

Anti-Money Laundering Awareness for Money Service Businesses (MSBs) Training Course 2025

Course Outline and Provider Qualifications

This Anti-Money Laundering (AML) course is specifically tailored for Money Service Businesses (MSBs) involved in account management and the flow of funds. MSB firms are required to be registered with the U.S. Financial Crimes Enforcement Network (FinCEN) and satisfy a number of regulatory requirements. This course is designed to satisfy the FinCEN requirement that MSBs provide regular AML training to their employees.

- I. AML Foundations
 - a. Bank Secrecy Act
 - b. Countering the Financing of Terrorism
- II. Understanding AML
 - a. Money Laundering: What is it?
 - b. Money Laundering: How Does it Work?
 - i. Placement
 - ii. Layering
 - iii. Integration
- III. AML Compliance Program
 - a. AML Compliance Program Requirements
 - b. Participation by Everyone
 - c. Customer Identification Program
 - d. Suspicious Activity Reporting for MSBs
 - e. SAR Requirements for MSBs
 - f. SAR Data – MSBs
 - g. Fraud-Related SAR Data
 - h. SAR Data – Specific Types of Money Laundering Activities
 - i. Sanctions Lists
 - i. FATF Black and Grey Lists
 - ii. OFAC Sanctions
 - j. Sanctions Case Study
 - k. Digital (Virtual) Assets
 - l. SAR Requirements for MSBs: Crypto Currency
 - m. SAR Requirements for MSBs: the Role of Individuals
 - n. Willful Blindness or Turning a Blind Eye
 - o. Individual Liability
 - p. Whistleblower Programs

- IV. Identifying Red Flags
 - a. MSB Red Flags: Recognizing Suspicious Activity
 - b. MSB Red Flags: Common Red Flags
 - c. Red Flags: Digital Assets
- V. New Developments
 - a. 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
 - b. 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
 - c. FinCEN Alert #3: Elder Financial Exploitation
 - i. Common Elder Exploitation Typologies
 - ii. Elder Exploitation – Behavior Red Flags
 - iii. Elder Exploitation – Financial Red Flags
- VI. Cases 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.