

## TIME OF THE SEASON: AN INSIDER'S GUIDE TO GETTING THE MOST OUT OF A MONEY-LAUNDERING CONFERENCE

Believe or not, some regulators count what you hear there as gospel

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As we pass through the dog days of August, with baseball season moving toward football season (especially for those of us who root for teams that are clearly long out of pennant races), Fall is coming quickly and with that comes the start of the AML conference season. (See the note at the end concerning ABA's joint meeting with the American Bar Association in October and ACAMS conference in September.) The AML professional should not waste the opportunity to network with peers, ask challenging questions of speakers, and get relevant information from vendors and consultants.

I will argue that this year, with all of the uncertainty surrounding new or modified regulatory oversight and the evidence from industry insiders that examinations have taken on an unusual direction, it is essential that conference participants go to these programs with a goal of seeking advice from other AML professionals and straightforward answers from our colleagues in the government. Easier said than done, of course, but here are some suggestions and topics to consider:

- Outline the sessions to attend before you arrive. If you are attending a conference that offers concurrent or "break-out" sessions, make sure you attend a session where you need help. If you have a solid understanding of SAR filings and procedures, think about attending a session covering emerging risks or one addressing new products. It is sometimes easy to stay within your comfort zone, but picking up new information will better serve your goal of becoming a complete AML professional.

- Visit the exhibit hall and attend so-called "power breakfasts." Sometimes conference participants will simply breeze through an exhibit hall and take a pen, t-shirt, or other freebie, but never engage the vendor or consultant.

Sure, dealing with sales personnel can be intimidating. But you can quickly determine if the representative understands the AML area. You can often pick up some valuable information from a company at an AML program if the booth is manned by a subject-matter expert. Many companies will also offer free newsletters or e-mail alerts by having you provide a business card. Most programs also give vendors and other consultants an opportunity to do a session before the actual conference program starts. While you may have to get up early, vendors know they lose credibility if they craft a session as a "sales" event. Most have figured out now that they need to give you AML value and they do.

- Ask industry leaders and government representatives for advice and information. I have found most AML professionals at these conferences to be approachable and very willing to offer advice. At the end of a session or during a reception, seek out those that you want to ask questions and you will be pleasantly surprised. This is particularly useful if a point was made at a session that just did not sit right with you.

• Ask questions during the sessions! Most of you do not have to be told this but I find that some of the best exchanges occur at the end of a session, when the audience weighs in. Also, go to the moderator before the session and ask him or her to ask the panelists a particular question or topic.

Now, it is true that some panelists want all questions in advance, but they are in a distinct minority. This becomes particularly important now since I have heard that some examiners are pointing to comments made by regulators at a conference as "guidance" that should be known to the institution if they attended that program! (By the way, are you kidding me!)

A related point is that we are also hearing about examiners taking positions that appear contrary to either the elements in the Federal Financial Institutions Examination Council manual or well-known regulatory guidance. I know, my friends in the agencies will consider this an age-old complaint by the industry where the formal recourse is an appeal. Suffice it to say, we may never agree about the challenges of the exam process (and I have been a strong advocate for ongoing and consistent communication) but I know that having Washington representatives hear some of the issues directly from a conference participant does provide value to you and the industry in general.

• Government participants should also seek input and feedback. Fortunately, many AML programs have both government speakers and attendees. As with the industry representatives, those from the government should ask bankers, broker-dealers, insurance representatives, and representatives of money-service businesses for their feedback on how oversight is handled. If you seek and respect candid feedback, it will assist you in improving how you ensure AML compliance and reporting.

Don't waste these conference opportunities. You will meet peers who can be lifelong resources and provide ongoing value to your day-to-day challenges.

It's the Time of the Season!

\*A hit by the British 60s group, The Zombies, but covered by a whole host of bands and singers including DMB (Dave Matthews Band).

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- HELPFUL LINKS: 2010 American Bankers Association/American Bar Association Money Laundering Enforcement Conference: This longtime favorite of the compliance fraternity returns in 2010 with a new, up-to-the-minute program, live, in the nation's capital. The conference is set for Oct. 17-19 at the Washington Marriot Wardman Park Hotel, Washington, D.C. For further information, [click here](#).

The ACAMS 9th Annual International Anti-Money Laundering Conference: The shifting global economy, changes in regulatory oversight and the emergence of increasingly sophisticated criminal schemes threaten to transform the way banks fight financial crime. This year it's set for Sept. 20-22 at the Mandalay Bay, Las Vegas, Hotel. For further information, [click here](#).