

LAUNDERING DOUGH MAKES YOU LOTS OF BREAD...BUT CAN GET YOU TIME IN PRISON!

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ABSTRACT

According to the Money Laundering Offense Report (cited in Yaqub, 2023), an estimated \$300 billion annually is laundered each year through businesses in the United States. Money laundering is not only a crime affecting businesses in this country globally, as each year money laundering may be as high as \$2 trillion, or 5% of global GDP (Yaqub, 2023). Surprisingly, 90% of laundered money goes undetected and 20.3% of laundered money is for \$40,000 or less. This, and additional data, suggests money laundering is a much larger problem than law enforcement and governments around the world acknowledge.

White-collar crimes are not violent, but there are real victims who suffer real losses. White-collar crimes can devastate a business, eradicate a family's life savings, cost stockholders billions of dollars, and destroy public trust in business and financial institutions. Money laundering is a particular problem as laundered money can be used to further expand criminal activity or fund terrorist activity.

The authors present a summary of money laundering and discuss the importance of stepping up enforcement of anti-money laundering prevention, detection, and remedy (See Figure 1 below).

Key words: machine learning, Smurfs, Smurfing, Suspicious Activity Reports, cyber-laundering, anti-money laundering, Treasure Men

INTRODUCTION

What is money laundering?

“Money laundering refers to a financial transaction scheme that aims to conceal the identity, source, and destination of illicitly obtained money” (<https://www.law.cornell.edu>). Money laundering is problematic as it seeks to hide proceeds from other crimes that can vary from robbery, illegal drugs, gambling, and prostitution. Although governments lose significant amounts of tax revenue, there does not appear to be much effort to seek out and prosecute money launderers. The greater concern is the use of illegal profits to fund additional criminal activities, and more importantly, terrorist activity.

How does the money laundering process work?

Money laundering is a three-step process. The first step is an illegal activity that generates revenue for the money launderer. The second step is more complex, as the money

launderer routes the money through a complicated set of business transactions to hide the person or business who originally obtained the money from the criminal enterprise. In the third step, the laundering scheme repays the money to the money launderer in an ambiguous and roundabout way.

Common methods of money laundering include creating forged invoices and other phony business transactions, creating shell companies and use of offshore banks, smuggling cash, structuring bank deposits and withdrawals to avoid reporting requirements (for example, just under a \$10,000 reporting requirement), and use of money transfer services such as MoneyGram and Western Union. Money launderers who structure bank deposits at just below the \$10,000 required reporting level are referred to as Smurfs and the actual practice is referred to as Smurfing. The money is spread over several or more accounts to further avoid reporting and detection. According to *Investopia*, the terms Smurf and Smurfing appear to have been copied from illegal methamphetamine manufacturers (What Is a Smurf and How Does Smurfing Work? 2023)

Investopia finds the more common ways to launder money using shell corporations, smurfing, and by using mules. Increasingly, money launderers invest in real estate, works of art, and buy and sell commodities. Gambling and counterfeiting are additional ways to launder money and today, with improved digital technologies, money laundering is easier for financial criminals (What Methods Are Used to Launder Money, 2023).

DISCUSSION

Many experts agree that the best way to address money laundering is through prevention and detection. Detection is both the responsibility of government and business. Government's responsibility to minimize crime keeps the population safe from criminal activity and ensures collection of required taxes. Business shares the responsibility for prevention and detection of money laundering as businesses, banks, and other financial institutions are where most money laundering occurs.

Banks and other financial institutions play a significant role in money laundering detection as criminals often use them to launder illegal funds. The Suspicious Activity Reports (SAR's) are the primary means of alerting government agencies of potential criminal activity. The Patriot Act fueled the call for the means to detect terrorist funding and resulted in SARs as the appropriate response.

Why businesses should be concerned

The most obvious reason that businesses should be concerned is that ethical businesses should not knowingly be aiding criminal enterprises in avoiding tax liability and financing additional criminal activities. Money laundering can result in several negative effects on businesses, including:

- Money laundering undermines the integrity of the business and financial institutions and often leads to further corruption.
- Money laundering allows products and services to be sold at below market value, thereby making it more difficult for honest businesses to remain competitive in the marketplace.
- Money laundering results in reduced tax revenues for governments to provide services to the population.

Not in my backyard!

Some cities become hotbeds for white collar crime activity. In the United States, Richmond, Virginia, reports the highest number of white-collar crimes per 10,000 population (see Table 1 below). Additionally, small businesses knowingly or unknowingly facilitate money laundering as 20.3% of money laundering incidents total \$40,000 or less.

Several of the cities listed in the top ten cities for white collar crime are heavily involved in the sale of luxury residential real estate of \$5 million or more. Real estate laws allow for real estate purchases to be made offshore “shell companies.” In New York, over half the \$8 billion in sales of homes valued at \$5 million or higher are made through shell companies. According to Jay Ryan, Executive Vice President at *Accuity*, global money laundering through the sale of luxury real estate through shell companies is quickly becoming the method of choice for money launderers (Ryan, 2018).

According to Ryan (2018), the U.S. Treasury’s Financial Crime Enforcement Network agency (FinCEN) began in 2016 implementing Governmental Targeting Orders (GTO’s), that requires title insurance companies, in addition to their subsidiaries and agents to report when shell companies are used to purchase luxury residential real estate (meaning real estate above a certain price) in specific locations. Under the Bank Secrecy Act, real estate agents and brokers must now collect, report, and retain information on specific luxury residential and commercial real estate.

Table 1 Ten U.S. Cities with Highest Number of White-Collar Crimes per 10,000 people

U.S. City	# Of White-Collar Crimes Per 10,000 Population
Richmond, VA	7,504
Miami, FL	4,237
Atlanta, GA	3,008
Columbus, OH	2,788
Riverside, CA	2,625
San Francisco, CA	2,466
Orlando, FL	2,452
Charlotte, NC	2,065
Denver, CO	1,782
Tampa, FL	1,561

Source: Zippia Research, 2023. 20 Shocking White-Collar Crime Statistics: The State of White-Collar Crime in the U.S

Prevention

Businesses should view prevention and detection as key activities that go hand in hand (See Table 2 and Exhibit 2 below). Prevention in larger companies often begins with the help of anti-laundering software. As money laundering continues to increase across the globe, more businesses have adopted technology to assist in prevention and detection of money laundering activity. By the year 2025, the commercial market for anti-money laundering software (AML) is expected to exceed \$2.77 billion.

Prevention should begin with clear, detailed, specific policies and procedures for employees to follow during their routine business activities. These policies and procedures need to be communicated when hiring employees, during employee training seminars, and published within the employee manual. Banks and financial institutions need to pay special attention in developing money laundering prevention methods as those organizations are most likely to encounter attempts at money laundering. In addition, these institutions tend to be larger in numbers of employees and resources to address money laundering.

Some money launderers engage in a practice referred to as Smurfing. Smurfing occurs when the money launderer breaks up large sums of money into smaller amounts of less than \$10,000 to avoid his/her financial transaction appearing on a Suspicious Activity Report (SAR) to the government (What is Smurfing?). However, smart computer programming can look for large volumes of transactions just shy of the \$10,000 SAR requirement.

Table 2 Money laundering prevention methods

- Designate an AML Compliance Officer
- Create written Internal Policies, Procedures and Controls
- Ensure continuous AML program Training for Employees
- Conduct risk-based due diligence
- Thorough identification verification of anyone who moves finances into, out of, or around your company
- Effectively train staff
- Create a clear technology plan
- Ask a lot of questions when approached with a business proposition
- Learn about money laundering schemes

Source: Thomson Reuters Legal, 2023

Small companies should not assume that their company will be immune from money laundering attempts as the U.S. Sentencing Commission (2020) reports 20.3% of money laundering amounts to \$40,000 or less funds. This is often due to small businesses managing many cash transactions. Although small businesses lack resources to develop an elaborate prevention strategy, key employees should be trained on how they can assist in preventing and detecting attempts at money laundering.

Your organization's Anti-Money Laundering strategy should include three activities: prevention, detection, and penalty response. Stronger and more effective prevention activity will reduce some pressure on detection activity. Penalty response will primarily be the responsibility of government agencies, except for some civil lawsuits.

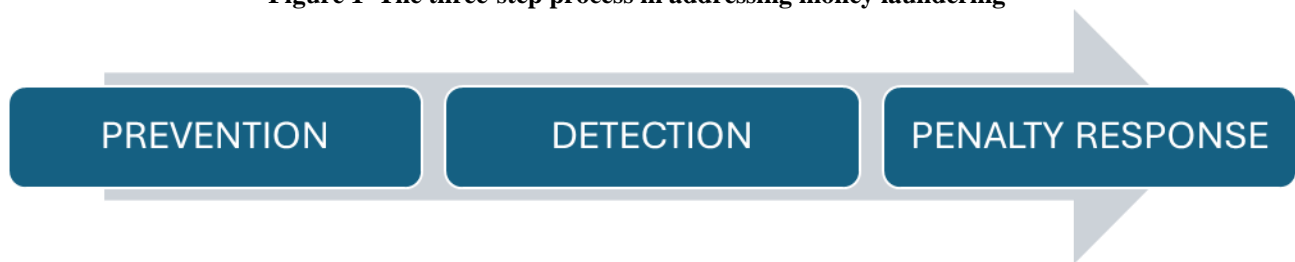
EXHIBIT 1
Money Laundering Red Flags

1. The client provides minimal, vague, or fictitious information that cannot be readily verified.
2. The buyer's agent is especially guarded about his or her client.
3. The client is in an undue hurry to complete the purchase.
4. The purchase is made without anyone viewing the property; the buyer shows no interest in the features of the property.

5. The sale price is abnormally high or low.
6. The client has an unusual lack of concern regarding commissions or other transaction costs.
7. A 100 percent cash deal. The buyer brings a paper bag full of cash to the closing.
8. The property is purchased without a mortgage, and that behavior does not match the characteristics of the buyer.
9. The client is not able to account for the source of payment from his or her income or assets.
10. The client tells you that funds are coming from one source, and at the last minute the source changes.
11. Payments arrive from several individuals or sources and remember that payments made through the mainstream banking system are not guaranteed to be clean.
12. The client makes payments using various monetary instruments. If those instruments are sequentially numbered or if their value falls just beneath the \$10,000 reporting threshold, something is fishy.
13. You discover, or suspect, that cash has changed hands directly between the seller and the buyer.
14. The client requests an unusual or noncustomary way to manage the transaction.
15. The client requests to settle the sale through means outside of a recognized clearing system.
16. A residential property is titled in the name of a third party.
17. The purchased property is immediately resold, and the resale entails a significant increase or decrease in the purchase price.
18. The transaction involves a recently created legal entity, and in your estimation, the sale amount is large compared to the new entity's assets.
19. Or if you witness any other weirdness. You have been in the business long enough to know what is considered usual and customary and what is not. Anything unusual is a red flag.

Source: D. Redic, Inman Intel, 2015

Figure 1 The three-step process in addressing money laundering



Detection

Suspicious Activity Reports (SAR's) accounted for blocking 31% of laundered money annually (Renolon). Suspicious Activity Reports (SAR's) serve as the record that financial institutions and other businesses are obliged to file with the Financial Crimes Enforcement Network (FinCEN) when there is a suspected case of fraud or money laundering. Businesses ranging from insurance companies, card clubs and casinos, dealers in gems and precious metals in addition to banks and other financial institutions are required to file an SAR when fraud or money laundering is suspected.

Whenever there is the opportunity for criminal activity such as tax evasion, criminal financing, or money laundering to occur within the routine business of the company or institution, employees and the company are required to file an SAR. Filing an SAR is a highly confidential process and unauthorized disclosure is a federal offense. Suspicious Activity Reports originated through the Bank Secrecy Act of 1970 and were originally called a "criminal

referral form”. In 1996, the SAR became the standard form to report suspicious financial activity (<https://www.legal.thomsonreuters.com/en/insights/articles/what-is-a-suspicious-activity-report>).

The Bank Secrecy Act of 1970 (BSA) was the federal government’s first real step in fighting money laundering. Under the Act, banks and other financial institutions were mandated to assist U.S. government agencies in detection and prevention of money laundering. Under the Act, financial institutions must keep records of cash transactions that exceed \$10,000 and report any suspicious activity that might suggest tax evasion, money laundering, or other criminal act (FinCEN-Financial Crimes Enforcement Network, 2023).

The Bank Secrecy Act also requires financial institutions to establish a compliance program based upon the four pillars listed below:

- 1) Internal controls custom-designed to address risks the institution faces
- 2) Designation of a Bank Security Act/Anti-Money Laundering officer
- 3) Development of an institution Bank Security Act/Anti-Money Laundering training program for employees
- 4) Independent third-party testing to assess programs

(FinCEN-Financial Crimes Enforcement Network, 2023).

EXHIBIT 2

5 Ways to Combat Money Laundering

Improve searches with technology

With the advancement of technology, such as Artificial Intelligence (AI), detect false positives and conduct searches 24/7 to lessen the burden of the anti-money_laundering (AML) regulators to weed out false positives and expand searches.

Regular-cross communication

Constant communication among different parties, including law enforcement agencies, governments, and regulators etc. Communication can keep all parties up to date, verify any suspicions, identify networks, and enhance the public-private partnership, creating a united front against money launderers.

Leverage data analytics to detect patterns

As there is more data available nowadays, regulators can identify and detect patterns through past data information and develop a client model to trace any suspicions.

System standardization

With the different anti-fraud measures in different regulatory institutions, some issues may arise from different jurisdictions using a network of legacy computer systems. Without standardization, it makes it harder to communicate and process data in a collective way with other parties and hence can hinder fraud detection.

Training

Having the right personnel is particularly important when it comes to detecting fraud. Training is essential and companies may consider people to train employees, make stakeholders aware of any suspicious activity and take relevant action when there is any hint of fraud. It is also important to have someone in charge to stay on top of news and technological developments, and to oversee the fraud detection process.

Source: Blockpass, Blockpass.org 08/06/2020

Increasingly, companies are investing in technology to detect money laundering. Advanced software programming using machine learning (ML) with powerful algorithms can be developed to identify patterns that correlate with suspicious financial transactions. According to KPMG financial consulting, ML provides more accurate and effective screening. KPMG also reports their experience working with a leading bank resulted in suspicious activity identification improved 40% when replacing traditional scenario-based and rule-based tools with ML models (Machine Learning for Anti-Money Laundering, 2023).

Seven hundred and fifty-five money laundering cases were reported to U.S. Sentencing Commission in Fiscal Year 2020 (Yaqub, 2023). The median money laundering loss amount in 2020 was \$301,606. However, 22% of losses amounted to \$1.5 million or greater. Surprisingly, 22.3% amounted to losses of \$40,000 or less suggesting that money laundering is a problem within small businesses as well as larger businesses (U.S. Sentencing Commission, 2020).

Remedy---federal and state penalty response

Although prevention and detection are the preferred methods to avoid money laundering, some consequences to those who commit the offense are necessary to further deter others from laundering funds.

Money laundering laws vary from state to state. For example, in California money laundering is considered a wobbler offense, that is, the state can penalize the case as a misdemeanor or felony if the crime involves less than \$50,000. However, crimes greater than \$50,000 must be punished as a felony. Courts often have a great deal of latitude regarding the actual penalty and the judge will consider the amount of money involved, the type of unlawful activity, and the intent of the offender.

Under federal law, money laundering is prohibited under two statutes. Both statutes stipulate severe felony penalties upon conviction. If convicted, the defendant faces 10 to 20 years in federal prison in addition to fines up to \$500,000 or double the value of the laundered funds involved in the crime. If the money laundering was part of an ongoing criminal enterprise or related to terrorist activities additional penalties may apply.

Of the 755 cases brought to court in FY2020, 87.7% of offenders were sentenced to prison with an average sentence of 60 months (U.S. Sentencing Commission). Interestingly, 57.3% of money launderers convicted under laws mandating a minimum sentence were relieved of the prescribed minimum sentence (U.S. Sentencing Commission).

Table 3 Legal penalties for money laundering

- Criminal sentence of up to 20 years in a federal prison facility
- A criminal penalty of up to \$500,000 in fines; and/or
- A civil penalty lawsuit filed by the government for the value of funds or property that engaged in money laundering.

Source: What is Money Laundering? www.legalmatch.com

Money laundering is considered a criminal offense, however, both individuals and financial institutions may be held civilly liable. The federal or state government can file a civil penalty lawsuit against the money launderers based upon the value of funds or property laundered. Under money laundering laws the Department of Justice is granted power to pursue civil lawsuits.

This special power under money laundering laws provides the Department of Justice the ability to file civil lawsuits against financial institutions even when they have not been charged with money laundering, if the lawsuit alleges employees laundered money, and asks for the same sum of money laundered.

Forbes magazine reports that 90 percent of money laundering in the United States goes undetected. Globally, that figure jumps to 99 percent! Anti-money laundering (AML) activities currently only recover 0.1% of criminal funds and the average prison sentence for those convicted is only 64 months (U.S. Sentencing Commission).

Just last year, USAA Federal Savings Bank was fined \$140 million for poor AML controls and failing to correct and improve controls after notification from the U.S. Treasury's Financial Crimes Unit. The \$140 million fine included \$80 million by the Office of the Comptroller of the Currency. In addition, the U.S. Treasury's Financial Crimes Enforcement Network, known as FinCEN levied an additional \$60 million fine (*The New York Times*, March 17, 2022).

“As its customer base and revenue grew in recent years, USAA F.S.B. willfully failed to ensure that its compliance program kept pace, resulting in millions of dollars in suspicious transactions flowing through the U.S. financial system without appropriate reporting,” FinCEN's acting director, Himamauli Das, said in a statement. The bank “received ample notice and opportunity” to fix its anti-money-laundering controls, he added, “but repeatedly failed to do so.”

Money laundering goes global

Money laundering is not a crime confined to the United States. Estimates of global money laundering vary, ranging from \$800 billion to \$2 trillion annually (Yaqub, 2023). Raol (2021) reports that the United Nations Office on Drugs and Crime considers money laundering a major worldwide issue that will continue to increase unless laws and regulations are in place to combat it. In addition, the Fifth EU Anti-Money Laundering Directive (5AMLD), pending approval, places the obligation on European companies to meet more demanding US regulations.

In their white paper titled *Discover the four global trends driving increased money laundering risk in 2023*, LexisNexis international sales division discusses four key trends in money laundering around the globe. The first trend is the further development of crypto currency changes. Crypto currencies make for a more difficult environment for governments to track money. In the last year, the European Council adopted new rules to regulate cryptocurrencies (*Discover the four global trends...2023*).

The second trend identified in the report is the growth of increasingly complex and sophisticated methods of money laundering. This is the key factor driving the need for investments in technology such as AML software to detect and deter financial crimes (*Discover the four global trends...,2023*).

According to the LexisNexis report, the third key trend is the development of innovative technologies to combat money laundering. These technologies include machine learning and artificial intelligence. Cited in this report, McKinsey reports that most major U.S. banks currently use or will be adopting Machine Learning as a valuable tool to detect financial crimes such as money laundering (*Discover the four global trends...2023*).

Finally, the Ukraine conflict caused the European Union and many other countries to impose economic sanctions against companies and certain individuals in Russia. Now, banks receiving funds for which they cannot establish ownership or source are now subject to breaching the economic sanctions (*Discover the four global trends...2023*). In 2019, anti-money laundering (AML) non-compliant banks paid \$8.4 billion in fines.

Recent major players

Criminals who need to launder money include:

- Drug traffickers
- Embezzlers
- Corrupt politicians and public officials
- Mobsters
- Terrorists
- Con artists

Source: Layton & Curran, 2021

Paul Manafort, campaign manager for former President Donald Trump had been found guilty on eight counts of bank and tax fraud back in September 2018. Manafort was also charged with money laundering---more than \$18 million, which he allegedly obtained illegally from leaders of the Ukrainian government from 2006 to 2015. Allegedly, Manafort received millions from former Ukrainian President Viktor Yanukovich which he kept in offshore accounts to later purchase high-priced U.S. real estate. After purchasing the expensive U.S. real estate, he used the real estate as collateral for loans from U.S. banks. As Manafort had bank loans rather than income, he was not required to pay income taxes on the money (Layton & Curran, 2021).

Two others player allegedly involved in international money laundering are Hunter Biden and his uncle James (Winter, Fitzpatrick, Atkins, Strickler, 2022). Hunter Biden is being investigated for alleged money laundering from Ukrainian energy company Burisma, questionable financial activities that triggered more than 150 Suspicious Activity Reports (SAR's), and for setting up more than twenty foreign shell companies.

The most significant crypto-crime occurred within the last few years, orchestrated by Sam Bankman-Fried. In fact, this is the largest fraud case since the Bernie Madoff Ponzi scheme back in 2009. Bankman Fried was recently found guilty of pilfering billions of dollars from customer accounts of his crypto exchange company, FTX. Bankman-Fried was also found guilty of defrauding lenders to the FTX sister company Alameda Research, the company which held FTX customer funds in a bank account (Morrow, 2023). A jury has found 31-year-old Bankman-Fried guilty on seven counts of fraud, conspiracy, and money laundering. In a brief period Bankman-Fried has gone from one of the wealthiest persons in the country to now facing up to 110 years in prison (Morrow, 2023).

Cyber-laundering

Crypto currency has provided money launderers with a new opportunity. In fact, online criminals prefer anonymous cryptocurrencies as the preferred method of payment. When the haul of virtual currency needs to be exchanged for hard cash, the money launderer looks for a “Treasure Man” (Murphy, 2021). “Treasure Men” can be found on websites such as Hydra on the dark web. According to Dr. Tom Robinson (cited in Murphy, 2021) Treasure Men will leave bundles of cash for you to pick up at coordinates they send to you. Sometimes the cash is buried underground, or it may be hidden behind a bush or other spot that is out of sight.

Companies like Hydra often offer ways to cash out of cryptocurrencies such as exchanging bitcoin for prepaid debit cards, gift vouchers, or iTunes vouchers. Cryptocurrencies are especially appealing to online criminals as you are not required to disclose your identity. In 2020, online hacker gangs such as Darkside received more than \$350 million in payouts from those being ransomed (Murphy, 2021).

As demand for AML software and other technology increases, the world will continue looking to financial companies that develop technology to meet their needs. Some of the leading AML software providers include AML, CLEAR by Thomson Reuters, Quantexa, World Check by REFINITIV, and Dow Jones Risk and Compliance.

SUMMARY AND CONCLUSION

Currently, the Department of Justice appears to be focusing enforcement activities on banks and institutions that fail to comply with anti-money laundering regulations, rather than on the persons who commit money laundering. Anti-money laundering activities currently recover only 0.1% of criminal funds (BusinessDIT). In 2019, the U.S. handed out only twenty-five penalties totaling \$2.29 billion (Accountability Daily cited in Business DIT).

The increase in white collar criminal activity suggests the Department of Justice needs significantly more resources to be able to step up enforcement activity. Additionally, minimum penalties need to be enforced and assets seized to send the message that money laundering is a serious offense. The public should also be better informed of how money laundering helps fund criminals including drug dealers and terrorists.

Despite approximately \$300 billion per year in money laundering activity in the United States, the growth in fraud crime, which includes money laundering, strains existing enforcement resources. Increasingly, financial institutions will adopt innovative technologies as the primary means to prevent and detect money laundering. Technology can more easily manage the increased number of daily financial transactions.

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