

Anti-Money Laundering Awareness Refresher Course 2025

Course Outline and Provider Qualifications

This Anti-Money Laundering (AML) Course designed to equip you with the knowledge and skills necessary to detect and prevent financial crimes. This refresher course will guide you through key concepts, regulatory requirements, and practical strategies to help ensure compliance and protect the firm from risks associated with money laundering and other illicit activities.

- I. AML Foundations
 - a. Bank Secrecy Act
 - b. Countering the Financing of Terrorism
- II. Understanding AML
 - a. Money Laundering
 - i. What is it?
 - ii. How Does it Work?
 - 1. Placement
 - 2. Layering
 - 3. Integration
- III. AML Compliance Program
 - a. AML Compliance Program Requirements
 - b. Participation By Everyone
 - c. Customer Identification Program
 - d. Suspicious Activity Reporting (SAR)
 - e. SAR Requirements
 - f. SAR Data
 - g. Sanctions Lists
 - i. FATF Black and Grey Lists
 - ii. OFAC Sanctions
 - iii. Sanctions Case Study
 - 1. Overview
 - 2. Aggravating Factors
 - 3. Penalties
 - 4. Compliance Reminders
 - h. Willful Blindness or Turning a Blind Eye
 - i. Individual Liability
 - j. Whistleblower Programs
- IV. Identifying Red Flags
 - a. Red Flags

- a. Recognizing Suspicious Activity
 - b. Common Red Flags
 - c. Digital Assets
- V. New Developments
 - a. FinCEN Issues Final Rule Adding Investment Advisers to BSA Rules
 - b. FinCEN Alert #1: Deepfake Media Targeting Financial Institutions
 - i. Deepfake Media Typologies
 - ii. Detecting and Mitigating Deepfake Identity Documents
 - iii. Best Practices for Reducing Vulnerability to Deepfake Identity Documents
 - iv. Red Flag Indicators of Deepfake Media Abuse
 - c. FinCEN Alert #2: “Pig Butchering” Virtual Currency Investment Scams
 - i. What is Pig Butchering?
 - ii. Methodology of a Pig Butchering Scam
 - iii. Behavioral Red Flag Indicators of Pig Butchering Scams
 - iv. Financial Red Flag Indicators of Pig Butchering Scams
 - v. Technical Red Flag Indicators of Pig Butchering Scams
 - d. FinCEN Alert #3: Elder Financial Exploitation
 - i. Common Elder Exploitation Typologies
 - ii. Elder Exploitation – Behavior Red Flags
 - iii. Elder Exploitation – Financial Red Flags
- VI. Case Studies
- VII. Quiz

Provider Qualifications - About the Author

Joseph Adamczyk served as 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, law degree from Loyola University Chicago School of Law, and undergraduate degree from DePaul University. He has no regulatory actions or other disciplinary history.