EXCHANGE ANALYTICS
Regulatory Compliance Solutions

2023 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.   **How Does Money Laundering Work?**
   a. Placement
   b. Layering
   c. Integration

II.   **Regulatory Landscape**
   a. What is Money Laundering and Terrorist Financing?
   b. International Efforts to Prevent Money Laundering and Terrorist Financing
   c. The Financial Action Task Force (FATF)
      - FATF List of AML Deficient Countries
      - FATF List of Jurisdictions Under Increased Monitoring
      - FATF List of High-Risk Jurisdictions
      - The Egmont Group*
   d. Monitoring Government Sanctions Lists
   e. Jurisdiction Specific Content
      - U.S.
         - U.S. AML-CFT Priorities
         - OFAC Sanctions Compliance
         - Digital (Virtual) Assets
         - OFAC & Ransomware Payments*
      - EU$^%$
         - European Union Requirements

* Available to Back Office roles
^ Available to Front Office roles
% Optional Content

- Canada[%]
    - Canadian Requirements
- Singapore[%]
    - Singapore Requirements
- U.K.[%]
    - U.K. Requirements

III. **AML Compliance Program Requirements**
    a. Required Compliance Program "Pillars" – Overview^
    b. Required Compliance Program Pillars" – in Detail*
      - AML Program Development
      - Training
      - AML Compliance Officer
      - Testing
      - Customer Due Diligence
    c. Customer Identification Program
    d. Suspicious Activity Reporting
      - SAR Requirements*
      - Reporting Suspicious Cyber Activity*
      - Additional SAR Requirements*
    e. Avoiding Regulatory Pitfalls
      - Willful Blindness or Turning a Blind Eye
      - Individual Liability
      - Avoid Program Deficiencies Flagged by Regulators*
      - Recommendations for Maintaining an Effective AML Compliance Program

IV. **Red Flags**
    a. How Do You Recognize Money Laundering?
    b. Common Red Flags
    c. FATF Digital Asset Red Flags
    d. Red Flag Summary

V. **Enforcement Cases**
    a. Characteristics of Cases
    b. Cases

VI. **Case Study**

VII. **Quiz**

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About the Course Authors

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.

Megan Conley served as a co-author. Ms. Conley joined Exchange Analytics in August 2020. Previously she worked in CME Group's Washington, D.C. office, where she was responsible for advising on regulatory and legislative developments impacting the derivatives industry. Ms. Conley also spent time working in London on CME Group's integration with NEX and Brexit contingency planning. She began her career in Chicago working as an investigator in CME Group's Market Regulation Department where she specialized in money pass investigations and conducted a variety of trade practice program reviews. Ms. Conley is admitted to practice law in Illinois.

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% Optional Content