

ANTI-MONEY LAUNDERING

Ballard Spahr represents a broad range of financial institutions and other businesses regarding Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) regulatory compliance, and defense relating to examinations and enforcement. Our attorneys help clients establish and refine AML policies and procedures.

We advise on “Know Your Customer” and customer identification policies and procedures, beneficial ownership requirements, Suspicious Activity Report filings, Currency Transaction Report filings, Travel Rule compliance, the adequacy of transaction monitoring processes, and other BSA/AML reporting and record keeping requirements. We also assist clients with regulatory exam preparation and response, due diligence for lending and acquisitions, and issues regarding AML compliance staffing and training.

If potential violations have occurred, we conduct internal investigations and assist in responding to administrative, civil or criminal investigations, government enforcement actions, and related civil litigation by private parties.

Many members of Ballard Spahr’s AML Team have government experience and also belong to the firm’s Banking and Financial Services Team; Blockchain Technology and Cryptocurrency Team; Cannabis Team; Consumer Finance Services Group; Export Control and Compliance Team; and White Collar Defense/Internal Investigations Group. Our attorneys leverage this cross-disciplinary experience to better serve our clients.

Ballard Spahr’s AML Team thought leadership includes *Money Laundering Watch*—a well-recognized blog with a broad and international readership. *Money Laundering Watch* provides detailed, thoughtful, and timely analysis of regulatory and enforcement developments relating to BSA/AML and money laundering.

OUR SERVICES INCLUDE:

- Compliance counseling
- Drafting and reviewing compliance policies and procedures, and developing risk assessments
- Federal and state licensing for money services businesses and money transmitters
- Assistance in regulatory examinations
- Responding to subpoenas or other government requests for information
- Internal investigations, including potential whistleblower actions
- Defense in civil and criminal enforcement proceedings
- Due diligence during M&A transactions
- Executive and employee training
- Defense in civil tort, negligence, and securities actions based in part on alleged lack of BSA/AML compliance

WE SERVE THE FOLLOWING INDUSTRIES:

- Banks
- Credit unions
- Loan or finance companies, including nonbank lenders partnering with banks
- Virtual currency exchanges and administrators
- Money transmitters, check cashers, and currency dealers and exchanges
- Prepaid account providers and sellers

- Gaming industry businesses
- Nonbank residential mortgage lenders and originators, and other real estate industry participants
- Brokers or dealers in securities, commodities, and mutual funds
- Insurance companies, including title insurance companies
- Dealers in jewels, precious metals, or stones
- Other businesses impacted by AML, money laundering, and sanctions-related laws

OUR EXPERIENCE INCLUDES THE FOLLOWING:

- Advised numerous financial institutions and other companies across a spectrum of industries on regulatory compliance with BSA/AML, counter-terrorism financing, and anti-corruption requirements. This work has included drafting and revising compliance policies and procedures, developing risk assessments, determining whether SAR filings were appropriate, AML due diligence during M&A transactions, determining whether to close or maintain customer accounts, and helping institutions respond to regulatory examinations.
- Assisted a major industry group in drafting a comment letter to FinCEN regarding proposed AML regulations.
- Conducted numerous corporate internal investigations focused on potential BSA/AML, money laundering, fraud, tax, and securities violations. These internal investigations have included allegations by third parties or insiders that a financial institution failed to maintain an effective BSA/AML compliance program and therefore failed to file required SARs and/or respond adequately to known suspicious transactions.
- Responded to numerous criminal, civil, and administrative government subpoenas, investigations, and examinations across various industries—including the banking industry.
- Advised numerous virtual currency businesses, and traditional businesses accepting crypto currency, regarding application of BSA and state money transmitter law requirements, as well as federal money laundering laws.
- Assisting a foreign bank regarding AML issues relating to the bank’s ability to maintain a “master account” with the Federal Reserve Bank.
- Successfully defended a major financial institution in complex civil lawsuits alleging that the financial institution violated its own BSA/AML procedures and contributed to misconduct perpetrated by former customers.
- Successfully defended against discovery motions seeking sensitive financial institution BSA/AML materials, including BSA/AML/anti-fraud policies and internal investigatory documents.
- Engaged as an expert witness on the application of BSA and U.S. banking law to activity involving digital assets.

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