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LAW OFFICES OF
LAWRENCE, KAMIN, SAUNDERS & UHLENHOP, L.L.C.
208 SOUTH LA SALLE STREET - SUITE 1750
CHICAGO, ILLINOIS 60604-1188

TELEPHONE (312) 372-1947
FAX (312) 372-2389
WWW.LKSU.COM

RAYMOND E. SAUNDERS
PAUL B. UHLENHOP
KENT LAWRENCE
KENNETH S. PERLMAN
CHARLES J. RISCH
MICHAEL WISE
PETER E. COOPER
DAVID L. REICH
JOHN S. MONICAL
JOHN D. RUARK
PAUL M. WELTLICH
MITCHELL B. GOLDBERG

LAWRENCE, LAWRENCE, KAMIN & SAUNDERS (1972-1983)
LAWRENCE, GOLDBERG, LAWRENCE & LEWIN (1946-1972)
LEVY, GOLDBERG & LAWRENCE (1932-1946)

OF COUNSEL:
ROBERT J. LAWRENCE

May 1, 2003

BY E-MAIL – regcomments@fincen.treas.gov

FinCEN

Section 352 Investment Adviser Rule Comments

P.O. Box 39

Vienna, Virginia 22183

**Re: Comment on Financial Crimes Enforcement Network; Anti-Money
Laundering Program for Investment Advisers**

Gentlemen:

This firm represents a number of broker-dealers and investment advisers. The purpose of this is to comment on an exception that appears to be missing from the proposed rule.

Many federally registered broker-dealers are also federally registered investment advisers. It would seem from the rule that the firms would have to maintain two separate anti-money laundering programs. As you know, all broker-dealers are now required to have anti-money laundering programs. I believe there should be a comment or an express exception stating that federally registered broker-dealers that are also federally registered investment advisers are exempt from the proposed rule or, alternatively, a note in the adopting release that the broker-dealers policies will suffice for purposes of its investment adviser clients as long as the program is applicable to all clients.

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If I can shed any further light on this, please do not hesitate to contact the undersigned.

Very truly yours,

Paul B. Uhlenhop

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