

From the South Florida Business Journal:

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Attorney: Incredible that Pacific National Bank didn't act sooner

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In commenting on the [\\$7 million penalty](#) assessed against Miami-based **Pacific National Bank**, Miami-based banking attorney **Lewis R. Cohen** said it was incredible that the bank was aware of the scrutiny it was under, yet failed to fix the problems for so long.

The bank got its first consent order from regulators in 2005. Yet, an exam in March 2010 found that the Bank Secrecy Act and anti-money laundering violation persisted.

"It does seem unusual that the PNB had not taken adequate measures that were satisfactory to their regulators," said Cohen, with Cohen & Bobotas in Miami. "Considering the civil and criminal penalties which could be imposed, one would think that PNB would have ensured that whatever corrective measures had been taken were adequate. Much higher penalties have been imposed against other institutions, especially after a consent order. Even if systems are in place, it takes education and training of the bank employees who work with these systems to make them work. Compliance is a cost of doing business in today's banking environment, and while a bank may be 'willing' to comply, the need for continued education and training is sometimes underestimated."