WINSTON & STRAWN LLP

Richard Weber

Partner

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Richard is the former IRS Chief of the Criminal Investigation Division, U.S. Department of the Treasury; former General Counsel of the NYS Department of Financial Services; former head of the Asset Forfeiture and Money Laundering Section at the Department of Justice; former Deputy Chief of the Investigations Division and Chief of the Major Economic Crimes Bureau at the Manhattan DA's Office; and former federal prosecutor in the United States Attorney's Office, Eastern District of New York.

Rich has a compelling combination of unparalleled experience at the highest levels of city, state, and federal government, as well as in private-sector investment banking and financial services. Rich has led, supervised, prosecuted, and coordinated numerous complex international and domestic multiagency financial investigations, including money laundering, tax, cyber, digital assets, and asset forfeiture cases. Rich previously served as General Counsel for the New York State Department of Financial Services (DFS), where he was responsible for all legal and compliance matters in the agency that regulates the activities of over 3,000 banking, insurance, digital assets, and other financial institutions. Rich oversaw a broad spectrum of regulatory, supervisory, and enforcement actions and worked to ensure transparency, fair business practices, and public responsibility in the areas under his purview. Rich is also a member of the Bank Receivership Task Force, created in March of 2023.

Rich has particular expertise with respect to compliance matters related to banking, insurance, digital assets, cyber, and tax. He has worked with financial institutions, including federal and state-chartered banks, foreign branches, credit unions, credit-rating agencies, financial services companies, and digital assets businesses. He leverages his deep connections and experiences with the IRS, Federal Reserve Bank of New York, FDIC, OCC, CFPB, CFTC, SEC, FinCEN, U.S. Departments of the Treasury and Justice, and other domestic and international regulators on supervision and enforcement matters to counsel clients.

As the former General Counsel of DFS, Rich worked closely on supervision and enforcement matters related to AML, BSA, sanctions, digital assets, cyber, and other financial crimes. He served as the Chair of the Drug Accountability Board charged with investigating prescription drug spikes connected to the COVID-19 crisis. Rich also served as the Chair of the Monitor Selection Committee, Chair of the Audit Committee, and a member of the Virtual Currency Licensing, Risk, Cyber-Security, and Regulator of the Future committees. He also served as the Executive Sponsor of the African American Resource Committee.

Prior to serving as General Counsel at DFS, Rich was Managing Director and Head of UBS's Financial Crime Prevention Division for the Americas, where he led efforts surrounding anti-money laundering, the Bank Secrecy Act, sanctions compliance, fraud, FCPA, transaction monitoring, financial investigations, and anti-corruption.

Rich also served as Deutsche Bank's Managing Director and America's Head of Anti-Financial Crimes for the Americas. He led, implemented, and designed the bank's legal- and regulatory compliance programs and oversaw all financial and internal fraud investigations, analytics, transaction monitoring, and financial intelligence.

Rich is the former Chief of the Criminal Investigation Division at the Internal Revenue Service (IRS), U.S. Department of the Treasury, the sixth-largest law enforcement agency in the country. Rich led a worldwide staff of over 3,700 and coordinated complex domestic and international financial investigations involving money laundering, tax, sanctions evasion, cyber, digital assets, bribery/foreign corruption, fraud, terrorist financing, and asset forfeiture. Rich served on the Commissioner's Senior Executive Team—working closely with every civil division head of office. He was also an inaugural member of the first-ever Enterprise Risk Committee at the IRS.

During his tenure at the IRS, Rich oversaw some of the most significant global financial-crime investigations in the history of the agency, including FIFA, Silk Road, and the Swiss Bank Program, in which 80 Swiss banks entered into agreements with the government and paid US$1.36 billion in penalties. Rich spearheaded the first-ever IRS-CI cybercrime program and significantly enhanced the agency's capabilities in cybercrime and digital assets investigations. Rich also modernized IRS-CI by developing cutting-edge, data analytics to detect non-compliance through artificial intelligence and algorithms. Rich was responsible for the forfeiture of over US$50 billion in criminal penalties.

Rich's senior prosecutorial roles also included serving as Deputy Chief, Investigation Division, and Chief, Major Economic Crimes Bureau, for the New York County District Attorney's Office; Chief, Asset Forfeiture/Money Laundering Section, for the U.S. Department of Justice's Criminal Division; and Assistant U.S. Attorney, Deputy Chief (Civil Division), and Chief, Asset Forfeiture Unit, for the U.S. Attorney's Office, Eastern District of New York.

During his time as Assistant U.S. Attorney, Rich prosecuted and coordinated complex multi-agency domestic and international money laundering, financial, tax, and forfeiture cases, and prosecuted more than 100 complex international and domestic financial investigations. Rich has extensive experience leading complex, sensitive, multi-district, international, financial, money laundering, and terrorist financing cases. He provided legal and policy assistance and trained federal, state, and local prosecutors and law enforcement agents, banking regulators, and foreign governments on money laundering and asset forfeiture. He provides counseling on a broad spectrum of regulatory, supervisory, and enforcement actions.

Recognitions

- 2024 “Lawdragon 500 Leading Global Litigators,” a guide that features attorneys who specialize in international arbitration, public international litigation and global controversies and investigations that increasingly define the portfolio of the world’s best dispute lawyers - recognized for “International Litigation & Investigations”
- 2024 “Lawdragon 500 Leading Global Cyber Lawyers,” a guide celebrating legal professionals adept at navigating the complexities of the digital landscape, encompassing areas such as data security, innovation, litigation, and exploration
- 2015 “Presidential Rank Award,” the nation’s highest public service recognition
- 2007 “Attorney General’s Award,” the highest honor for Justice Department lawyers
- 2002 “Executive Office for U.S. Attorney Director’s Award”
- 2000 “Henry Stimson Medal” for Outstanding Contributions to the U.S. Attorney’s Office

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Activities

Rich is a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS).

Credentials

EDUCATION

Rich earned a J.D. from Touro Law School and graduated from the State University of New York at Stony Brook, where he received a Bachelor of Arts in Political Science.

ADMISSIONS

- Connecticut
- New York

CLERKSHIPS

- USBC - Eastern District of NY for the Honorable Cecelia Goetz

Related Insights & News

REPRESENTATIVE SPEAKING ENGAGEMENTS AND INTERVIEWS

- “Bring Tigran Home: An American Unjustly Detained in Nigeria - Part 2 | Designated,” Illicit Edge Podcast, Featured Guest, Oct. 3, 2024
- “Keynote Address & Fireside Chat,” Forum on Financial Integrity and Transparency in Sport, SIGA, Panelist, June 13, 2024
- “Financial Crime Federal Experts Fireside Chat,” International Gaming Summit, IAGA, Panelist, May 28–30, 2024
- “Going After Snakes, not Mules: New Approaches to Fighting Fraud,” The Assembly Hollywood, ACAMS, Panelist, April 9, 2024

- “Digital Asset Compliance and Fraud Risks,” ABA/ABA Financial Crimes Enforcement Conference, Panelist, Nov. 29, 2023
- “Compliance, Avoidance, and Evasion in Taxation: The Role of Professionals – The Dark Area,” Corporate Crime Observatory Roundtable, Speaker, Nov. 10, 2023
- “Financial Crime Share Forum,” Winston & Strawn, Speaker, Oct. 2023
- “Exclusivo Record: Processo FIFA abriu portas à mudança (Exclusive Record: FIFA process opened doors to change),” Record, Media Mention, Sept. 8, 2023
- “Football in Europe & Beyond: Integrity Vision 2023,” Football Integrity Forum – Thinking Football Summit, Sport Integrity Global Alliance (SIGA), Keynote Speaker, Sept. 7, 2023
- “International Colloquium on Tax Evasion, Corruption, and the Distortion of Justice – Session II”, Corporate Crime Observatory, Chair, Jun. 2023
- “Symposium on the Recent Trends in the Enforcement of Financial Crime,” University of Roehampton, Keynote Speaker, Jun. 2023
- “Unpacking the Knowns and Unknowns of Handling Crypto Disputes: The Newest Lessons Learned for Practitioners—and What it Takes to Recover for Your Client,” Crypto and Digital Asset Fraud & Recovery Conference, C5 Group, Speaker, Jun. 2023
- “AML Policies That Pay Off: Strengthening Anti-Bribery and Corruption Oversight,” ACAMS Hollywood Conference, Association of Certified Anti-Money Laundering Specialists (ACAMS), Moderator, May 2023
- 32nd Annual Securities Compliance Seminar, Financial Markets Association, Moderator, May 2023
- “Cryptocurrencies - A Discussion of U.S. Treasury and the U.S. Government Strategy,” FIBA AML Conference, Florida International Bankers Association (FIBA), Speaker, Mar. 2023
- 19th Annual Puerto Rican Symposium of Anti-Money Laundering, Puerto Rico Bankers Association, Keynote Speaker, Feb. 2023
- Compliance Audit Roundtable on Non-Financial Risk, Speaker, 2022
- ABA Financial Crime Conference on Government Fraud, American Bar Association, Speaker, 2022
- ACFE Anti-Fraud Summit, Association of Certified Fraud Examiners (ACFE), Keynote Speaker, 2022
- “The Raid,” Powerplay–The House of Sepp Blatter, BBC, Podcast Interviewee, Nov. 2022
- Financial Crime Conference, ACAMS, Speaker, 2021
- Risk Conference, ACAMS, Speaker, 2021
- FINTECH Innovation Series, Speaker, 2021
- Compliance Audit Roundtable on Non-Financial Risk, Speaker, 2021
- AML & Financial Crime Conferences, ACAMS, Speaker, 2015–2021
- Financial Crimes Enforcement Conferences, American Bar Association and American Bankers Association, Speaker, 2013–2018
- Integrity Forum in New York City, Keynote Speaker, Oct. 2017
- “Following the Money,” Law Enforcement Museum Event, Keynote Speaker, 2015
- “Committed to the Fight Against Financial Crime,” ACAMS Today, Interviewee, Jun.–Aug. 2015
- OECD International Forum on Tax Crime, Organisation for Economic Co-operation and Development (OECD), Keynote Speaker, 2015
- ABA Tax Enforcement Conference, American Bar Association, Featured Speaker, 2015

- Conference, Securities Industry and Financial Markets Association (SIFMA), Featured Speaker, 2015
- National Advocacy Center on Money Laundering, Asset Forfeiture, and Financial Investigations, United States Department of Justice, Lecturer

PUBLICATIONS

- "NY DFS Enters Consent Order Requiring Nordea Bank Abp to Pay US$35M," Investigations, Enforcement, & Compliance Alerts, Co-author, Sept. 16, 2024

IN THE MEDIA

Rich Weber Featured on *Illicit Edge* Podcast

OCTOBER 3, 2024

BLOG

A New Compliance Era: Key Updates to the DOJ's Evaluation of Corporate Compliance Programs (ECCP)

SEPTEMBER 26, 2024

WEBINAR

The Gambaryan Affair Webinar

SEPTEMBER 17, 2024

BLOG

NY DFS Enters Consent Order Requiring Nordea Bank Abp to Pay US$35M

SEPTEMBER 16, 2024

CLIENT ALERT

Revised AML Program Rules Coming Soon: Federal Banking Agencies and FinCEN Propose Rules to Update AML/CFT Program Requirements

SEPTEMBER 9, 2024

CLIENT ALERT

FinCEN Final Rule Exempts Certain Investment Advisers from AML/CFT Compliance Requirements

SEPTEMBER 5, 2024

CLIENT ALERT

The Corporate Transparency Act: Coming to A Reporting Company Near You

AUGUST 20, 2024

RECOGNITIONS

Winston Lawyers Featured on the 2024 *Lawdragon* 500 Leading Global Litigators List

JULY 25, 2024

RECOGNITIONS

Winston Attorneys Recognized in the Inaugural Edition of the *Lawdragon* 500 Leading Global Cyber Lawyers

APRIL 29, 2024

SPONSORSHIP

Winston & Strawn Sponsors, Attorneys Speak at FIBA AML Conference 2024

MARCH 18, 2024

CLIENT ALERT

Corporate Transparency Act Declared Unconstitutional by Alabama Federal Court – What Does This Mean for Your Company?

MARCH 7, 2024

CLIENT ALERT

Be Advised: Investment Advisers Face Renewed Prospect of AML/CFT Compliance Obligations

MARCH 4, 2024

Capabilities

- Government Investigations, Enforcement & Compliance
- Commercial Litigation & Disputes
- Government Program Fraud, False Claims Act & Qui Tam Litigation
- Financial Services Litigation
- Tax
- Financial Services Transactions & Regulatory
- International Trade
- Compliance Programs
- Privacy & Data Security
- Tax Controversy & Criminal Tax
- Financial Services
- Technology, Media & Telecommunications
- Professional Services
- Health Care
- Cryptocurrencies, Digital Assets & Blockchain Technology
- Insurance
- Financial Crimes Compliance

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