

## **Diversified Management Resources in the News**

### *Selected Press Reports on the USA PATRIOT Act*

#### **The Patriot Act and your retirement**

In his [CBS MarketWatch column](#), (10/09/03) industry expert and writer Robert Powell cited O'Neill's comments about the issues retirees may face as they initiate large financial transactions, such as selling a home or depositing proceeds from life insurance policies. O'Neill said retirees who plan to deposit a large check should speak with their financial advisor or banker to avoid any inconvenience or delays.

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**More on AML** [Fox News with Neil Cavuto](#) 9/11/03 included O'Neill's comments on the pending customer identification requirements of The USA Patriot Act.

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**Privacy Concerns** O'Neill commented on issues and implications of new AML requirements under the Patriot's Act. (Reported in [The Philadelphia Inquirer](#) and [Philly.com](#) 9/04/03) O'Neill said the changes represented a "sea change" in the way financial services companies relate to their customers.

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**Verification requirements of the Patriot's Act** Comments on customer verification requirements of S.E.C. rules effective October 1, 2003. ([The Mercury News](#); [Centre Daily](#); [Twin Cities.com](#), [Tallahassee.com](#), [Macon.com](#), [the Aberdeen News](#); [Myrtle beach Online](#); [Belleville.com](#); [Ledger-Inquirer, Columbus](#), 9/04/03)

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**In the Money** (8/31/03) O'Neill was a guest on [CNN's In the Money](#), where he offered perspectives on upcoming changes in SEC Regulations under the Patriot's Act. Among other changes, new financial institution customers will be required to provide additional personal information, so that financial companies can better detect and prevent money laundering. O'Neill noted that some customers will find the changes intrusive, but companies that make an effort to communicate the purpose of their new procedures will be able to strike an accurate balance between AML compliance requirements and good customer service. He also cited a Dalbar study detailing the increased costs of doing business as a result of the AML requirements. (See note below)

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**AML's Extra Costs** ([The Boston Herald](#) 8/27/03) O'Neill discussed a Dalbar study detailing increased costs financial services companies will incur as a result of new AML rules.

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**Intrusive questioning?** ([The Wall Street Journal](#) 8/26/03) Commenting on new AML requirements, Charlie O'Neill noted that intrusive questioning and account monitoring will represent a significant change in financial services companies' relationships with their customers. (See note below)

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