

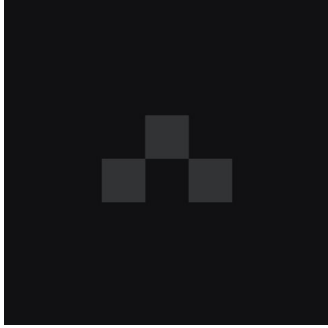
PUBLICATIONS

New Anti-Money Laundering Regulatory Initiative Targets Real Estate Industry

March 2016

On Jan. 13, 2016, the Financial Crimes Enforcement Network, a bureau of the U.S. Department of the Treasury responsible for anti-money laundering enforcement, announced a new initiative aimed at “real estate secrecy.” The announcement comes on the heels of recent public statements by FinCEN Director Jennifer Shasky Calvery highlighting regulators’ concerns about money laundering in the real estate market, including the use of shell companies by criminals to purchase luxury residential real estate. In this article, lawyers Jeffrey A. Lenobel, Gary Stein, Betty Santangelo, Julian M. Wise, Melissa G.R. Goldstein and former SRZ attorneys Jennifer M. Opheim, Lisa A. Prager and Seetha Ramachandran discuss the impact of FinCEN’s initiative, which takes the form of geographic targeting orders.

Related People



**Jeffrey
Lenobel**
Of Counsel
New York



**Julian
Wise**
Partner
New York



**Betty
Santangelo**
New York



**Melissa
Goldstein**
Partner
Washington, DC

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