consultation Paper on the Future of the Financial Services Regulatory Regime for Cryptoassets
- 21 March 2023, PSJC v Mint – A Road Map for Litigation Involving Sanctioned Individuals or Entities?
- 6 February 2023, Sanctions Update—January 2023
- 6 February 2023, OFSI Annual Review: April 2021 to August 2022
- 14 November 2022, Where the United States Goes, the FCA Will Inevitably Follow: Regulatory Action Against the Use of Personal Mobile Devices
- 12 July 2022, Challenges for Challengers – the FCA Shares Its Expectations for Financial Crime Controls at Disruptor Banks and Provides Lessons for All
- 12 July 2022, Lessons to be Learned – FCA Fines JLT Specialty Limited £7.8 Million for Financial Crime Control Failings
- 10 June 2022, FCA Calls for Sanctions Evasion Reporting
- 25 May 2022, UK Sanctions Update - Ban on Services and Prevention of Disinformation
- 23 May 2022 , Timber Briefing: U.S. Lumber Prices Could Be Affected By Sanctions on Russia
- 19 April 2022, Between a Rock and a Hard Place: The Sanctions Climate for Foreign Investment in Russia - Part I of II
- 8 April 2022, The Economic Crime (Transparency and Enforcement) Act 2022 – Impact on UK Sanctions Regime
- 5 April 2022, Looking Forward: The FCA Enforcement Trends Firms Can Expect in 2022 Part 1
- 24 March 2022, Real Estate Ownership and the Implications of the Economic Crime (Transparency and Enforcement) Act
- 18 March 2022, Cryptocurrency – Russia's Sanctions Loophole?
- 10 March 2022, Foreign Ownership of UK Real Estate Under Scrutiny
- 25 February 2022, Sanctions Update: Monetary Penalty Imposed by OFSI
- 25 February 2022, UK Imposes Further Sanctions in Response to Russia's Invasion of Ukraine
- 2 November 2021, Lessons Learned from the OFSI Annual Review: 2020 - 2021
- 21 May 2021, UK Government Anti-Corruption Plan – It's Global

## OTHER PUBLICATIONS

- “Cos. Must Monitor Sanctions Regime As Law Remains Unclear,” *Law360*, 15 December 2023

- “FCA's changing approach to enforcement: recent developments and emerging trends,” *Thomson Reuters Regulatory Intelligence*, 17 October 2023

## NEWS & EVENTS

- 7 December 2021, Financial Crime Enforcement and Supervision, hosted by ILAG
- 6 October 2021, 2021 Investment Management Conference
- 9 March 2021, K&L Gates Expands Asset Management and Investigations Practices with London Partner Additions

## MEDIA MENTIONS

- Quoted, “OUTLOOK 2024-Bribery and corruption high on law enforcement agenda in UK, U.S.,” *Thomson Reuters Regulatory Intelligence*, 30 January 2024
- Quoted, “Banks to face greater scrutiny as PRA fines ex-Wyelands chief,” *Global Trade Review*, 24 January 2024

## AREAS OF FOCUS

- White Collar Defense and Investigations
- Anti-Bribery and Anti-Corruption
- Anti-Money Laundering (AML)
- Internal Investigations
- International Trade: CFIUS, Sanctions, and Export Controls
- Securities Enforcement / Financial Regulatory Enforcement

## INDUSTRIES

- Financial Services

## REPRESENTATIVE EXPERIENCE

- Advised on the application of various sanctions regimes (including US, EU, and UK) in relation to the application of financial sanctions and AML requirements. This has included complex and time-sensitive advice due to the potential risks and quickly developing sanctions restrictions. We have been instructed to conduct a sanctions and AML review of various entities, including those in the United States, European Union, Caribbean, and Middle East.

- Instructed by a former CFO in connection with his alleged criminal conduct whilst working at a FTSE-listed UK IT service provider, in the accounting periods leading up to the 2016 interim and year-end results. Our client faced 11 charges, broadly in relation to fraud, the falsification of internal records, the falsification and supply of particular accounting records to auditors, and the joint making of false statements to the financial markets and investors. This includes one of the Financial Conduct Authority's first-ever prosecutions under s.89 Financial Services Act 2012, making the work on this matter pioneering and especially complex. In 2023, also advised the client on confiscation and costs proceedings at Southwark Crown Court. This involved preparation of his defence and successfully reducing the total payment sought by the FCA by approximately 50%. The advice also involved preparation for a criminal trial at Southwark Crown Court lasting approximately four months, following a four-year investigation and ongoing post-trial matters.
- Conducted an internal investigation into allegations of board-level misconduct, including bullying, harassment, and intimidation, for a global entertainment provider. Involved allegations against senior individuals who were decision makers within the business but not permitted to be part of the investigation process. This created a high degree of complexity in providing the client an investigation report actionable by senior members of the business but without some of those senior members prejudicing the report's findings. This included a multijurisdictional process of interviews, exercise of legal privilege, and judicious use of anonymity within the findings.
- Defended the former director of a UK wealth management company from investigation and subsequent regulatory sanction by the Financial Conduct Authority for alleged failures relating to defined benefit pension transfers made by an independent financial adviser for whom our client had legal supervision responsibilities. In 2023, the FCA concluded its investigation and issued a warning notice against our client summarising the proposed sanction for his alleged failings. The team advised our client in relation to his options, response, and represented him in an appeal of the warning notice before the Regulatory Decisions Committee (an enforcement review of the FCA). After this hearing, the FCA issued a decision notice - this details the sanction the FCA intend to make public. We conducted a detailed analysis and assessment of the claims in the decision notice, and with the support of counsel advised our client on their strength and on his options to block the publication of the notice and appeal the decision. In January 2024, issued an appeal on behalf of our client to the Upper Tribunal and prepared his defence.