

## Anti-Money Laundering/OFAC/FCPA Practice

Few areas of compliance have seen the sustained level of activity that has come to characterize the government's efforts to prevent money laundering and terrorist financing since September 11, 2001, and the subsequent enactment of the USA PATRIOT Act. Financial institutions are understandably concerned about possible criminal and civil penalties, as well as reputational harm, resulting from their failure to detect such activity. For more than a decade, lawyers at Schulte Roth & Zabel have provided critical guidance and support to all types of financial institutions and individuals regarding their obligations to comply with these anti-money laundering (AML) regulations.

SRZ's AML team is comprised of a diverse group of attorneys with litigation, regulatory, criminal law and transactional experience. And because SRZ's focus has long been on the financial services industry, the AML group has extensive experience advising banks, broker-dealers, futures commission merchants, mutual funds,

investment advisers, private investment funds and money services businesses, among others, with respect to their obligations under the Bank Secrecy Act (BSA) statutes and regulations, including the USA PATRIOT Act, the criminal AML statutes, the programs administered by the Office of Foreign Assets Control (OFAC) and the requirements of the Foreign Corrupt Practices Act (FCPA).

In addition to acting in an advisory capacity, our AML team, which includes a number of former federal prosecutors and SEC lawyers, has represented numerous clients in connection with grand jury investigations, administrative and enforcement actions involving securities and bank regulatory agencies, and regulatory exams in connection with alleged BSA violations and money laundering issues, both domestic and international.

SRZ's reputation is well-known among industry associations and regulators, many of whom turn to us as a resource.

### **We provide the following services to financial institutions, investment advisers, funds, other entities and individuals, among others:**

- Assist in establishing a comprehensive AML/OFAC/FCPA program
- Evaluate and redesign existing AML/OFAC/FCPA programs
- Represent financial institutions that are the subject of BSA audits
- Advise on how to respond to regulatory authority requests
- Advise investment managers and funds on current AML best practices
- Monitor and analyze whether AML compliance procedures, including programs, monitoring systems and training, comply with current rules and regulatory guidance
- Represent firms in investigations by, and negotiations with, the U.S. Department of Justice, Financial Crimes Enforcement Network (FinCEN), federal banking and securities regulators, and SROs
- Advise on ongoing BSA/AML compliance issues
- Assist in AML/OFAC/FCPA due diligence on acquisition targets and investors
- Represent clients in obtaining interpretive guidance from the U.S. Department of the Treasury, OFAC and other regulators
- Assist in obtaining OFAC licenses
- Assist in meeting Suspicious Activity Report (SAR) filing obligations, including determining whether certain activity must be reported to the government under the SAR rules
- Assist with other BSA reporting obligations, such as Currency Transaction Reports (CTRs), Reports of International Transportation of Currency or Monetary Instruments (CMIRs) and Foreign Bank and Financial Accounts Reports (FBARs)
- Determine whether particular conduct may violate criminal money laundering/OFAC/FCPA provisions
- Assess a firm's Customer Identification Program (CIP) obligations with respect to particular customers, products and services
- Review language in offering memoranda, subscription agreements and placement agent agreements for compliance with AML/OFAC/FCPA laws and regulations
- Conduct internal investigations of AML/OFAC/FCPA issues with respect to the conduct of the entity, the employees or agents, and other business partners
- Represent the individual and collective views of our clients when presenting industry perspectives before the U.S. Department of the Treasury, FinCEN, the SEC, OFAC, SROs and other regulators charged with developing and enforcing the AML laws
- Act as independent consultants in connection with regulatory settlements
- Advise with respect to disclosure of SARs in litigation and other proceedings
- Coordinate with counsel in other jurisdictions with respect to a firm's AML obligations



**Betty Santangelo**  
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Betty Santangelo concentrates her practice in the areas of white collar criminal defense and securities enforcement, and is nationally recognized in the area of corporate compliance, including AML, OFAC and FCPA. She is a former Assistant U.S. Attorney for the Southern District of New York, where her focus was securities and commodities fraud prosecutions. Betty currently represents financial institutions and individuals before U.S. Attorneys' offices, state attorneys general and regulatory agencies, including the SEC, the CFTC and FINRA; advises financial institutions on their AML/OFAC/FCPA procedures; and conducts internal investigations. She has served as an independent consultant in SEC enforcement matters. Prior to joining SRZ, she served as First Vice President and Assistant General Counsel for Merrill Lynch, where she represented the firm and its employees in regulatory litigation and criminal matters and oversaw the firm's AML procedures. Among her many professional activities, Betty has represented the securities and futures industry on the Bank Secrecy Act Advisory Group of the U.S. Department of the Treasury. She received a Director's Medal for Exceptional Service from the Financial Crimes Enforcement Network of the U.S. Treasury Department and was selected as a Burton Award winner for an article she wrote on FCPA enforcement actions.



**Gary Stein | Partner**  
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Gary Stein concentrates his practice on white collar criminal defense and securities regulatory matters, complex commercial litigation, internal investigations, AML issues, civil and criminal forfeiture proceedings and appellate litigation. Gary is a former Assistant U.S. Attorney for the Southern District of New York, where he was Chief Appellate Attorney. As a federal prosecutor, he investigated, prosecuted, tried and represented the government on appeal in numerous white collar cases involving money laundering, fraudulent investment schemes, bank fraud, insider trading, art theft, illegal kickbacks, terrorist financing and other financial crimes. As a private practitioner, he has represented public companies, financial institutions, hedge funds, other entities and individuals as subjects, victims and witnesses in federal and state criminal investigations and regulatory investigations by the SEC, SROs and state attorneys general. He has conducted internal investigations into potential financial statement fraud, violations of the FCPA and money laundering. He has also advised companies on compliance with the FCPA and AML and OFAC regulations.



**Marc E. Elovitz | Partner**  
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Marc Elovitz heads the firm's regulatory compliance work in the private investment funds area. Marc's clients are, for the most part, private investment funds and broker-dealers whom he advises on regulatory and compliance matters associated with investment advisory services, as well as on trading and AML issues. Marc regularly represents clients in connection with investigations and enforcement actions involving the SEC and FINRA. He has written extensively on securities regulation and regularly speaks on regulatory compliance and enforcement issues.



**Peter H. White | Partner**  
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Pete White represents corporations and executives in criminal and related civil and administrative proceedings, including grand jury investigations, internal investigations, SEC enforcement proceedings, False Claims Act and qui tam suits, and shareholder class actions. A former Assistant U.S. Attorney for the Eastern District of Virginia and the District of Columbia, Pete has served as lead counsel in over 80 jury trials (and many more bench trials). Recent engagements have involved allegations of FCPA violations, bribery and gratuities, bid rigging, violations of international trade restrictions, government program fraud, accounting and securities fraud, false claims and statements, public corruption, tax evasion and insider trading.



**Donald J. Mosher | Partner**  
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Donald Mosher, head of the Bank Regulatory Group, focuses his practice on the regulation of banks, thrifts and licensed financial services providers, and specifically the regulation, acquisition and sale of payments companies and money transmitters, and the laws and practices applicable to mobile, digital, virtual, electronic, paper- and card-based payment products and systems. Don has represented leading banks, payment companies, money transmitters and private equity firms in transactional and regulatory matters associated with payments, prepaid cards and money transmission. In recognition of Don's role as regulatory counsel for First Data Corp. in connection with its \$29-billion sale to Kohlberg Kravis Roberts & Co. (KKR), *International Financial Law Review* awarded Schulte Roth & Zabel its prestigious Americas Private Equity Deal of the Year Award.



**Seetha Ramachandran | Partner**  
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Seetha Ramachandran focuses her practice on anti-money laundering and OFAC compliance, regulatory investigations and enforcement actions, white-collar criminal defense, and criminal and civil forfeiture matters. She has represented companies and individuals in criminal and regulatory investigations by the DOJ, New York Attorney General, CFTC and SEC, as well as conducted internal investigations. She has also advised a range of companies, including hedge funds, private equity funds, banks, broker-dealers and money services businesses on AML and OFAC compliance, as well as other regulatory issues. As a federal prosecutor for nearly a decade, Seetha spearheaded and oversaw DOJ's first major AML prosecutions, including those of HSBC, MoneyGram, Standard Chartered Bank and ING. Much of her work developing and charging criminal cases under the Bank Secrecy Act (BSA) formed the model for AML enforcement that regulators and prosecutors apply today, making her uniquely well-positioned to advise clients in this area. She also has deep experience negotiating the penalty phase of AML and forfeiture matters large and small, ranging from those involving global financial institutions to individual defendants.



**Joseph P. Vitale | Partner**  
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Joseph Vitale represents domestic and international financial institutions and their investors with respect to U.S. regulatory compliance, including AML compliance; responses to formal and informal regulatory actions; litigations and claims; financial transactions; mergers, acquisitions and reorganizations; chartering; and legislative and regulatory developments. He also advises entities, including private investment funds, seeking to acquire banks or other licensed financial or money service providers.



**Melissa G.R. Goldstein | Special Counsel**  
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Melissa Goldstein advises banks and other financial institutions on the regulations, rules and related issues governing their investment and banking activities. She has particular expertise with issues arising out of the USA PATRIOT Act and Bank Secrecy Act. Prior to joining SRZ, Melissa was an attorney-advisor with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), where she received the Secretary's Meritorious Service Award in recognition of her significant accomplishments during her Treasury career.



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Kara Kuchar concentrates her practice on bank regulation, payment systems, money transmission, financial services law, regulatory compliance related to mergers and acquisitions, and general regulatory compliance. She represents and advises industry leaders in the development and implementation of emerging payment products, including stored value cards and devices and Internet- and mobile-based payment products and services.



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Jennifer Opheim has a diverse practice focusing on complex commercial litigation, bankruptcy-related litigation, and regulatory investigations and counseling. Jennifer has represented clients in state and federal courts and before regulatory bodies including the SEC, CFTC and FERC, and she regularly counsels clients on anti-money laundering and anti-corruption and sanctions rules and regulations.



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Jessica Sklute advises financial institutions and other clients in matters related to bank regulation and payments law, with particular emphasis on traditional, card-based, Internet-based and emerging payment systems and solutions; money transmission; information privacy and data security; card services; strategic alliances and relationships; regulatory compliance related to mergers and acquisitions; and general regulatory compliance.



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Nicole Geoglis advises private investment funds and financial institutions in litigation, bank regulatory and financial services matters involving securities, trading compliance, anti-money laundering, and Bank Secrecy Act compliance and OFAC sanctions programs. She also handles internal investigations, regulatory examinations and investigations conducted by regulators such as the SEC, FINRA and the Office of the Comptroller of the Currency.