

A graphic with a dark blue background featuring abstract, glowing lines in shades of purple, pink, and light blue. The lines are interconnected and form a network-like pattern. The text "Financial Crimes Compliance" is overlaid in the bottom left corner in a white, sans-serif font.

## Financial Crimes Compliance

Winston’s financial crimes compliance lawyers have been providing regulatory compliance counseling and enforcement services related to the Bank Secrecy Act (BSA), the Anti-Money Laundering Act of 2020 (AML), and countering the financing of terrorism (CFT) policy for decades. We also have experience with international AML matters, including in the EU and with respect to Financial Actions Task Force (FATF) recommendations.

In January 2021, the U.S. Congress enacted the AML Act of 2020, the most significant overhaul of the BSA and related anti-money laundering rules since the USA PATRIOT Act of 2001. For over 20 years, financial institutions—both supervised financial institutions and other covered entities—have been subject to robust rules and regulations governing the reporting, monitoring, and deterring of money laundering. Among other things, the AML Act of 2020 requires Treasury to establish public priorities for AML and CFT policy, broadens the Financial Crimes Enforcement Network’s (FinCEN’s) powers under the BSA, and adopts a new corporate-transparency reporting regime in the United States. Companies that do not abide by these laws and regulations could face significant enforcement actions, considerable monetary loss, untimely business disruptions, and increased reputational risk.

Winston’s financial crimes compliance lawyers routinely:

- Conduct AML/CFT compliance reviews
- Conduct AML/CFT risk assessments
- Prepare and conduct AML/CFT training programs
- Draft BSA compliance programs, customer identification programs (CIP), and AML/CFT policies and procedures
- Perform investor and counterparty due diligence in corporate and investment transactions
- Advise on regulatory requirements for money-services businesses, including money transmitters and the payment-processor exemption
- Advise clients on Corporate Transparency Act (CTA) compliance

- Advise clients on CIP requirements
- Counsel clients regarding know-your-customer (KYC) regulations, including customer due diligence (CDD) and enhanced due diligence (EDD) requirements
- Advise clients on suspicious-activity reporting (SAR) requirements
- Assist in responding to government subpoenas and investigations
- Conduct internal investigations
- Assist clients in ransomware-related issues
- Defend targets of government investigations and enforcement actions
- Assist clients in responding to independent audits, supervisory reports of examination, and formal/informal enforcement orders, including the development and implementation of effective corrective actions to remediate and address BSA/AML findings

Our financial crimes compliance lawyers bring considerable regulatory experience to the table. In addition to numerous former prosecutors and regulatory enforcers—including at the Office of Foreign Assets Control, (OFAC), Department of Justice (DOJ), and New York State Department of Financial Services (NYDFS)—our team includes lawyers who have held positions on the internal legal teams and as compliance officers at some of the nation’s largest financial institutions. Our lawyers have successfully assisted financial institutions in remediating their AML/CFT programs as directed by U.S. federal and state and EU regulators, including through consent agreements and other enforcement actions.

We represent U.S., non-U.S., and state-chartered banks; fintechs; mutual funds; investment advisers; broker-dealers; trust companies; insurers; money-services businesses; payment processors; casinos, private equity funds; and multinational companies in a range of regulatory compliance and enforcement matters. Moreover, as AML/CFT policies and procedures are becoming increasingly important across all industries, we have provided AML/CFT and financial crime compliance-related guidance for nonfinancial institution/nonregulated entities and industries.

## OUR GLOBAL COVERAGE

We have the geographic breadth of resources to meet clients’ legal needs around the world. In addition to our U.S. practitioners, our firm has partners resident in London, Paris, São Paulo, Shanghai, and Hong Kong. We work with our international partners, particularly in the EU, to address foreign AML/CFT regulations and ensure AML/CFT compliance.

## Key Contacts

[Carl Fornaris](#)

[Cari Stinebower](#)

[Richard Weber](#)

## Areas of Focus

## AML/CFT & Other Financial Regulatory Compliance Programs

Under the BSA, financial institutions and other covered entities must have an appropriate risk-based AML compliance program built on five essential pillars: (1) a designated compliance officer; (2) written risk-based internal policies, procedures, and controls; (3) ongoing training; (4) independent review/examination; and (5) CDD and beneficial-owner identification for legal entities. This AML program requirement has trickled down from financial institutions to their own customers in recent years, given the significant risks and penalties for failures under the BSA.

At Winston, we have a team of lawyers who work together to provide AML/CFT compliance program guidance at all stages, from the risk-assessment stage to the policies-and-procedures stage and through to the implementation stage. In addition to implementing and modifying AML/CFT compliance programs at large, we have created and evaluated subordinate or supporting AML policies and procedures related to:

- CIP
- KYC/CDD
- EDD
- SAR
- Currency transaction reporting (CTR)
- OFAC
- Anti-bribery and corruption (ABC)

We take a client-centric approach to AML/CFT compliance and believe understanding the client's unique business, objectives, and operations is an essential component of building, revising, and maintaining an effective AML program. We also take a collaborative approach internally to meet the client's compliance needs. For example, our financial crimes compliance attorneys often work closely with our attorneys in related regulatory arenas such as ABC, export controls, imports/customs, anti-boycott, consumer protection, and data privacy.

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## AML/CFT Investigations & Defense

Money laundering is a federal crime for all persons—not just covered entities. Moreover, those entities that do have AML program requirements can be criminally liable for program failures and responsible persons can be sentenced to imprisonment. Outside criminal penalties, BSA failures can result in hefty civil monetary penalties (often ranging in amounts up to several hundred million dollars) and may result in reputational, operational, practical, and compliance impact and costs. In this high-stakes industry, clients are often faced with complex and robust requirements from several federal and state regulatory bodies and examiners, who may in turn have their own rules and requirements.

Our financial crimes compliance attorneys frequently assist clients with respect to state and federal enforcement matters and related investigations. We provide a full suite of services depending on the client's specific need. For example, we have conducted internal investigations for corporate clients where the clients self-identified AML-related issues. We also have successfully defended financial institution clients in connection with large criminal money-laundering investigations and in responding to DOJ grand jury subpoenas.

Our attorneys have represented clients on AML matters before several U.S. law enforcement agencies and federal regulatory bodies—including the DOJ, FinCEN, SEC, CFTC, FINRA, National Futures Association (NFA), FDIC, Office of the Comptroller of the Currency (OCC), Federal Reserve, and IRS—and state regulatory agencies—including the NYDFS, the Texas Department of Banking, the Florida Office of Financial Regulation (FOFR), and the California Department of Financial Protection and Innovation. Likewise, we have successfully assisted clients in remediating programs under formal and informal enforcement actions, including consent orders and deferred-prosecution agreements.

## Financial Services Industry Group

For more than a century, we have been a trusted advisor and advocate to financial services clients around the world, advising them in some of their highest-stakes and most sensitive matters. Our multidisciplinary Financial Services Industry Group represents leading banks and financial services companies in a range of complex corporate and transactional matters; litigation and disputes; and regulatory, compliance, and enforcement matters.

[Learn More](#)

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## Financial Services Corporate & Transactions

Our financial services corporate and transactional lawyers are grounded in the issues that financial institutions face worldwide and offer extensive experience assisting financial services firms with their corporate and transactional needs. From the formation of a new subsidiary or joint venture to the completion of a significant merger or acquisition, we are capable of handling transactions exceptionally and efficiently.

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## Financial Services Litigation

Our financial services litigators have a distinguished reputation for handling complex litigation involving consumer claims against financial institutions and for representing clients in government and internal investigations. We have defended financial services clients against claims brought under myriad consumer-protection statutes governing consumer transactions. We leverage our reputation as a trial lawyers' firm to help clients overcome bet-the-company litigation, resolve day-to-day business matters, and prepare for future threats.

[Learn More](#)

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## Financial Services Regulatory, Compliance & Enforcement

We have a broad and established regulatory, compliance, and enforcement practice. We advise a wide range of financial services clients on federal and state supervisory examinations and in developing and implementing corrective action and remediation responses for numerous agencies, including, the Office of the Comptroller of the Currency (OCC), Consumer Financial Protection Bureau (CFPB), Federal Reserve Board (FRB), Federal Deposit Insurance Corporation (FDIC), Financial Crimes Enforcement Network (FinCEN), Treasury/ Office of Foreign Assets Control (OFAC), New York State Department of Financial Services (NYDFS), New Jersey Department of Banking and Insurance (NJDOBI), and Florida Office of Financial Regulation (FOFR).

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## Related Capabilities

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Compliance Programs

Corporate Governance

Financial Services Litigation

Financial Services Transactions & Regulatory

Government Investigations, Enforcement & Compliance

International Trade

Litigation/Trials

Cryptocurrencies, Digital Assets & Blockchain Technology

European Disputes, Regulatory & Compliance

Latin America & Caribbean

## Related Insights & News

### **SPONSORSHIP**

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

MARCH 18, 2024

### **SEMINAR/CLE**

California Financial Crimes Share Forum

FEBRUARY 13, 2024