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National Association of Federal Credit Unions | www.nafcu.org

November 2, 2015

FinCEN
P. O. Box 39
Vienna, VA 22183

RE: Anti-Money Laundering Program & Suspicious Activity Report Filing
Requirements for Registered Investment Advisers; RIN: 1506-AB10

Dear Sir or Madam:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions, I am writing to you regarding the Financial Crimes Enforcement Network's (FinCEN) proposed rule regarding anti-money laundering (AML) program and suspicious activity report (SAR) filing requirements for certain registered investment advisers under the Bank Secrecy Act (BSA).

NAFCU has consistently supported the importance of FinCEN and BSA requirements to assist in the prevention of tax evasion or money laundering as they pose risks to national security. BSA requirements however, are very burdensome to implement from a compliance standpoint, and NAFCU has worked with FinCEN to try to reduce that burden for our members.

NAFCU and our member credit unions value the proposed rule's goal to collect previously unreported information that is uniquely available to investment advisers in order to facilitate FinCEN's mission. While credit unions are restricted from offering investment advice to their members, often, credit unions members use credit union affiliated parties for this service. Accordingly, NAFCU urges FinCEN to study and consider whether this rule might spur unintended and adverse consequences for credit union members.

The proposed rule would include investment advisers within the general definition of "financial institution," thereby requiring advisers' compliance with all BSA regulatory requirements which are currently only applicable to traditional financial institutions. Through this proposal, FinCEN seeks to create a consistent and uniform application of AML/BSA requirements across different financial sectors.

While NAFCU and our members appreciate FinCEN's efforts to protect the financial system against illicit use, we have seen many new regulatory requirements impose

Financial Crimes Enforcement Network

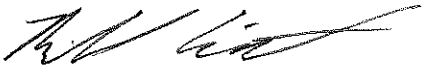
November 2, 2015

Page 2 of 2

significant costs for covered entities to bring their policies, procedures and infrastructures into compliance. Many of these costs are often passed from the covered entity, in this case the investment adviser, to the end-user, in this case, consumers. Accordingly, NAFCU encourages FinCEN to consider whether there are additional steps to ensure there is no duplication of regulatory requirements between various regulatory regimes.

NAFCU appreciates the opportunity to comment on this proposed rule. If you have any questions or concerns, please feel free to contact me at memancipator@nafcu.org or (703) 842-2249.

Sincerely,



Michael Emancipator
Senior Regulatory Affairs Counsel