

PEOPLE



**Melissa G.R.
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Partner

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Advises on anti-money laundering and sanctions regulatory compliance matters.

Melissa advises banks, broker-dealers, investment advisers, funds, insurance companies and money services businesses, including those involved in global e-commerce and virtual currency, on the anti-money laundering and sanctions regulations, rules and related issues governing their investment and business activities.

She has particular experience with issues arising out of the Bank Secrecy Act, as amended by the USA PATRIOT Act, the AML Act of 2020 and the Corporate Transparency Act.

Before joining Schulte, Melissa was an attorney-advisor with the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). At FinCEN, she assisted in the development of anti-money laundering regulations and guidance and served as counsel on

enforcement actions involving issues such as failure to implement and maintain an adequate anti-money laundering compliance program, failure to register as a money services business and failure to maintain confidentiality of suspicious activity reports.

In recognition of Melissa's significant accomplishments during her Treasury career, Melissa received the Secretary's Meritorious Service Award, which honors individuals whose achievements are substantial and significantly advance the Treasury Department's mission.

She is recognized as a "Rising Star" in *Washington DC Super Lawyers*.

Practices

BANK REGULATORY

BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS

FINANCIAL INSTITUTIONS

INVESTOR REPRESENTATION

LITIGATION

PAYMENTS

REGULATORY AND COMPLIANCE

Bar Admissions

New Jersey

New York

District of Columbia

Court Admissions

US District Court, District of New Jersey

Education

Fordham University School of Law, J.D.

- Associate Editor, *Fordham International Law Journal*

Cornell University, B.S.

- with honors

Publications

- “Sanctions Update: OFAC Re-Emphasizes Applicability of Sanctions to Non-US Persons,” *Schulte Alert*, April 4, 2024
- “FinCEN Once Again Proposes Anti-Money Laundering Program Requirements for Investment Advisers,” *Schulte Alert*, March 18, 2024
- “Corporate Transparency Act Update: Federal District Court Rules the Act Unconstitutional,” *Schulte Alert*, March 5, 2024
- “Here’s What Advisors Should Know About Treasury’s Anti-Money Laundering Rule Proposal,” *RIA Intel*, Feb. 20, 2024 (quoted)
- “Corporate Transparency Act Update: Beneficial Ownership Reporting Rule Now Effective and FinCEN is Accepting Reports,” *Schulte Alert*, Jan. 4, 2024
- “The Corporate Transparency Act: Final Rule on Access to Beneficial Ownership Information,” *Schulte Alert*, Jan. 2, 2024
- “Anti-Money Laundering Update: Treasury to Re-Propose Long Anticipated AML Program Rules Aimed at Hedge Funds, PE Funds and Certain Investment Advisers,” *Schulte Alert*, Dec. 22, 2023
- “The Corporate Transparency Act: FinCEN Extends Filing Deadline From 30 to 90 Days For Reporting Companies Created or Registered in 2024,” *Schulte Alert*, Dec. 1, 2023
- “CFPB Proposes Rule Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications,” *Schulte Alert*, Nov. 16, 2023
- “The Corporate Transparency Act: The Private Funds Guide to Compliance With the Beneficial Ownership Reporting Rule,” *Schulte Alert*, Nov. 2, 2023
- “The Corporate Transparency Act: Key Considerations for Compliance With the Beneficial Ownership Reporting Rule,” *Schulte Alert*, Nov. 2, 2023

- “California Passes Portions of the Model Money Transmission Modernization Act,” *Schulte Alert*, Oct. 12, 2023
- “Key Takeaways From Agencies’ Tri-Seal Compliance Note,” *Law360*, Aug. 25, 2023
- “Companies Get Say on Biden Executive Order Restricting China Tech Investments,” *Compliance Week*, Aug. 17, 2023 (quoted)
- “SEC Exam Staff Issues Alert Highlighting Deficiencies in Broker-Dealers’ AML Programs,” *Schulte Alert*, Aug. 25, 2023
- “Companies get say on Biden executive order restricting China tech investment,” *Compliance Week*, Aug. 17, 2023 (quoted)
- “Biden’s China Order Raises Tough Questions for Private Equity,” *The Wall Street Journal Pro Private Equity*, Aug. 11, 2023 (quoted)
- “Sanctions Update: OFAC Encourages Voluntary Self-Disclosure for Sanctions Violations,” *Schulte Alert*, Aug. 2, 2023
- “Fraudulent Covid Aid Drove Up U.S. House Prices, Report Says,” *The Wall Street Journal Risk & Compliance Journal*, June 22, 2023 (quoted)
- “What To Note In FinCEN, DOJ Action Against Crypto Exchange,” *Law360*, April 18, 2023
- “FinCEN Issues Proposed Access Rule and Proposed Forms to Further Implement the CTA,” *Schulte Alert*, Feb. 7, 2023
- “FinCEN Identifies Bitzlato as a ‘Primary Money Laundering Concern’ in First-Time Use of Section 9714(a) and DOJ Charges Its Founder with Owning an Unlicensed Money Transmitting Business,” *Schulte Alert*, Feb. 3, 2023
- “NYDFS Releases Guidance for BitLicensees and Limited Purpose Trust Companies on Asset Custody in the Wake of Cryptocurrency Insolvencies,” *Schulte Alert*, Jan. 31, 2023
- “Lender Popular Bank Fined Over Bad Covid Relief Loans,” *The Wall Street Journal Risk & Compliance Journal*, Jan. 24, 2023 (quoted)
- “NYDFS Announces \$100 Million Settlement with Coinbase for AntiMoney Laundering Compliance Deficiencies,” *Schulte*

Alert, Jan. 23, 2023

- “Substantial Penalty Against Major Bank Highlights Aggressive CFPB Enforcement,” *Schulte Alert*, Dec. 21, 2022
- “CFPB Proposes Rule to Establish Public Registry of Nonbanks with Consumer Financial Law Enforcement Orders,” *Schulte Alert*, Dec.19, 2022
- “NYDFS Continues Effort to Amend Cybersecurity Regulation (“Part 500”) and Publishes Revised Proposed Amendments,” *Schulte Alert*, Nov. 23, 2022
- “AML Recent Developments: What Practitioners Need to Know,” *The Review of Securities & Commodities Regulation*, Nov. 9, 2022
- “Financial Institutions Invited to Comment on CFPB’s Initial Sketch of New Consumer Data Rights Rule,” *Schulte Alert*, Nov. 3, 2022
- “FinCEN Issues Final Rule Requiring Reporting of Beneficial Ownership Information,” *Schulte Alert*, Oct. 20, 2022
- “CFPB Signals Cuts to Credit Card Late Fees,” *Schulte Alert*, June 29, 2022
- “Russian Sanctions Update: OFAC Issues Broad Restrictions on ‘New Investment’ in Russia,” *Schulte Alert*, June 10, 2022
- “CFPB Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022
- “CFPB Obtains \$10 Million Penalty Against Major Bank Using Expansive UDAAP Authority,” *Schulte Alert*, May 11, 2022
- “CFPB Invokes ‘Dormant’ Authority to Conduct Exams of Fintech Companies,” *Schulte Alert*, April 27, 2022
- “Russian Sanctions Update: FinCEN and NYDFS Issue Guidance,” *Schulte Alert*, April 25, 2022
- “FDIC Issues Letter on Crypto-Related Activities,” *Schulte Alert*, April 13, 2022

- “Sanctions Update: US Imposes Sweeping Sanctions Against Russia and Belarus,” *Schulte Alert*, Feb. 28, 2022
- “Sanctions Update: US Begins to Roll Out Sanctions Against Russia,” *Schulte Alert*, Feb. 23, 2022
- “FinCEN Commences Rulemaking Process to Implement AML Reporting Requirements for Real Estate Sector,” *Schulte Alert*, Feb. 11, 2022
- “Federal Reserve Releases Report on Central Bank Digital Currency,” *Schulte Alert*, Jan. 25, 2022
- “FinCEN Issues Notice of Proposed Rulemaking Regarding Beneficial Ownership Information Reporting Requirements Under the Corporate Transparency Act,” *Schulte Alert*, Jan. 14, 2022
- “CFPB Authorizes Debt Collectors to Use Social Media, Text and Email,” *Schulte Alert*, Dec. 20, 2021
- “CFPB Updates Electronic Fund Transfers FAQs,” *Schulte Alert*, Dec. 16, 2021
- “US Expands Sanctions Against Belarus, Barring New Sovereign Deb Transactions,” *Schulte Alert*, Dec. 10, 2021
- “Federal Agencies Issue Joint Statement on Approach to Crypto-Asset Regulation for Banking Organizations,” *Schulte Alert*, Dec. 1, 2021
- “OCC Outlines System for Banks to Engage in Certain Cryptocurrency Activities Subject to Supervisory Non-Objection,” *Schulte Alert*, Dec. 1, 2021
- “FATF Releases Anticipated Guidance for Virtual Assets and Virtual Asset Service Providers, Survey Results on Cross-Border Payments and Proposed Revisions to Beneficial Ownership Standard,” *Schulte Alert*, Nov. 30, 2021
- “President’s Working Group Issues Interagency Risk Assessment of Stablecoins,” *Schulte Alert*, Nov. 8, 2021
- “Treasury Issues Reports and Guidance to Assist Industry In Addressing Threats Posed by Certain Virtual Currency

Transactions and Ransomware Payments,” *Schulte Alert*, Oct. 28, 2021

- “FinCEN Issues First National AML/CFT Priorities and Defers Implementation of Priorities and No-Action Letter Process to Future Rulemakings,” *Schulte Alert*, July 12, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, July 2021
- “The SEC Continues to Target Cryptocurrencies and Other Digital Assets,” *Schulte Alert*, June 28, 2021
- “Federal Banking Regulators Update Guidance on Model Risk Management Practices for AML and Sanctions Compliance,” *Schulte Alert*, June 10, 2021
- “White House Revamps Chinese Securities Trading Ban,” *Schulte Alert*, June 8, 2021
- “FinCEN Commences Rulemaking Process for Implementation of Corporate Transparency Act Requiring Disclosure of Beneficial Ownership Information,” *Schulte Alert*, April 26, 2021; republished in the *Harvard Law School Forum on Corporate Governance*, May 11, 2021
- “Broker-Dealers and Mutual Funds: Increased Regulatory Focus on Suspicious Activity Monitoring and Reporting Requirements,” *Schulte Alert*, April 1, 2021
- “US Sanctions on Chinese Company Securities: Further Developments,” *Schulte Alert*, Jan. 19, 2021
- “Passage of Anti-Money Laundering Act of 2020 Includes Comprehensive BSA/AML Reform Measures,” *Schulte Alert*, Jan. 7, 2021
- “OFAC Provides Guidance on Trading Ban in Chinese Companies,” *Schulte Alert*, Dec. 31, 2020
- “FinCEN Releases Notice of Proposed Rulemaking and FAQs Concerning Convertible Virtual Currency and Legal Tender Digital Asset Transactions,” *Schulte Alert*, Dec. 23, 2020

- “SEC Staff Bulletin Highlights AML Risks Associated with Low-Priced Securities Trading in Omnibus Accounts,” *Schulte Alert*, Dec. 14, 2020
- “Treasury Issues Advisories Related to Ransomware Attacks,” *Schulte Alert*, Dec. 1, 2020
- “White House Bans Trading in 31 Chinese Companies,” *Schulte Alert*, Nov. 13, 2020
- “FinCEN and Banking Agencies Provide Clarification on PEP Screening Best Practices,” *Schulte Alert*, Oct. 5, 2020
- “AML Update: FinCEN Issues First-Ever Enforcement Guidelines and Federal Banking Agencies Update Enforcement Guidance,” *Schulte Alert*, Sept. 2, 2020; republished in *The Banking Law Journal*, February 2021
- “Sanctions Update: OFAC Regulations, Advisories and Enforcement Actions: November 2019 through July 2020,” *Schulte Alert*, August 7, 2020; republished in *The Hedge Fund Journal*, September 2020
- “Sanctions Update: US Sanctions Compliance During COVID-19,” *Schulte Alert*, April 24, 2020
- “US Government Continues to Penalize Unauthorized Disclosures of Suspicious Activity Reports,” *Schulte Alert*, Feb. 24, 2020
- “Mitigating OFAC Risks in Mergers and Acquisitions,” *Schulte Alert*, Feb. 3, 2020; republished in *Thomson Reuters Westlaw Journal Bankruptcy*, March 24, 2020
- “Sanctions Update: DOJ Revises Voluntary Self-Disclosure Policy for Export Control and Sanctions Violations,” *Schulte Alert*, Jan. 2, 2020
- “OFAC Expands Reporting Obligations and Highlights Importance of Cooperation,” *Schulte Alert*, Nov. 21, 2019; republished in *The Hedge Fund Journal*, February 2020
- “Federal Banking Regulators Issue Joint Statement on BSA/AML Compliance Program Examinations,” *Schulte Alert*, August 1, 2019, co-author

- “SEC Publishes First-Ever No-Action Letter for a Cryptocurrency Enterprise and a Framework for when a Cryptocurrency is a Security,” *Schulte Alert*, April 10, 2019, co-author
- “Federal Banking Regulators Issue Joint Statement Encouraging Innovation in BSA/AML Compliance,” *Schulte Alert*, Dec. 5, 2018, co-author
- “Arrest of FinCEN Employee for Unlawful Disclosure of SARs and SAR Information,” *Schulte Alert*, Oct. 19, 2018, co-author
- “FinCEN and Federal Banking Agencies Issue Statement on Pooling Resources for BSA Compliance,” *Schulte Alert*, Oct. 5, 2018, co-author
- “NYDFS Issues Guidance to Deter Fraud and Manipulation in Virtual Currency Markets,” *Schulte Alert*, Feb. 9, 2018, co-author
- “FinCEN Issues Assessment Against Virtual Currency Exchange – the First Enforcement Action Against a Foreign-Located Money Services Business,” *Schulte Alert*, July 27, 2017, co-author; republished in *Payments Journal*, Aug. 14, 2017
- “Cyber-SARS: Anti-Money Laundering and Cybersecurity Rules,” *The Hedge Fund Journal*, January 2017, co-author
- “FinCEN Advisory on Cybercrime Could Precede Monetary Penalties: Sources,” *ACAMS Moneylaundering.com*, November 2016 (quoted)
- “FinCEN Issues Suspicious Activity Report Guidance Concerning Cybersecurity,” *Schulte Alert*, Nov. 1, 2016, co-author
- “DOJ and OFAC Take Enforcement Action Against Canadian Payment Processor,” *Schulte Alert*, Sept. 23, 2016, co-author; republished in *Payments Journal*, Oct. 17, 2016
- “NYDFS Issues AML/Sanctions Programs and Annual Certification Requirements for Banks, Money Transmitters and Check Cashers,” *Schulte Alert*, July 6, 2016 (co-author); republished in *Westlaw Journal – Bank & Lender Liability*, Sept. 19, 2016
- “The Bangladesh Bank Hack and Compliance Programmes,” *E-Finance & Payments Law & Policy*, May 2016, co-author;

republished in *The Hedge Fund Journal*, June 2016

- “Highlights of FinCEN’s Long-Awaited Customer Due Diligence Final Rule,” *Schulte Alert*, May 11, 2016, co-author; republished in *The Hedge Fund Journal*, June 2016
- “CFPB Targets Online Payment Platform in First Enforcement Action on Cybersecurity,” *Schulte Alert*, March 9, 2016, co-author; republished in *Payments Journal*, April 12, 2016
- “OFAC and BIS Amend Cuba Sanctions Regulations,” *Schulte Alert*, Feb. 1, 2016, co-author
- “New AML Regulatory Initiative Targets Real Estate Industry,” *Schulte Alert*, Jan. 21, 2016, co-author; republished in *Westlaw Journal – White-Collar Crime*, March 2016
- “NYDFS Proposes New AML/Sanctions Programs and Annual Certification Requirements for Banks, Money Transmitters and Check Cashers,” *Schulte Alert*, Dec. 4, 2015, co-author
- “CFTC’s Position on Bitcoin – and What It Means,” *Law360*, Sept. 25, 2015, co-author
- “CFTC Determines That Bitcoin and Other Virtual Currencies Are Commodities,” *Schulte Alert*, Sept. 18, 2015, co-author
- “The New AML Rules: Implications for Private Fund Managers,” *Schulte Alert*, Sept. 8, 2015, co-author; republished in *The Hedge Fund Journal*, Sept. 24, 2015
- “Federal and State Regulators Target Compliance Officers – Part II,” *The Banking Law Journal*, September 2015, co-author
- “Federal and State Regulators Target Compliance Officers – Part I,” *The Banking Law Journal*, July/August 2015, co-author
- “PayPal Settlement Highlights OFAC Risks for Money Services Businesses,” *Schulte Alert*, March 27, 2015, co-author
- “Federal and State Regulators Target Compliance Officers,” *Schulte Alert*, Feb. 20, 2015, co-author
- “Virtual Currency Regulation: ‘BitLicense’ Re-Proposed by NYDFS,” *Schulte Alert*, Feb. 6, 2015, co-author

- “FinCEN’s Much Anticipated Proposed Rule on Customer Due Diligence Is Finally Here,” *Financial Fraud Law Report*, November/December 2014, co-author
- “CFPB Issues Proposed Rule to Provide Additional Federal Consumer Protections for Prepaid Products,” *Schulte Alert*, Nov. 18, 2014, co-author
- “CFPB Issues Larger Participants Rule for International Money Transfer Market,” *Schulte Alert*, Sept. 17, 2014, co-author
- “Virtual Currency Regulation: Analysis of New York’s Proposal,” *Westlaw Journal – Computer & Internet*, Sept. 11, 2014, co-author
- “Virtual Currency Regulation: Summary and Analysis of the New York State Department of Financial Services Proposal,” *Schulte Alert*, Aug. 15, 2014, co-author
- “FinCEN’s Much-Anticipated Proposed Rule on Customer Due Diligence Is Finally Here,” *Schulte Alert*, Aug. 8, 2014, co-author
- “FinCEN Issues Administrative Rulings Clarifying the Definition of Money Transmitter,” *Schulte Alert*, May 1, 2014, co-author

Speaking Engagements

- “Corporate Transparency Act’s Impact on Banking: Ensuring Compliance; Interplay With Know Your Client Due Diligence Rules,” Strafford Webinar, April 9, 2024
- “Compliance Hot Button Issues,” 33rd Annual Schulte Private Capital Forum, January 2024
- “Sanctions,” Schulte Private Capital Conversations, July 2023
- “Decentralized Finance (‘DeFi’): Money Transmission Issues and AML and Sanctions Risks,” Money Transmitter Regulators Association 2022 Annual Conference & Regulators’ School, September 2022
- “Blockchain & Digital Assets,” Schulte 31st Annual Private Investment Funds Seminar, January 2022
- “How MSBs and FinTechs are Changing the AML Industry,” Money Transmitter Regulators Association 2021 Annual Conference & Examiners’ School, September 2021
- “How the AMLA and other Recent Developments Affect the Landscape for Cryptocurrencies and Digital Assets Market Participants,” ACI 5th Annual Legal, Regulatory and Compliance Forum on FinTech & Emerging Payment Systems, May 2021
- “Recent SAR Developments and Current FinCEN Issues,” SIFMA’s AML & Financial Crimes Conference, February 2021
- “Suspicious Activity Reports: Reporting, Requirements and Current Issues,” Lorman Webinar, March 2021
- “AML and Sanctions,” Schulte 30th Annual Private Investment Funds Seminar, January 2021
- “ERISA Plan Investment in Cryptocurrency,” Strafford Webinar, April 2020
- “Critical Transaction Monitoring Issues and Approaches for Optimization and Cost Savings,” Institute of International Bankers

Seminar on Transaction Monitoring Systems, New York, February 2020

- “FAQ Sanctions” and “Regulatory Compliance 2020,” Schulte 29th Annual Private Investment Funds Seminar, New York, January 2020
- “Regulatory Compliance 2019,” Schulte 28th Annual Private Investment Funds Seminar, New York, January 2019
- ILL’s Chinese Delegation Seminar on Rights and Defenses of Suspects, New York, October 2018
- “Payment Processing – A Deep Dive,” Money Transmitter Regulators Association 2017 Annual Conference & Examiners’ School, Savannah, GA., September 2017
- Schulte Investing in Digital Assets and Blockchain Technology Webinar, August 2017
- “Concrete Risks – Corruption and Money Laundering in the Acquisition and Construction of Real Estate,” International Association of Young Lawyers Half Year Conference, Chicago, May 2016
- “Section 311 and Unintended Consequences,” FIBA 16th Annual AML Compliance Conference, Miami, March 2016
- “Are Cuban Cigars Still Contraband? U.S.-Cuban Import-Export Controls Update,” ALM US-Cuba Legal Summit, New York, December 2015
- “Prepaid Access,” Money Transmitter Regulators Association 2015 Annual Conference & Examiners’ School, Kansas City, Mo., October 2015
- “Bitcoin: A Primer,” ABA Bitcoin and Other Digital Currencies: Emerging Issues in Regulation and Enforcement, Washington, DC, June 2015
- “Clients in Distress – Bankruptcy and Sanctions,” FIA 37th Annual Law & Compliance Division Conference on the Regulation of Futures, Derivatives and OTC Products, Washington, D.C., June 2015

- “Regulatory Impact on Prepaid: What’s Hot & What’s Coming,” NACHA Payments 2015, New Orleans, April 2015
 - “The Latest FinCEN Initiatives: Virtual Currency Initiatives and Administrative Rulings, and a Check Back on the Prepaid Access Rule” and “Ensuring Compliance with the Increasingly Aggressive State Regulatory and Enforcement Framework Governing Emerging Payment Systems, Including Virtual Currencies: An In-Depth Examination of Issues Relating to Money Transmission, Payment Processing, Licensing, and Other Considerations,” ACI 8th National Forum on Emerging Payment Systems Conference, Washington, D.C., September 2014
 - “An Update on FinCEN Initiatives: Virtual Currency Guidance and the Latest with the Prepaid Access Rule,” ACI 7th National Forum on Balancing Innovation with Consumer Protections in Emerging Payment Systems, San Francisco, March 2014
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Distinctions

- US Department of the Treasury Secretary’s Meritorious Service Award
 - *Washington DC Super Lawyers* – Rising Star
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Prior Experience

- US Department of the Treasury, Financial Crimes Enforcement Network (FinCEN)
- US Department of Justice, US Attorney’s Office for the District of Columbia
- Morgan Stanley & Co. Incorporated, Legal & Compliance, Global Corporate Services