

Consumer Finance Monitor (Season 5, Episode 4): A Look at Key Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Developments in 2021 and Expectations for 2022

Speakers: Alan Kaplinsky and Peter Hardy

Alan Kaplinsky:

Welcome to the Consumer Finance Monitor podcast, where we explore important new developments in the world of consumer financial services. I'm Alan Kaplinsky, I'm senior counsel at Ballard Spahr and the former chair of our consumer financial services group at Ballard Spahr. One of the areas that our clients are always seeking counsel about, and this has been a continuous thing now for a couple decades, I would say, at least is Anti Money Laundering or the AML statute, or sometimes they refer to it as Bank Secrecy Act or BSA. And this is in area that is so specialized that we have a separate team within our white collar group at Ballard Spahr that specializes in exactly that type of thing, AML/BSA issues. It's an area you can't dabble in. There's too much going on, it's much too complicated. And whenever we have an issue, we turn in the consumer financial services group to Peter Hardy.

Alan Kaplinsky:

And it's my distinct pleasure today to have as my guest, Peter Hardy. Let me introduce Peter and I have a lot of questions and issues that I want to raise with Peter today that are very topical. Peter, as I mentioned, is a partner in our white collar defense internal investigations practice group. He works out of the Philadelphia office. He co-leads the firm's Anti Money Laundering team and he edits Ballard's financial corruption blog, which is called Money Laundering Watch. It is the second blog that was created in our firm, I believe, after our consumer finance monitor blog, which was created more than 10 years ago. Peter is also the author of illegal treatise, entitled Criminal Tax, Money Laundering and Bank Secrecy Act Litigation published by Bloomberg BNA. He also serves as chair of the Annual Anti Money Laundering Conference for the Practising law Institute. And he serves on the steering committee of the Cambridge forum on sanctions and AML compliance.

Alan Kaplinsky:

Before entering private practice, Peter served as a federal prosecutor in the United States district court for the Eastern District of Pennsylvania. And he did that for a period of 11 years. And some of the cases that Peter was involved in were AML/BSA cases. So Peter, before we get into the things that are on my mind today, want to wish you a very warm welcome.

Peter Hardy:

Thank you, Alan. I really appreciate that introduction and thanks for having me on the podcast. And I want to thank all of the listeners for being here.

Alan Kaplinsky:

So Peter, although I'm by no means an expert in AML/BSA, I can't help but see all the things that are going on. All the different publications I subscribe to, they cover AML/BSA, and it almost seems to me like every day there's some new development going on, and 2021 was no exception to that. There was major new legislation, things going on from a regulatory standpoint and enforcement standpoint. Would you be able to walk our listeners through these developments at a high level? And also prognosticate as to what might be coming down the road?

Peter Hardy:

Sure. So you're absolutely correct, Alan. There was a tremendous amount that happened in 2021 and we can certainly expect 2022 to be a no exception. So as you said, I am going to be a high level here because there's just so much, going to note certain things. And then I suspect as our podcast continues, we can zero in on a few issues of particular importance. To be a master of the obvious in the AML and BSA world 2021, kicked off with Congress passing on January 1st, the Anti Money Laundering Act. Actually entitled the Anti Money Laundering Act of 2020, but it was indeed passed on January 1st.

Alan Kaplinsky:

They actually held a session on new year's day? Or it was signed that day?

Peter Hardy:

It was signed that day. And part of it too, is it was part of the defense spending bill, which is a gigantic piece of legislation and obviously very important to many folks on Congress. And they overcame a veto, passed the defense spending bill and in there was the AML Act and also the Corporate Transparency Act, which we're going to talk about and just a very sprawling piece of legislation with a lot going on in it. And so what do I mean by that? Well, for example, they changed the stated purpose of the Bank Secrecy Act in the beginning, that's going to have impacts on how regulators examine financial institutions, because it basically has redefined and expanded that, which one should care about.

Peter Hardy:

When you're looking at a financial institution, there's a ton of process related studies that FinCEN, FinCEN's the Financial Crimes Enforcement Network. It's the part of the department of treasury that is essentially a primary regulator for the Bank Secrecy Act. They don't do examination, that's left to others like the OCC or the IRS, but they have a lot on their plate. Congress has required them, FinCEN along with other aspects of the government to do a lot of process related studies regarding the Bank Secrecy Act, for example, suspicious activity reports, which is a huge issue in the Bank Secrecy Act and probably, arguably the most important thing in terms of outcomes and product are they effective? And there's all sorts of ways to look at that, question itself effective from a law enforcement standpoint, effective from a financial institution standpoint and compliance considerations. There's mandates to supposedly quote, modernize the Bank Secrecy Act in the systems. They have increased penalties for repeat offenders under the Bank Secrecy Act.

Peter Hardy:

They have a new, and I'm probably going to touch on this a little bit later on, but, the US government now has through, FinCEN a list of AML enforcement priorities. And there's all sorts of other stuff too, for example, and this is not really pertinent to what we're going to chat about here today, but just to give folks an idea of the breadth of what's contained in the AML Act, for example, dealers and antiquities are now covered. They are now defined as financial institutions under the Bank Secrecy Act and probably those involved in the art world and that's a big debate, right there are later going to be subject to the BSA. So there's just a lot going on, FinCEN and others have a huge to do list. FinCEN is absolutely fighting for a bigger budget because they're just not a very big agency. They never have been, but now they have this huge job.

Peter Hardy:

And a theme, if you had to pick a one running throughout a lot of these mandates from Congress and the changes to the BSA, it's all about transparency and trying to avoid, or trying to negate some of the pernicious consequences of misusing shell corporations. Because the background here and just to tie it into an event in 2021 as well, one of the things that we saw in 2021 was the Pandora Papers, which was yet again, another huge data breach that was reviewed by investigative journalists, like the Panama Papers before it, and world headlines regarding well to do folks or world leaders, allegedly misusing shell corporations to perhaps hide dirty money or commit tax evasion, things of that nature. So a lot of what Congress has been focused on is cracking down on so-called shell companies. And that really gets to the Corporate Transparency Act, which I think we can talk about more in detail.

Peter Hardy:

And then meanwhile, there's all sorts of other stuff going on and I'm just ticking it off to again, highlight the basis of your question. The US government, has issued their strategy in countering corruption, this is a big thing for the Biden administration. There's a proposal out there for something called the Enablers Act. I don't think it's ever going to be passed, but to give you a sense of it, it seeks to impose BSA obligations on so-called gatekeepers, including lawyers. There is a advanced notice for proposed regulations regarding the real estate industry. That just came out in December, that's huge. And there's a lot of proposed regulations floating around regarding crypto, which is also a constant focus for the government and actually part of some of these enforcement priorities. So yes, there's a lot going on and obviously here today, we'll just focus on a few of these things because you could just go on and on.

Alan Kaplinsky:

Sure. So what are these developments, Peter, mean for lenders and other financial institutions?

Peter Hardy:

Yeah, so I think just to kind of streamline the conversation here, Alan, I'd like to focus on the Corporate Transparency Act because that probably has potentially the biggest effect for many of our listeners here today. So as I stated, Corporate Transparency Act seeks to address the issue or the misuse of shell companies. And the US actually has been criticized by many other countries and many other international organizations, such as the financial action task force as actually being the world's biggest haven for money laundering and tax evasion. So the shoe's been kind of on the other foot for many years and the US rightly or wrongly I'm simply describing, has been described as a hypocrite. And a large step in attempting to ameliorate that has been the passage of the Corporate Transparency Act.

Peter Hardy:

And there's a connection. There's a big connection here between the CTA, the Corporate Transparency Act and the existing customer due diligence rule that's already imposed on financial institutions that are covered by the Bank Secrecy Act, and I'm going to get to that. So what the CTA does and regulations are still being hammered out. So this is all a work in progress, none of this is definitive. But what the CTA does is it requires entities, corporations, LLCs upon their creation. And this includes foreign LLCs and corporations, upon their creation to report their beneficial owners to FinCEN. So now, there is exemptions and essentially, and I don't want to get too into the weeds, but if you're sufficiently large, if you have 20 full-time employees and 5 million dollars in gross receipts, then you're exempted. So this is really getting to smaller entities and for example, think about the real estate industry where special purpose vehicles are used all the time for very large deals. You have to report your beneficial owners.

Peter Hardy:

Now, the definition are still getting hammered out, but essentially there's two prongs and this is where we start to converge with the CDD rule that I referenced. There's two prongs to beneficial ownership. There's ownership and there's control. So essentially what's going to happen is there's going to be some form that's going to be agreed upon. And someone under penalties of perjury upon incorporation of covered entities has got to file this thing with FinCEN. Now, please bear in mind, there's about 2 million entities created a year in the United States. And this is all through public filings. For example, certain vehicles like TRUST that are not created through the filing with a state or a tribal entity, those are not covered under the rules that are being considered. But still, talking about a massive amount of information. So somebody's got to file this form and you got to report your beneficial owners under the ownership prong and under the control prong.

Peter Hardy:

And again, this is all being hammered out, but the regs that FinCEN has currently proposed suggests that, consistent with the CDD rule, folks who have a 25% ownership or more are covered, they ring the bell. But of course, if you start getting in a complicated ownership structures, what seems simple isn't and then you have the control prong. And under the CDD rule, as

it exists, you only have to list one person. But now FinCEN is saying because they want to be comprehensive, and this is really coming from a law enforcement perspective, that they want anyone who satisfies the definition of control, and as you can imagine, it's pretty broad and it's also mushy, anyone, and everyone needs to be reported. So still to be determined, but this form goes to FinCEN, FinCEN's got to figure out how to handle the database. They need to set up privacy controls.

Peter Hardy:

And then this database is going to be accessible to law enforcement, to regulators, upon requests and approval by regulators from across the world. Again, emphasizing the increasingly international nature of this work and by financial institutions that are themselves trying to carry out the CDD rule. And there's probably quite a few people listening here who work for such financial institutions. And so if I'm a covered financial institution, or if I'm a lender that is contractually required by my bank partner to act as if I'm covered by the Bank Secrecy Act. If I've got entity customers, they've got to report to me they're beneficial owners. Now a lot of people already have their systems in place to do this. But what's going to happen here, I think, if this makes sense is, because the CTA has now passed and it affects the customers directly, but the definitions of beneficial owner are being changed, and FinCEN says, "We're then going to change the CDD rule to align them."

Peter Hardy:

What this means is if you're a financial institution out there or you're contractually required to act as if you're covered by the Bank Secrecy Act, you're going to have to change your CDD rule, and you're going to have to make it broader, and you're going to have to deal with all this stuff. I don't purport to have the answers other than be a master the obvious here and say, it's going to be messy and complicated.

Alan Kaplinsky:

Yeah. Well, let me ask you, is the rule predicated on who are the beneficial owners at the time that the entity is created? Or is it more of a dynamic approach where anytime there is a change in beneficial owners, you'll also have to report that?

Peter Hardy:

That's a great question, Alan it's both. It's upon creation, and then of course, if there's a change, and the way the proposed regs are reading now, not final, it's anytime there's a change. Not hey within a year, or you've got a certain period, it's anytime there's a change. And so you can, envision a scenario where there's going to be a lot of reporting and everyone's got to stay totally on top of this stuff, which creates a lot of compliance issues.

Alan Kaplinsky:

So, but Peter, I'd like to now circle back to a comment you made during your answer to my first question. And that is, what will FinCEN's enforcement priorities, what have they been?

Peter Hardy:

Yeah. So you heard that correctly in the AML Act, Congress directed FinCEN collaboration with the department of justice and others to issue a set of enforcement priorities. Now, historically the hope and the goal was, for such enforcement priorities, was to actually help financial institutions that are having to run their own AML programs, figure out to dumb it down, what the government actually cares about. Because you have to do all this monitoring, you have to file suspicious activity reports. But, not all misconduct is equal, so it'd be helpful if you're a financial institution to know what the government really cares about. So this was something that had been pushed by industry groups for quite some time. Now, the priorities haven't been finalized again, there's just a kind of a broken record here. Everything's still in progress. But in the middle of last year, FinCEN did issue their proposed priorities.

Peter Hardy:

And I'm going to talk about one, but first thing, I'm going to make a comment and please don't get me wrong. Our friends at FinCEN are doing good work, and like I said, they have a million things on their plate. I personally will express a little frustration with the priorities, because there's eight of them, they're in supposedly no particular order. And collectively I'm being slightly sarcastic here, but not too sarcastic, they pretty much cover any possible degree of criminality or misconduct that you could possibly think of. Meaning they cover everything, and therefore nothing truly has been prioritized. Specifically, corruption, cyber crime, domestic, and international terrorist financing, fraud, transnational criminal organizations, drug trafficking, of course, human trafficking, human smuggling, and proliferation financing. And just the simple inclusion of fraud, which is kind of like 90% of everything out there, it is everything. So-

Alan Kaplinsky:

Did you expect something a lot more specific and granular?

Peter Hardy:

Yeah, I mean it's, I suspect what happened is, I think their hearts were in the right place, but they just couldn't help themselves. And also they're getting input from law enforcement, right? So everybody's thing is, "Well, what I do is really important." And so you add it all together and you get everything. And it would've been nice to make some hard choices because that's really what prioritizing is all about. But there is one thing that I think, and this is also just reality that I think will resonate with many of our listeners here today is, lumped in there as cyber crime. And now cyber crime of course takes on a million different variations. But, if you're a lender or you're a money transmitter, or really anyone in this realm, this is a real issue and it can take a variety of forms, of course.

Peter Hardy:

And just to name two obvious ones, on one hand, we have the increasing issue of ransomware. And so that's an attack directly on the financial institution. But also two, you have identity theft schemes that are being perpetrated by one's supposed customers, right? So if I'm a lender and I could be lending unwittingly to actually cyber criminals who have assumed the identities of unwitting victims and consumers. Also too, in this kind of loops into, sorry really three things, into the crypto issue, which is identity theft and then draining of accounts or other misuse, and then off it goes and oftentimes. And I'm not a basher of cryptocurrency to the contrary, but it's not unusual to have crypto involved in those instances.

Alan Kaplinsky:

So, Peter, I want to turn to another area, something you mentioned in your high level overview. And that is AML developments in the real estate industry. Can you tell us a little bit more about them and how they can affect lenders in this space?

Peter Hardy:

Yeah. So this is an issue that's been swirling around for almost two decades. FinCEN actually issued an advanced notice of proposed rule making regarding the real estate industry, and that's a term that needs a lot of definition. Talk about millions of transactions a year in the United States. They issued one in 2003 and nothing happened. And then for the last few years, and this is kind of similar to the Corporate Transparency Act and the stuff we were just talking about. They issued these things called geographic targeting orders, which long story short, essentially required title insurance folks for non-finance deals for cash deals. I don't mean Ben Franklin, I mean, you don't have a mortgage. Because originators of mortgages are already covered by the Bank Secrecy Act too. So it was targeted for certain geographies like Miami and New York. It expanded and at first it was the monetary threshold was really high, like a million dollars, now it's down to \$300,000.

Peter Hardy:

The point is these GTOs have been reissued every six months for almost five years now, maybe six constantly expanding the reporting requirement. And the reporting requirement is beneficial owners of the entity buyers. Because, the concern is, and a lot of this is directed frankly, to foreign investors, but it's not limited to that. The concern is, is that folks from overseas are buying up high-end real estate, certain segments of the United States, again, not limited to that. And FinCEN wants to know where the money's coming from and who's behind it. Now, this has all been a prelude I think, I mean, it was important in and of itself, but I think a big reason for doing this, is to get data. Because like I said, in 2003, went nowhere. Well now in December they unveiled a much more detailed ANPRM, Advance Notice of Proposed Rulemaking for the real estate industry.

Peter Hardy:

And again, how that's defined is a big issue. And there's a lot floating around here. It's not a certainty, but it's a near certainty that something will be passed. And the big question is, what's that something going to be? And so you've got, is it going to be something just like a reporting requirement? Which is relatively simple, like the GTO, reporting requirement for non-finance deals. Or is it going to be full blown Anti Money Laundering program? Which means you got to have a compliance, I mean, think about this like a real estate broker. And a lot of these folks are smaller shops. You got to have a compliance officer, you got to have a monitoring program, you got to file SARS. Is it going to be residential only? Or is it and include commercial? So this is definitely a space to watch. Like I said, residential mortgage originators are already covered by the Bank Secrecy Act, but there's a lot of real estate lenders out there. Or I should say lenders involved in real estate and there's private equity that are not.

Peter Hardy:

The reporting requirement is going to fall on not necessarily a lender, but probably somebody involved in the deal itself. And again, lawyers are being thrown out there as well, that's another continuing theme is, is lawyers being subjected to all this stuff? But invariably it is going to affect the lending side and whether you're already covered or not there's going to be more scrutiny in this area for sure. And there will be some sort of reporting requirement at the very least, almost surely that'll change probably contractual language that people have with their business partners, et cetera, et cetera. Again, this just came out, it's got to be hammered out, it's going to take some time, probably quite a while, but this is a big deal because there's so many real estate deals every year in the United States, millions.

Alan Kaplinsky:

Let me turn to a final area that I want to talk to you about, you've alluded to it a couple of times. And that is virtual currency and digital assets. They're not going away despite the feelings of a number of people that this was just a fad, it's clearly not. And I think the government, at least my own personal opinion is, it took them a long, long time to get with the idea or the notion that virtual currency and digital assets are here to stay. So I think they're trying to catch up with everything that's going on. And so what do you expect here in regards to future regulation and enforcement? On the AML/BSA side, I mean obviously there are a lot of different regulators who have been toying with the idea of trying to regulate virtual currency and so far they haven't done a lot of regulation.

Peter Hardy:

Right. Yeah, no, exactly correct. A lot of folks vying to be the regulator for crypto, that's probably not going to happen. So, some of these things I've been mentioning like the enforcement priorities in there it's not its own priority, but it's just in there is crypto. And what does that mean other than an expression of suspicion by law enforcement regarding crypto. But invariably it's in there every time treasury or DOJ comes that with a report regarding what's important or here's our agenda or strategy, crypto is in there. It just keeps coming up. But, I do think that regulators and law enforcement agree with you, Alan, it is here to stay, it's not going away. So kind of just general buckets here, again, generalizing. One, if you are in the financial services industry and you are dealing with crypto, you allow your customers to transact in it, which is relatively rare.

Peter Hardy:

I mean, there's a lot of points have been made recently that the vast of crypto transactions, the really investment related it's not purchases. I mean, there is acquisition and purchasing activity going on, but it's definitely a small segment of the total transactions in crypto at least right now. So if you're doing it, you just need to be obviously aware, and this is obvious as it is perhaps unhelpful that the government is certainly focused on use of crypto. And they kind of have this general attitude of holding their nose because they know it's effective life now. But, they are suspicious of it, and perhaps in some instances, rightly so. Because there are practical difficulties sometimes in identifying the, again, here we go, the identities of the people involved, although the industry is maturing more specifically, and this is kind of a more concrete articulation of what I was just talking about.

Peter Hardy:

There's a couple of proposed regs out there, they came out actually in late 2020. And there's been no movement on them, probably because there's just so much else going on, but they're pretty specific. One of them is a new rule for unhosted wallets. So an unhosted wallet, is one that's not provided by financial institution, it's like on somebody's personal device. And so if you are a institution and you're customers are dealing within an unhosted wallet, the proposed rule says that the transaction is above \$10,000. So it's kind of tracking the currency transaction report for Fiat currency requires covered institutions. It's banks, really money services businesses, so we're really talking money transmitters here to submit a detailed report to FinCEN? Which is like a CTR, the currency transaction report. You got to have name, physical address.

Peter Hardy:

Here's the rub, physical address and name of a counterparty, which can often be hard to determine in the crypto world, and sometimes people do not want you to be able to determine that. And then the value and then other information, it's easy to know the transmitter, if they're your own customer. The trick is, who's on the other end? And it's the same issue with the second proposed rule, which is again in late 2020, there's a clear change here, but also there's other language that FinCEN says, it's just a clarification. Meaning, "Oh, it's always been this way and we're just making it official." So it's called it's to the travel rule and without going into too much detail, the travel rule's another record keeping and reporting, actually it's record keeping requirement where if you have a transaction that's above \$3,000, you essentially need to do what I just described, which is, get information on the sender and the recipient. And so this information travels with the transaction.

Peter Hardy:

And what FinCEN says is they will clarify that the supply is not only to Fiat, but to virtual currency. Because in FinCEN's mind, the travel rule has always applied to virtual currency. And the problem here is there is no system in place for financial institutions to actually be able to do this. So if you're a bank and you're dealing with Fiat, there's the swift system, which has been in place for decades. And it's just a technology where you can instantly figure out who's on both ends. That does not actually exist yet in the crypto world. So, some may say that this is kind of mission impossible, just from a technology standpoint. But FinCEN insists that it's always applied and you should go forward. And then here's the clear change for international transactions, which many crypto transactions are, but this is also for Fiat, that threshold, the \$3,000 threshold goes down to \$250, a huge expansion of the rule. So that's flaunting around as well, and it's just something people need to plan on.

Alan Kaplinsky:

Wow. Wow. So Peter, there's an incredible amount of going on in the area that you concentrate on, namely AML/BSA. And you've mentioned a lot of different topics today. What kinds of matters do you get involved in, in this world that you live in? What would be a typical kind of an engagement? I'm just trying to get a sense of what you guys do.

Peter Hardy:

Yeah, sure. So also there is a team, it's certainly not just me. And I want to note that the co-leaders of the team are Beth Moskow-Schnoll, of our Philadelphia Delaware office and also Terry Grugan. So the three of us comprise the leadership, if you will. We also have, as you mentioned a blog, which I am very proud of, and I invite everyone to check it out, Money Laundering Watch, and we have a full team and all that good stuff. So the typical engagement, well it kind of depends. So let me talk about regulatory. Right now, now we're definitely working with clients on really all of these issues that I've mentioned. Certainly folks are very focused on the Corporate Transparency Act and that's on both ends. On the financial institution end and on everyone else if you will, who is now suddenly going to be regulated because if you're creating a business or an entity, I should say, for any reason, you're going to be covered by the CTA, unless you fall into one of the exemptions.

Peter Hardy:

So we're definitely working with people in terms of how they should approach it, their due diligence, customer due diligence, do they need to change their policies? Their contractual language, do they need to come up with different forms that they send to their customer in terms of reporting the information? We are definitely, I say starting because it just appeared in December to work with clients in the real estate industry. And again it's kind of like the CTA, it's this entire swath of business that up until now with the exception of mortgage originators just haven't been covered. And now they're contemplating their potentially regulated fate. And so we're working with some industry groups, we're working with lenders. When I say industry groups, I mean, real estate, brokers and private equity. And then certainly in crypto, we're working with folks who use the blockchain, but they're not necessarily exchanging crypto.

Peter Hardy:

We work with exchangers on BSA compliance issues. I don't want to say that this is a fire hose of work, but we're now also fielding questions from banks, traditional large banks. Which are contemplating stepping into this world in one form or another. And there are obviously banks out there where this is what they do, there's only a few of those. So from a regulatory standpoint, that's really what's going on right now. But we'll help folks with their policies and programs, we'll help them with issues that come up regarding reporting, suspicious activity reports. But we'll also do work involving investigations, internal investigations, if there's an issue, perhaps a whistleblower or something like that. And then we start to bleed into more, shall we say, traditional white collar enforcement and defense. Which I won't get into, or perhaps obvious reasons in detail, but absolutely we do that.

Alan Kaplinsky:

And I know another area that the consumer financial services group works with your team on is doing due diligence of companies in connection with acquisitions or financings. And one area that everybody wants to know about is AML/BSA compliance. So yeah, I wanted to mention that as well.

Peter Hardy:

Yeah, You're absolutely correct.

Alan Kaplinsky:

Is there anything else Peter, that you'd like to add to what we've covered today? I know we've covered a lot at a fairly high level. But I wanted to make sure that we covered the waterfront. Did I miss anything overlook anything?

Peter Hardy:

I don't think so. I mean, like you said, there's a lot going on, but I think for our purposes today, we hit on a lot and I guess my message is stay tuned, because there's more forthcoming throughout 2022.

Alan Kaplinsky:

Well Peter thank you very much for being our guest on our podcast show today. Really appreciate your enlightening our very large audience. And this is an area that even if you are a consumer finance attorney, you don't specialize in AML/BSA, you need to know enough so that you can identify issues and refer them to the experts in the areas. So thanks, Peter.

Peter Hardy:

Thank you Alan, and thanks to everyone.

Alan Kaplinsky:

Yeah. And of course I want to thank all of our listeners who downloaded our program today. Let me remind you, most of you are probably already aware of it. But our podcast show, a new one gets released every Thursday, except over the Thanksgiving holiday week and Christmas week. Although we do 50 shows a year, the name of our podcast show, Consumer Finance Monitor, is the same as the name of our blog, Consumer Finance Monitor. And so I encourage you. If you want more information on this topic, you need to, first of course, go to the blog that Money Laundering Watch the blog that is managed by Peter and his AML/BSA team. Well, thank you again, everybody for listening today.