

Trump-Russia Inquiry Looks at Potential for Wall Street Bank Money Laundering

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[Wall Street on Parade](#)

Region: [Russia and FSU, USA](#)

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The majority of American citizens have never heard of the U.S. Treasury agency known as FinCEN – short for Financial Crimes Enforcement Network. But for those who work for Wall Street brokerage firms or the mega Wall Street banks like JPMorgan Chase, Citigroup or German banking giant Deutsche Bank, just the mere mention of FinCEN can quickly produce beads of sweat dripping onto those expensive Canali suits. That’s because FinCEN is the Federal agency where suspicious financial activity that might turn out to be money laundering gets reported. All three banks, and numerous others, have had their share of [scandalous run ins](#) with money laundering.

In recent weeks, the U.S. Senate Banking Committee, Senate Intelligence Committee and the House of Representatives Financial Services Committee have all shown an interest in what FinCEN might have in its database that would shed sunshine on involvement of the Trump business empire or Trump campaign and Russian money inflows.

Senator Sherrod Brown, the Ranking Member of the Senate Banking Committee, sent a letter on March 2 to U.S. Treasury Secretary Steven Mnuchin, asking for documents and explaining his rationale as follows:

“...Russia has been subjected to a number of international and US sanctions, as have many prominent Russian leaders and business people. Investors from Russia have, in the past, played a significant role in the Trump organization. example, President Trump’s son Donald Trump Jr. stated at a conference in 2008 that President Trump’s businesses involved substantial Russian investments. He reportedly said: ‘And in terms of high-end product influx into the US, Russians make up a pretty disproportionate cross-section of a lot of our assets; say in Dubai, and certainly with our project in SoHo and anywhere in New York. We see a lot of money pouring in from Russia.’

“Such statements raise important questions about whether any Trump firms, including those now controlled by his children, retain ownership interests in Russian entities, or have business ties or projects elsewhere that include Russian investors. If so, what is the nature of those ownership or investment arrangements? Might they provide opportunities for economic leverage over the President or any of his family members or associates? Do they put the President or his family in danger of violating U.S. statutes, regulations, or simply prudent standards of conduct for the leader of our nation?”

Treasury Secretary Mnuchin appeared before the Senate Banking Committee on an unrelated matter on May 18. During the hearing, Senator Brown told Mnuchin that he had not received an appropriate response to his March 2 letter. He asked Mnuchin to provide “a

complete list of Trump business associates and financial ties to ensure that any foreign entanglements are benign..." Mnuchin denied that he hadn't been responsive to Brown's letter.

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