Yes. A broker-dealer employee can submit information about suspected Bank Secrecy Act (BSA) or anti-money-laundering (AML) violations through FinCEN's whistleblower program. That is different from filing a Suspicious Activity Report (SAR): broker-dealers have their own SAR-filing duties, while an employee's whistleblower tip gives the government information about possible misconduct.

Whether to report, what to include, and how to protect yourself and confidential information depend on the facts. A tip is not a guarantee of an investigation, award, or protection from workplace consequences. This article explains the basic framework and practical steps, but it is general information—not legal advice. Consider speaking with an attorney experienced in whistleblower matters before submitting a tip, especially if you have access to SARs, customer information, or internal investigative records.

What FinCEN is and what it does

The Financial Crimes Enforcement Network (FinCEN) is a bureau of the U.S. Department of the Treasury. It administers key parts of the BSA, collects and analyzes financial intelligence, and works with law-enforcement and regulatory partners to combat money laundering and other financial crime.

FinCEN also administers a whistleblower program. Under the program, eligible individuals may provide information about potential violations of the BSA and related laws. In qualifying cases, an award may be available when original information leads to a successful enforcement action and the statutory requirements are met. Awards are not automatic, and eligibility depends on the law, the facts, and the process FinCEN applies. Check FinCEN's current whistleblower program page for instructions and updates.

A whistleblower tip is not the same as a regulatory complaint, an internal report, or a SAR. These channels serve different purposes. A tip can alert FinCEN to suspected violations; it does not itself satisfy a broker-dealer's obligation to assess and file a SAR when required.

BSA and SAR reporting basics for broker-dealers

Broker-dealers subject to the BSA must maintain an AML program reasonably designed to meet regulatory requirements. The program generally includes written policies and procedures, internal controls, independent testing, a designated compliance officer, and ongoing employee training. Broker-dealers also have customer identification and recordkeeping obligations and must monitor activity for potential suspicious transactions.

When a broker-dealer knows, suspects, or has reason to suspect that a transaction meets the applicable reporting criteria, it may have to file a SAR with FinCEN. The rules include thresholds and other conditions; the details depend on the institution, transaction, and applicable regulations. A filing decision is generally made through the firm's established AML process—not by an employee informally sending a customer's information to FinCEN.



SARs and information revealing their existence are confidential. Employees should not tell a customer that a SAR was filed or disclose information that would reveal whether one was filed. If https://www.lexinter.net/how-to-submit-a-fincen-whistleblower-program-tip you are concerned that a SAR was not filed, was filed late, or was handled improperly, describe the underlying facts and your basis for concern to counsel or an appropriate reporting channel. Do not attach or circulate a SAR—or identify its existence—without legal guidance.

Keep the distinction clear: a broker-dealer's SAR is a regulated report about suspected activity; a whistleblower tip is a person's report of possible legal or compliance failures. A tip may concern a firm's failure to file SARs, but it does not replace any required SAR filing.

What may be reportable?

Not every compliance mistake is a BSA violation. FinCEN and other authorities assess the facts, applicable rules, and evidence. A useful tip identifies conduct that may show a legal or regulatory failure, rather than simply expressing disagreement with a decision or describing a control weakness without context.

Potential concern Example of facts that may matter Failure to file a SAR Repeatedly identified suspicious activity was not escalated or assessed under the firm's process, despite documented red flags and applicable reporting criteria. AML program deficiencies Controls were missing or routinely bypassed; required testing or training was not conducted; or known weaknesses were left unresolved. Inadequate monitoring Alerts were disabled, thresholds were changed without appropriate review, or a relevant business line was excluded from monitoring. False or misleading records Records, testing results, or reports to regulators may have been altered or presented in a way that concealed a known problem. Retaliation or interference An employee was pressured to suppress a concern, alter documentation, or avoid escalating a matter through established channels.

These are examples, not findings that a violation occurred. A missed alert, a disputed SAR decision, or a deficient procedure may have explanations that are not apparent to an individual employee. A strong report explains what happened, when, who was involved, how the employee knows, and what evidence supports the account—without overstating conclusions.

Preparing a high-quality whistleblower tip submission

Before submitting, separate direct knowledge from information you received from others. In practical terms, distinguish **“I saw”** from **“I heard.”** For example, “I reviewed the alert log on a particular date” is different from “a colleague told me the alert was closed.” Both may be relevant, but they should not be presented as equally firsthand.

1. **Write a factual chronology**

   List events in date order. Identify the business line, process, approximate transaction period, relevant internal escalation, and response. Use specific dates where you know them; label estimates as estimates. Avoid dramatic language and unsupported claims about motive.

2. **Explain the possible rule or control failure**

   State why you believe the conduct may relate to a BSA obligation, such as SAR processes, transaction monitoring, recordkeeping, training, or AML program controls. If you do not know the precise legal requirement, say so rather than guessing. Explain the practical effect of the issue and whether it appears isolated or recurring.

3. **Identify evidence and its limits**

   Describe records that may support the account—for example, alert histories, written procedures, training records, escalation messages, or audit findings. Say whether you personally reviewed them, were told about them, or only know they may exist. Do not alter records, access systems beyond your authorization, or take materials you are not entitled to possess.

4. **Use a careful information-handling approach**

   Customer records, account information, internal investigations, and SAR-related material may be restricted by law or policy. Do not email sensitive files to a personal account, upload them to an unapproved service, or send documents without considering access, permissions, and confidentiality rules. Ask counsel how to describe or preserve evidence safely. FinCEN’s submission instructions should control how any materials are provided.

5. **Follow the official submission process**

   Review FinCEN’s whistleblower page for current eligibility information, forms, and submission instructions. Provide complete, accurate contact and background information as requested. If you are represented by counsel, coordinate with counsel about the submission method and any required certifications. Do not assume an anonymous approach will qualify for an award or preserve eligibility.

Keep a paper trail. Maintain a secure, lawful record of your own reporting steps: when you sought advice, which official instructions you reviewed, and what you submitted. Do not retain or copy customer or firm materials merely to create that record. Keep notes factual and protect them from unauthorized access.

Should you report internally first?

Some employees first raise concerns with a supervisor, AML compliance officer, legal department, or established ethics channel. That may help the firm investigate and correct a problem, and internal policies may describe escalation routes. But internal reporting is not always appropriate or safe—for example, if the

concern involves those responsible for the process, if evidence may be destroyed, or if the employee faces pressure to stay silent.

There is no universal rule that an employee must report internally before contacting FinCEN. The right route can depend on the facts, the applicable law, and the employee's role. A lawyer can help assess timing, confidentiality, and potential employment risks. Do not delay urgent action solely to build a perfect file, and do not bypass lawful reporting protections based on assumptions about company policy.

Keep a paper trail. If you do report internally, note the date, recipient, channel, and a neutral summary of what you raised and the response. Keep only records you are authorized to retain, and avoid recording conversations or forwarding sensitive material without legal advice.

Retaliation, confidentiality, and possible awards

Whistleblower laws may provide protections in defined circumstances, but the scope and procedures can be technical. A report to FinCEN does not guarantee that an employer cannot take adverse action, and protections may depend on the type of report, the employee's conduct, and other legal requirements. If you experience a change in duties, discipline, threats, or other adverse treatment after raising a concern, promptly document the events and seek advice from an employment or whistleblower attorney.



FinCEN's program may provide awards to qualifying whistleblowers whose original information contributes to successful enforcement actions meeting statutory conditions. The amount, if any, is determined under the governing framework. A person should not treat an award as guaranteed or make a reporting decision based on a promised timeline or payout.

Where ACAMS training fits

ACAMS offers AML education and training resources that can help employees understand financial-crime concepts, controls, and industry terminology. Those resources may help you describe a concern more precisely, but training is not a substitute for legal advice or FinCEN's official instructions. An employee does not need to prove a violation conclusively before raising a concern; the goal is to provide accurate facts and explain the basis for the concern.

Bottom line

A broker-dealer employee can report suspected AML or BSA failures to FinCEN through its whistleblower program. The most useful tip is specific, candid about what the employee personally observed versus what they heard, and careful with confidential information. Explain the suspected failure, give a clear chronology, identify evidence without overstating it, and use FinCEN's current submission process. Before sharing sensitive records or taking steps that could affect your job or legal rights, consider getting advice from qualified counsel.

Keep a paper trail of your reporting steps, but do so lawfully and without creating new copies of restricted customer, SAR, or firm information.