

# Calabrese in Private Equity Law Report: SEC Penalizes Firms for AML-Related Violations

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FinCEN's new anti-money laundering (AML) rules for investment advisers take effect on Jan. 1, 2026. Haynes Boone Partner [Madelyn Calabrese](#) spoke with *Private Equity Law Report* on how the recent SEC settlements highlight the importance of aligning AML practices with investor disclosures and effectively implementing required programs.

Read an excerpt below:

On August 28, 2024, the Financial Crimes Enforcement Network (FinCEN) adopted final anti-money laundering (AML) rules for investment advisers, which take effect on January 1, 2026. A pair of SEC settlements offers insights into the types of issues advisers might face when the FinCEN final rules take effect. Although advisers are not yet required to have AML programs, those that do must ensure their AML processes align with their representations to investors about their AML programs. For example, the SEC fined an investment adviser that represented that it would confirm its investors' identities and sources of funds but then failed to do so as to certain investors.

Similarly, firms required to have AML programs must ensure they implement them effectively. In that regard, the SEC fined a broker-dealer for allegedly failing to follow its AML policies and procedures and maintain records regarding its customer due diligence activities.

[Read the full article here.](#)