

## 2022 Anti-Money Laundering Awareness Training

### Course Outline and Provider Qualifications

This course is designed to address mandatory annual training requirements for anti-money laundering awareness programs promulgated by U.S. government agencies and financial regulators, including the: U.S. Department of the Treasury, Financial Crimes Enforcement Network, Securities and Exchange Commission and the Commodity Futures Trading Commission. The course is required to be taken by employees at registered firms who are involved in account management and the flow of funds. The course takes approximately 50-60 minutes to complete, depending on the extent to which the user follows along with the available audio.

The course includes a role-based design meant to optimize the learning experience for users with different roles at financial services firms: (1) Front Office (sales, broker and trader roles); and (2) Supervisory or Back Office (e.g., finance, customer accounts, operations, compliance, legal or security – in addition to those in supervisory roles). All topics below are included in the course content for both categories of roles unless otherwise noted.

#### I. Regulatory Overview

- a. What is Money Laundering?
- b. AML Regulatory Background
  - Bank Secrecy Act (BSA)
  - The Money Laundering Control Act
  - Financial Crimes Enforcement Network (FinCEN)
  - USA PATRIOT Act
- c. OFAC Sanctions
- d. OFAC Sanctions Compliance
- e. OFAC & Ransomware Payments\*
- f. FATF List of AML Deficient Countries
- g. FinCEN AML/CFT Priorities\*

#### II. How Money Laundering Works / Red Flags

- a. How does Money Laundering Work?
- b. Red Flags
- c. FATF Digital Asset Red Flags
- d. Red Flag Summary

#### III. Suspicious Activity Reporting

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\* Available to Back Office roles

^ Available to Front Office roles

- a. Suspicious Activity
- b. Email Account Compromise
- c. SAR Requirements\*
- d. Additional SAR Requirements\*
- e. Individual Liability
- f. Willful Blindness or Turning a Blind Eye

#### **IV. AML Compliance Program Elements**

- a. Elements of an AML Compliance Program – Overview^
- b. AML Program Elements in Detail\*
  - AML Program Development
  - Training
  - AML Compliance Officer
  - Testing
  - Customer Due Diligence

#### **V. Noteworthy Cases**

- a. Characteristics of Cases
- b. Cases

#### **VI. Case Studies**

- a. Case Study: Know Your Customer
- b. Case Study Knowledge Check
- c. Case Study Review: Disclosing False Information
- d. Case Study Review: Foreign Origin of Funds
- e. Case Study Review: Frequent Transfers or Withdrawals
- f. Case Study Review: Disregard for Costs and Risks
- g. Case Study Review: Trades that have no Apparent Legal Purpose
- h. Case Study Epilogue

#### **VII. Quiz**

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### **About the Course Authors**

Marc Nagel serves as an advisor to Exchange Analytics and was the main course author. Mr. Nagel recently retired as Chief Operating Officer and Chief Compliance Officer of a clearing Futures Commission Merchant. He serves on the Futures Commission Merchant Advisory Committee of the National Futures Association and on the Advisory Board of the IIT- Chicago Kent College of Law Futures and Derivatives Conference. Mr. Nagel is employed as a futures industry compliance consultant and expert witness. He is a licensed CPA and attorney, admitted to the State of Illinois Supreme Court, the U.S. District Court for the Northern District of Illinois, and the U.S. Tax Court. Mr. Nagel is a registered Floor Broker and has held various Exchange memberships since 1979. Mr. Nagel received his BS in Accountancy and CPA from the University of Illinois and his JD from IIT/Chicago Kent College of Law.

Joseph Adamczyk served as a co-author. Prior to his affiliation with Exchange Analytics, he served as the Chief Compliance Officer for Options Clearing Corporation (OCC). Mr. Adamczyk oversaw the firm's compliance risk monitoring and governance programs, advised the board of directors and staff on compliance and regulatory requirements, and interacted with federal regulators on compliance, risk, and examination matters. Before joining OCC, Mr. Adamczyk worked at CME Group, where he served as the Managing Director & Associate General Counsel overseeing the company's non-U.S. legal staff and activities. In this role, he interacted with regulators from around the globe. He also handled CME Group's interactions with U.S. regulators and other authorities on cybersecurity and technology controls, requirements, cyber incident response, and examinations. At CME Group, Mr. Adamczyk also served as the Global Head of Investigations and Enforcement in the Market Regulation Department. In that role, he oversaw teams responsible for monitoring, investigating, and enforcing the CME Group exchanges' trade practice rules and other requirements. Mr. Adamczyk received his MBA from the University of Chicago, a law degree from the Loyola University Chicago School of Law, and an undergraduate degree from DePaul University. He has no regulatory actions or other disciplinary history.

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