

“It doesn’t read like a textbook. It reads like Kevin is bantering with colleagues on the fascinating aspects of financial crime compliance as if we were in the squad room, preparing to take down an international money laundering ring”

William Callahan, Special Agent in Charge (Ret.), Drug Enforcement Administration

Anti–Money Laundering in a Nutshell

Awareness and Compliance
for Financial Personnel
and Business Managers

Second Edition

Kevin Sullivan

Apress®

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Kevin Sullivan
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ISBN-13 (pbk): 979-8-8688-0065-8 ISBN-13 (electronic): 979-8-8688-0066-5
<https://doi.org/10.1007/979-8-8688-0065-5>

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Cover designed by eStudioCalamar

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To

*NYSP Investigator Tom Moran — one of my mentors,
and friend, who fearlessly worked on the bucket
brigade at the World Trade Center after 9/11 and
subsequently passed away.*

*NYSP Troopers Noel Sanchez and Christopher
Elg — both shot in the line of duty.*

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About the Author



Kevin Sullivan is the President of The AML Training Academy and Advisory LLC, which provides AML, BSA, and compliance training; AML consulting; and AML independent reviews. He was the New York State Police Money Laundering Investigations Coordinator at the Immigration and Customs Enforcement (ICE) El Dorado Federal Task Force (NY/NJ HIFCA) in Manhattan. Sullivan's responsibilities included case reverse-engineering, SAR review and analysis, and special projects developing intelligence on emerging money-laundering threats, trends, and patterns. He was first exposed to money laundering while a New York State Police Investigator on an undercover narcotics detail. He was subsequently detailed to a money laundering and financial crimes unit of the FBI White Collar Crimes Task Force. Sullivan was a lead instructor for ICE's Operation Cornerstone, which assisted financial institutions with their AML and BSA compliance programs and provided a liaison between private financial institutions and law enforcement. Sullivan holds a master's degree in economic crime management. He is a Certified Anti-Money Laundering Specialist, a founding member and past president of the NY Chapter of the Association of Certified Anti-Money Laundering Specialists (ACAMS), former Chairman of the ACAMS Education Task Force, and a member of the Association of Certified Fraud Examiners. He's also an ACAMS instructor and course developer, a frequent speaker on AML at seminars, conferences, and webinars, an expert commentator on money laundering in national magazines and television, and host of the AML podcast, *C Notes*.

Acknowledgments

To the entire staff at Apress, who originally were looking to do a mountaineering book on substantial climbs but dialed a wrong number and got me. I thought they said *financial crimes*, and here we are.

To the mountain climber stuck on the side of Everest reading a book on money laundering and wondering how the heck this helps him.

Seriously, though, the folks at Apress have been great, and I thank you all.

Introduction

Ever since the first edition of this book came out, I have been truly amazed at the incredible response. I've taught numerous classes where several of the students had already read the book and were quite kind on their assessments. I've also received lots of communication online from both newbies in the industry and from experienced pros. Colleges have even been using this book as part of their curriculum. I think the most common compliment has been about the ease of reading this. I tried to write this like I talk (ok, so minus all the colorful language) and not in some legal mumbo jumbo that few understand. It appears that I have succeeded. Now, my next mission is to turn this into a musical. Hey, they turned a story about Alexander Hamilton into a musical, why not this stuff? *AML: The Musical.* Somebody get my guitar!

I would like to consider this book as a money laundering ride-along. Taking you from conceptual to reality and back again. Many readers of this book may be involved with a financial institution as part of an anti-money laundering (AML) program or government agency investigating money laundering. As far as financial institution's AML programs are concerned, I have found that many of these programs do a great job covering the basics; however, sometimes they lack in the area of truly explaining why the employee does the specific job assigned. Sure, AML employees have learned to click this box and select that radio button—a sort of “if this, then that” programming for AML personnel. I have often enjoyed seeing that “light bulb” moment when I have explained to AML employees the reasons why they click this button and select that box. It helps to know a little about the nomenclature of money laundering, what happened before a financial institution became involved, and how it came to be that they

INTRODUCTION

have this incident report or alert currently sitting in front of them. You should have at least a rudimentary understanding of what the bad guys did, how they did it, and why they did it that way. You should be clear on how that particular activity gave rise to an alert coming across the desk of an AML employee in some small credit union in Smallville, USA, or a big-boy bank in Manhattan. Further, understanding what happens after a financial institution completes its mission and information is handed off will make your notation of that information substantially more thorough and complete.

The other side of that coin stands law enforcement agencies and personnel who understand wire taps, subpoenas, and pick-ups yet may have little experience in how a financial institution operates. Knowing the ins and outs of the Bank Secrecy Act and how AML programs are applied could be a huge asset to law enforcement. It is a major asset for law enforcement to be familiar with the methods of filtering, documentation, and record keeping at a financial institution.

That leads into another important factor: the dynamics between the three major players on Team Good Guy. The players are the financial institutions, the regulators, and law enforcement. They each have various responsibilities and perspectives. At times, they have been at odds with each other. However, from my perspective, the dynamics have gotten much better over the last few years with the introduction of the FFIEC manual, FinCEN's new reporting forms, and more public-private communication across the board between the financial institutions, regulators, and law enforcement. If 9/11 is the day that changed everything, then we have come a long way in a relatively short period of time to bring all these various money-laundering fighters together and zero in on the best way to fight the battle.

With this book I hope to deliver to you some insight into various money laundering methods and an awareness of the AML process. You are now part of a money laundering ride-along. I include real stories where I can and offer my opinion based on my education and experience.

CHAPTER 1

What Is Money Laundering?

The Basics You Need to Know

The term *money laundering* was coined in the famous 1920s gangster era of American history. Between gambling, prostitution, and sales of prohibition alcohol, there was a lot of cash that required laundering. In other words, a method or methods had to be developed so that the government did not become suspicious about the true nature of a gangster's funds. The major headache that gangsters faced was that the money they "earned" was in the form of cash currency—and often in small-denomination bills or coins. If the funds were put into the bank, then questions would be asked by the bank and ultimately the government. Further, storing large amounts of money in low-value coins is a physical and logistic nightmare. So, the gangsters eventually created businesses, one of which involved slot machines and another of which was laundromats. The coins could be used to "gamble" and to "wash clothes." Of course, the number of coins actually used far exceeded the true amount gambled or used at the laundromat which made it appear that more gambling or more clothes were washed than actually were. And so,

CHAPTER 1 WHAT IS MONEY LAUNDERING?

it is said, the term *money laundering* was born. These laundromats have been erroneously attributed to Al Capone; however, the first coin-operated laundromat was not developed until the late 1930s, long after Capone was already serving his prison time.

While the term *money laundering* has been around since the early 20th century, the ideas and economics of money laundering have been around for thousands of years. Four thousand years ago, in China and other Asian countries, ruling parties took advantage of merchants to get more funds. In turn, the merchants became skilled at moving money around without it being identified and seized.

Turning “Bad” Money into “Legitimate” Money

Money laundering is the practice of integrating the proceeds of crime into the legitimate mainstream of the financial community by concealing its origin. (Various countries may have additional stipulations in order to prosecute lawbreakers.) In other, more simplistic terms, money laundering is making dirty money appear to be legitimate. That’s why it’s called laundering, as in cleaning. Money laundering may appear to many people like a sophisticated international game of intrigue and mystery—a chess match between good and bad and to the victor goes the spoils. However, make no mistake about it; there are some evil people behind the act of money laundering. Quite often there is a fatal outcome to those engaged in or surrounded by money laundering (think drug cartels and terrorist organizations that have a lot of money to launder).

Definition Money laundering is the practice of integrating the proceeds of criminal enterprises into the legitimate mainstream of the financial community.

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So, it's all about making bad money appear legitimate. That is a simple and wonderful definition; however, I can hear you now: "So what?" "Big deal!" "Why should I care?" And, the always intuitive, "WTF?" I plan to respond to all those questions, but let's start with a basic question: Why does a bad guy have to launder his money in the first place?

Bad guys need to launder for several reasons:

- The legitimate financial system is perhaps the safest place for the bad guy to keep his fortune. Believe it or not, if Bad Guy "A" kept his loot under a mattress, then guaranteed, Bad Guy "B" would rip him off. Honor among thieves? No such thing.
- The bad guy needs to move the money around the globe quickly. That is exactly what banks and money service businesses are set up to do (legitimately).
- The bad guy, with his newfound fortune that is as a result of whatever dastardly deeds he has committed, finds himself in a position where he can't go spending his money haphazardly. Doing so would bring suspicion upon him by neighbors, businesses, gatekeepers, financial institutions, and government agents. Those people would question, "How did this guy make so much money?" "How does this guy afford his lifestyle?" Once the government begins to dig under the rocks, they would find no means of income for Mr. Bad Guy. Then the government would seriously examine Mr. Bad Guy's credentials and ability to have made all that money.

For all of you anti-money laundering (AML) purists out there, I can add one more element to the definition of money laundering that is usually left out. The Palermo Convention defines money laundering as follows:

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The conversion or transfer of property, knowing it is derived from a criminal offense, for the purpose of concealing or disguising its illicit origin or of assisting any person who is involved in the commission of the crime to evade the legal consequences of his actions.¹

Note The Palermo Convention is a resolution adopted by the United Nations Convention against Transnational Organized Crime that was held in Palermo, Italy, in 2000.

Note the key word in that quote: *knowing*. In other words, some players, such as smurfs,² mules, reshippers,³ or some other low-level wanna-be bad guys, may not actually be considered money launderers. For example, someone might be given the job to pick up a gray Chevy in parking area G, spot 177, at Terminal 5 at JFK Airport in New York. He is told to drive the car to the Paramus Park Mall in New Jersey, park in the back of lot 7, and wait for a blue Dodge minivan. When the minivan arrives, they park next to each other, and a couple of suitcases are switched from one car to another. The driver of the minivan has orders to drive to another location and follow further instructions. So, what is going on here? It could be a lot of different things with various endings. However, the main concept here is that none of these drivers “knows” what is going on or what their load is. They are just collecting a few dollars for obeying instructions and driving a car from here to there without any idea of what’s in the

¹www.unodc.org/pdf/crime/a_res_55/res5525e.pdf

²*Smurf*: The people who are used by money launderers to make transactions (usually deposits) below the reporting threshold of \$10,000.

³*Reshipper*: An intermediary who receives items and forwards them to another destination.

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vehicle or suitcase. Now, if the load is illegally obtained money, did they know? Can they therefore be charged with money laundering? Depending upon the circumstances and any outstanding evidence, probably not.

Interestingly, *mules*—people whose job it is to simply transport illegal goods, whether money, guns, or drugs—have been used for thousands of years. One of the first usages of encrypted messages dates back thousands of years to the ancient Roman Empire. When a coded message needed to be sent (keeping in mind that sending a message hundreds of miles might take several weeks), the head of a messenger (a mule) would be shaved. The message would be tattooed onto his head and his hair allowed to grow back, and then he was sent on his way. If he were to be stopped by the enemy, he appeared to carry no messages. Upon his arrival at his destination, his head would be shaved, and the message would be delivered. So, this concept has been going on for a long time. That is what I call a time-tested procedure!

Professional money launderers are smart to use mules so they can limit the amount of information that any one person in their employ has knowledge of. In AML, and in particular in fraud, we talk a lot about the separation of duties. Well, in any self-respecting drug-dealing operation, the money and the drugs never meet, nor do the mules have any clue what anyone else is doing. This limits the damage when law enforcement crashes their party.

Money Laundering All Around Us

Before we get any deeper into the subject of money laundering, I'd like to take a moment to provide you with a basic understanding of just how prevalent money laundering is. I'm sure you have some familiarity with various types of fraud such as advance-fee scams (think of the email you get from that Prince in Nigeria), to work-from-home scams, to Ponzi (pyramid) schemes (Bernie Madoff, among others). These are visual and

CHAPTER 1 WHAT IS MONEY LAUNDERING?

easily comprehended by the masses. We all either have been victimized or know someone who has been victimized by some type of fraudulent scheme. However, money laundering is quite the opposite. By its very nature it is covert and stealthy. For this reason, most of us never see money laundering nor realize that we are all victims of the money-laundering process. The masses don't see the laundering process like they do a fraud scheme. It's easy to hate fraudsters who are ripping off the elderly with various scams. However, rarely do you hear the cry of "string 'em up" with reference to your friendly neighborhood money launderer.

\$2 TRILLION: THE SCOPE OF MONEY LAUNDERING

Just how big an issue is money laundering? Well, it is estimated to be about a \$2 trillion a year industry. Just to help you conceptualize how much that is, let's look at it this way. A single \$1 bill (US) is approximately .0004 of an inch. One million single dollar bills would be approximately 2/3 of a mile high, or about the size of two Empire State Buildings stacked on top of each other. The height of one trillion dollar bills would be approximately 134,000 miles high. That is a little more than halfway to the moon. So, \$2 trillion would take us right up to the Sea of Tranquility. One small step for man, huh?

Here's another reference. According to the World Bank, in 2021 the annual estimated gross domestic product (nominal GDP) of the country of Canada was just under 2 trillion USD. (<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2021&start=2021&view=map&year=2021>)

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Glossary

account A business relationship between a financial institution and its customer.

alternative remittance systems Also called parallel or underground banking systems. They are unregulated, uninsured, and unmonitored systems that often do not maintain any documentation. Usually, they involve fund transfers. These are typically ethnic based and go by different names according to the country/culture. In Pakistan it is referred to as a hawala; in India, a hundi; and in China, fei ch'ien.

AML Anti-money laundering.

appropriate authorities Sometimes referred to as competent authorities. This is a term for regulators, accrediting institutions, certain law enforcement agencies, and officials and prosecutorial agencies.

audit Reviewing policies and procedures, transactions, and account information and attempting to determine the accuracy of compliance according to the standards provided.

Basel committee Created by the governors of the central banks in 1974 in Basel, Switzerland. These committees develop supervisory standards and provide guidance to the central banks.

batch transfer When several wire transfers are sent to the same financial institution from one financial institution. These batch transfers may or may not be designated for the same person/entity.

bearer shares Negotiable instruments granting ownership to the person who possesses the particular bearer share certificate.

beneficial owner Also called ultimate beneficial owner. This is a person (not a corporation) who ultimately controls an account or the person on whose behalf a transaction is being conducted.

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beneficiary financial institution The financial institution that receives a wire transfer.

BSA Bank Secrecy Act. This is the basis of AML programs. First created in 1970, it requires banks to maintain records in the form of completed currency transaction reports and suspicious activity reports.

casa de cambio Spanish for currency exchange. This is a money services business.

CDD Customer due diligence. This is the process of identifying the customer on the basis of documents, data, or information obtained from a reliable and independent source and understanding the purpose of the account.

CFT Counteracting the financing of terror.

CIP Customer identification program. All financial institutions must gather and maintain records of their customers' names, dates of birth, addresses, and identification numbers (such as Social Security numbers [SSNs]).

commingling of funds This money laundering tactic is broadly defined as the mixing of illicit funds with legally obtained funds.

concentration accounts Also called clearing or omnibus accounts. These are used by a bank for bank-to-bank or administrative transactions.

concentration risk The risk of having too much money exposed to certain categories of customers and the possibility of something happening to their positions.

correspondent banking Banking services by one bank to another bank (correspondent to respondent). This type of banking was created to receive deposits from or make payments on behalf of a foreign financial institution that has no physical presence in the United States.

cryptocurrency A digital representation of value that can be stored or moved electronically.

CTF Counter-terror financing.

GLOSSARY

CTR Currency transaction report. Any cash transaction over \$10,000 must have a currency transaction report completed and forwarded to FinCEN.

designated non-financial businesses and professions Can include casinos; dealers in precious metals or stones; real estate agents; lawyers, notaries, and other independent legal professionals and accountants; and trust and company service providers.

EDD Enhanced due diligence. This is the process of investigating with greater scrutiny or “drilling down” further to ascertain additional information about a subject or entity. This is the next level after CDD.

Egmont Group International association of various countries’ financial intelligence units (FIUs). The group promotes cooperation among FIUs.

electronic wallet E-wallets use encryption software to facilitate electronic commerce. E-wallets can be linked to bank accounts, digital currency, or pay as you go services. An e-wallet holds the customer’s account information much like a credit card stores customer information. The customer presents the e-wallet for purchases, and a digital certificate “handshake” is issued to the store to verify the customer’s information and availability of funds.

FATF Financial Action Task Force. This is an organization consisting of member countries that develop measures for international money laundering best practices, formerly referred to as the FATF 40 recommendations (plus 9 special recommendations of terrorist financing) and now referred to as FATF Recommendations. Additionally, FATF conducts mutual peer reviews of its member countries and publishes numerous reports and white papers on a variety of associated topics.

financial institution Includes any person or entity doing business in one or more of the following capacities: bank, broker or dealer in securities, money services business, telegraph company, casino, card club, or person subject to supervision by any state or federal bank supervisory authority.

GLOSSARY

FinCEN Financial Crimes Enforcement Network. This is a bureau of the US Treasury created in 1990 as the US financial intelligence unit. It coordinates information gathering (all financial institution reporting forms such as SARs and CTRs are sent here) that is analyzed and made available to appropriate regulating bodies and law enforcement.

FIU Financial intelligence unit. For a country, this is a central department responsible for receiving and analyzing information from financial institutions and disseminating it to competent authorities, such as regulators and law enforcement.

free trade zones Designated areas within countries that provide a free trade area with little regulation.

front company A legitimate company used by bad guys to conceal and obscure illicit financial activity via the commingling of dirty and clean funds.

gatekeepers Professionals who may have control over an individual's or entity's funds. Lawyers, accountants, and investment advisors are all considered gatekeepers.

Geographic Targeting Order (GTO) FinCEN can issue orders imposing additional recordkeeping and reporting requirements on domestic financial institutions or non-financial trades or businesses in a specific geographic area for transactions involving certain amounts of US currency or monetary instruments.

hawala A traditional informal value transfer system that is not regulated in many countries. It relies on a network of hawala brokers (hawaladars), who transfer money on behalf of clients without the use of a traditional financial institution.

HIFCA High-intensity financial crimes area. There are seven HIFCAs in the United States designated as a regional area of money laundering concern.

high-risk indicator A trigger or alert that notifies of a possible unusual event or red flag that could potentially lead to a SAR. Typically the event must be investigated and then cleared or escalated.

high-risk review An analysis and review of an account rated as high risk.

inherent risk The risk to an entity despite actions that management might take to alter the risk's likelihood or impact. Inherent risk usually results from the business choices of an institution.

integration The third stage of money laundering. After the illegally obtained funds are moved around and distanced from their origin, they are then made available to the money launderer as "clean" funds.

KYC Know your customer. KYC consists of policies and procedures that require financial institutions to conduct due diligence on all new customers to determine and verify their identity, source of funds, and nature of their business.

layering The second stage of money laundering. After illegally obtained funds are "placed" into the financial system, they are moved, dispersed, and disguised frequently as to cloud the money trail and create distance from the origin.

legal entities Companies, trusts, banks, and partnerships. Offshore private companies present a higher risk.

legal risk If financial institutions are used as vehicles for illegal activities by customers, the institutions face the risk of fines and penalties.

microstructuring A form of structuring that reduces the transactions to much smaller amounts. Amounts from \$500 to \$2,000 are typical microstructuring ranges.

monetary instruments Bank checks or drafts, cashier's check, money orders, and traveler's checks.

NCCT Non-cooperative countries or territories. These are countries designated by FATF as repeatedly disregarding the issues of money laundering or are unwilling to create or enforce money laundering regulations in their country. This is sometimes referred to as the black list or the name and shame list.

GLOSSARY

nonbank financial institution Institutions other than banks that offer financial services such as the following: casinos and card clubs, securities and commodities firms, money services businesses, insurance companies, loan or finance companies, operators of credit card systems, and other financial institutions such as dealers in precious metals, stones or jewels, and pawnbrokers.

NPO Nonprofit organization.

OFAC Office of Financial Assets Control. This is a division of the US Department of the Treasury. OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries, terrorists, narcotic traffickers, and those engaged in the proliferation of weapons of mass destruction.

operational risk The risk of direct or indirect loss from flawed or failed internal processes, management, or systems.

payable-through account Commonly referred to as a pass-through account. This is an account that allows a respondent bank's customer to access it directly, such as by check writing or making deposits.

PEP Politically exposed person. This is an individual who has or has had a prominent public function, such as a senior politician or military or judicial official, as well as any close family members and close associates.

placement The first stage of money laundering. This is the first time that illegally obtained funds enter the legitimate financial system.

pouch activity Using a courier to transport currency, monetary instruments, or other documents to a financial institution.

residual risk The amount of risk that remains after all controls have been applied to reduce the possibility or impact of the risk.

risk management A quantitative method used for developing and implementing a framework that identifies risk more precisely.

risk matrix A chart used to analyze customer risk based on predetermined variables such as geography and business type.

GLOSSARY

safe harbor The protection from liability to any financial institution or employee of a financial institution that submits a suspicious activity report.

SAR Suspicious activity report. This is a report generated and completed by a financial institution and subsequently submitted to FinCEN. The report indicates an action that has transpired or an attempt at an action or a behavior that does not make sense or is not commensurate with the usual activity of that customer or of similar customers and professions.

SDN Specially designated national. This is a list of individuals and companies known by the OFAC to be possible money launderers or terrorists.

shell bank A bank incorporated in a jurisdiction in which it has no physical presence and that is not affiliated with a regulated group. The address may come back to a post-office box or a suite. It is a violation to conduct any business with a shell bank.

source of funds The origin of the customer's funds and how such funds are then connected to a customer's source of wealth.

source of wealth How the customer's net worth is or was accumulated.

strawmen A person who legally owns something in name only but is actually hiding the identity of the real owner

structuring Organizing financial transactions in such a way as to avoid the creation of certain bank reporting documents. For example, instead of depositing \$10,000 (knowing that would create a CTR), the customer instead deposits \$9,999. Doing this multiple times in a short time frame may show a specific pattern of deliberate avoidance and constitute structuring.

SUA Specified unlawful activities. These are certain crimes (typically serious felonies) that are committed prior to the charge of money laundering. Sometimes these are referred to as predicate crimes.

terrorism The unlawful use of force or violence against people or property to intimidate or coerce a government, the civilian population, or any segment thereof, in furtherance of political or social objectives.

GLOSSARY

terrorist organization A group of terrorists that commits, or attempts to commit, terrorist acts by any means directly or indirectly, unlawfully, and willfully.

trade-based money laundering The process of disguising the proceeds of ill-gotten gains and distributing the value through the use of various trade transactions. Typical schemes are under- and over-invoicing, the Black Market Peso Exchange, and underground banking.

trusts A legal entity or arrangement in which assets (usually financial assets or securities) are held by one person (trustee) in trust for the benefit of another person or group of persons (beneficiaries).

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ISBN 979-8-8688-0065-8

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