

FinCEN Issues Final Anti-Money Laundering Program Rule for Investment Advisers

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PRACTICES Investment Management

On August 28, 2024, the Financial Crimes Enforcement Network (FinCEN) issued a final rule (the Rule) that will impose and extend certain anti-money laundering (AML) compliance obligations on investment advisers. Specifically, the Rule adds investment advisers (including private fund advisers and exempt reporting advisers) to the definition of "financial institution" under the Bank Secrecy Act of 1970 (BSA) implementing regulations, prescribes minimum standards for AML and countering the financing of terrorism (CFT) programs to be established by such advisers, and requires advisers to report suspicious activity to FinCEN. Covered investment advisers will be required to be in compliance with the Rule by January 1, 2026.

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