PUBLIC COMMENT: FOUNDATION FOR DEFENSE OF DEMOCRACIES

Department of Treasury
Financial Crimes Enforcement Network

Delaying the Effective Date of the AML/CFT Program and SAR Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers

[Docket Number FINCEN-2025-0072; RIN 1506-AB58 and 1506-AB69]

AUTHORS

Elaine K. Dezenski
Senior Director and Head, FDD's Center on Economic and Financial Power

Josh Birenbaum
Deputy Director, FDD's Center on Economic and Financial Power

Washington, DC
October 22, 2025

FDD
FOUNDATION FOR DEFENSE OF DEMOCRACIES

www.fdd.org

Andrea Gacki
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury

October 22, 2025

Submitted electronically via www.regulations.gov

Re: Delaying the Effective Date of the AML/CFT Program and SAR Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers (Docket Number FINCEN-2025-0072 and RIN 1506-AB58 and 1506-AB69)

Dear Director Gacki,

On behalf of the Center on Economic and Financial Power at the Foundation for Defense of Democracies, this comment responds to the notice of proposed rulemaking to delay the establishment of regulations on anti-money laundering and countering the financing of terror for U.S. investment advisers and for exempt reporting advisers.

We are writing in **opposition to the proposed delay** of the implementation of these critical regulations on investment advisors, as well as in **opposition to FinCEN's intention to "rescope"** the investment advisors anti-money laundering rule.

Given the well-established illicit finance risks in the $130 trillion advisory sector — including known instances of money laundering tied to terror financing, drug trafficking, and organized criminal activity — the investment advisors anti-money laundering rule represents a critical law enforcement and national security priority. The private investment sector has been granted "temporary" exemptions from common sense anti-money laundering programs for more than two decades. Enough.

It is time for investment advisors to follow the same rules as other financial institutions and establish these basic and straightforward anti-money laundering and counter terror financing programs.

Sincerely,

Elaine K. Dezenski
Senior Director and Head of the Center on Economic and Financial Power
Foundation for Defense of Democracies

Josh Birenbaum
Deputy Director of the Center on Economic and Financial Power
Foundation for Defense of Democracies