

MEDIA MENTIONS

“Here’s What Advisors Should Know About Treasury’s Anti-Money Laundering Rule Proposal” - Schulte partner Melissa Goldstein quoted in *RIA Intel*

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The US Department of Treasury’s Financial Crimes Enforcement Network (FinCEN) recently proposed a rule aiming to increase regulations to prevent criminals, terrorists or other illicit actors from laundering money through financial advisors. Schulte Roth & Zabel partner and former FinCEN attorney Melissa Goldstein discussed the potential impact of the rule with *RIA Intel* reporter Holly Deaton for her article, “Here’s What Advisors Should Know About Treasury’s Anti-Money Laundering Rule Proposal.”

Melissa discussed the potential implications of the rule’s adoption on registered investment advisors and exempt reporting advisors, which would include additional requirements and increase the cost of compliance outside of routine operations. She added, “[a]dvisors will now be subject to potential civil enforcement penalties for failure to comply with these AML compliance obligations,” and “[a]dvisors will now be subject to potential civil enforcement penalties for failure to comply with these AML compliance obligations.”

The first versions of this rule were proposed in 2002 and 2003, then withdrawn and later re-proposed in 2015. Melissa noted that it is likely this proposal will become finalized because “FinCEN is under pressure from Congress to pass this rule, and in Treasury’s annual risk assessment, it

identified money laundering and terrorist financing risks posed by the private fund industry.”

[Read more here.](#)

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