

APPENDIX:

In the United Kingdom, Anti Money Laundering (AML) checks, including Know Your Customer (KYC) checks, are governed by the Money Laundering Regulations 2017 (updated in September 2021). These regulations mandate financial institutions, regulated advisers, and others to conduct AML/KYC checks on their customers to prevent money laundering and terrorist financing. The specific frequency of these checks can vary depending on several factors, such as the nature of the business relationship. However, some general guidelines for the frequency of AML checks in the UK include:

1. **Customer Due Diligence (CDD) at Onboarding:** When establishing a new business relationship with a customer, CDD should be conducted. This is a one-time check to verify the identity and assess the risk of money laundering or terrorist financing associated with that customer.
2. **Ongoing Monitoring:** Ongoing monitoring is a crucial part of AML compliance. The frequency of ongoing monitoring can vary but should be conducted regularly, particularly for high-risk customers and high-value transactions.
3. **Periodic Reviews:** The Money Laundering Regulations require businesses to periodically review customer information. The specific timing of these reviews can depend on the risk assessment of the customer and the nature of the business relationship. For lower-risk customers, reviews may be conducted every few years, while higher-risk customers may require more frequent reviews.
4. **Event-Driven Checks:** Changes in a customer's profile, such as changes in beneficial ownership or transactions, should trigger additional AML checks. These checks should be conducted as events occur.

Failure to comply with AML regulations in the UK can result in legal and financial penalties, including fines and sanctions, so it's essential for businesses to maintain a robust AML compliance program.

The Legal Position:

The laws governing the responsibilities of financial institutions with regards to AML/TF place a personal responsibility on all Intermediaries and their staff.

The following types of customer information are typically integral to an AML check:

1. Name

2. Photograph on an official document that confirms their identity, such as a driver's license or passport.
3. Proof of residential address
4. Date of birth

Depending on the circumstances, other types of information may also need to be checked, such as:

5. Purpose and intended nature of the relationship.
6. Details of the customer's business/employment
7. Source/origin of funds
8. Relationships between signatories and any beneficial owners
9. Expected type and level of activity.
10. The Financial Sanctions List

We also need to consult with and maintain records from the financial sanctions list imposed by the Government, which may apply to individuals, entities, and governments, whether resident in the UK or abroad. Clients need to be cross-referenced with this list to ensure they are not a prohibited party.

Disbursements:

Disbursements are payments that need to be made as part of the regulatory process. Disbursements are not part of your adviser's advice fees, which are detailed under our FAIR VALUE ASSESSMENT GUIDE; they are separate fees that need to be paid upfront at the start of every financial transaction process. Our Fair Value Assessment Guide can be accessed by following the link above.

We now need to request a fee to cover the required AML checks before the submission of any FCA regulated business. Our minimum Money Laundering Regulations (MLR) fee is £25.00 per search, and this must be paid before we begin the search.

Table of Fees:

Ad Hoc advice unlinked to product placement	£225.00
Request for full withdrawal	£150.00
Request for partial withdrawal	£75.00
Anti Money Laundering check (per person)	£25.00
Special/ secure delivery of documents	£25.00