

Broker-dealer assessed \$1.5 million penalty for suspicious activity reporting violations relating to cyber intrusions

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The Securities and Exchange Commission's recent case against a registered broker-dealer for not filing Suspicious Activity Reports (SARs) reinforces the SEC's focus on anti-money laundering (AML) and Bank Secrecy Act (BSA) compliance. The case also highlights the intersection of AML compliance and cybersecurity.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Greg D. Andres

+1 212 450 4724
greg.andres@davispolk.com

Robert A. Cohen

+1 202 962 7047
robert.cohen@davispolk.com

Tatiana R. Martins

+1 212 450 4085
tatiana.martins@davispolk.com

Paul J. Nathanson

+1 202 962 7055
+1 212 450 3133
paul.nathanson@davispolk.com

Gabriel D. Rosenberg

+1 212 450 4537
gabriel.rosenberg@davispolk.com

Daniel P. Stipano

+1 202 962 7012
dan.stipano@davispolk.com

Zachary J. Zweihorn

+1 202 962 7136
zachary.zweihorn@davispolk.com

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