

LOWERS & ASSOCIATES | INTERNATIONAL RISK MITIGATION PARTNERS

Anti-Money Laundering (AML) Compliance

Due Diligence, KYC, and Related AML Solutions

Safeguarding the financial system and your business alike.

Illicit money laundering activities facilitate the expansion of criminal enterprises and terror organizations, as well as undermine the integrity of our financial system. Businesses are being tasked with greater vigilance in monitoring and validating suspect financial transactions that may adversely impact commerce, the economy, or national security.

If yours is an organization subject to Bank Secrecy Act (BSA) regulation, it is incumbent upon you to develop, implement, and monitor a formalized Anti-Money Laundering (AML) program. Your organization's compliance enhances the financial well-being of the enterprise, the markets you operate in, and the safety and security of the financial system and the United States as a whole.

From risk assessment to third-party due diligence investigations, Lowers & Associates (L&A) can assist your risk, vendor management, and internal audit staff in developing the programs you need to be in compliance with AML regulations. Over our 25 year history, we have partnered with many different types of organizations to aid in the mitigation of business, operational, and technology risks on both a proactive/pre-loss and reactive/post-loss basis.

Risk Assessment | Audit | Investigation | Compliance

AML Program Solutions

Our services focus on the 5 main parts of an AML Program:

1. Risk Assessment
2. Internal Controls Review
3. Independent Testing (Audit)
4. Interim BSA/AML Compliance Officer
5. BSA/AML Compliance Training



**LOWERS
& ASSOCIATES**
International Risk Mitigation Partners

Call today to learn how we can help you.
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Today, the new expectation for banks and non-bank organizations alike is to ‘Know Your Customer’ (‘KYC’) (and in some cases, Know Your Customer’s Customer), which is generally considered the best way to avoid falling prey to the methods of the money launderer.

A Customer Identification Program (‘CIP’) must be included as part of every BSA/AML Compliance Program. CIP initiatives typically take the form of thorough third-party and Customer Due Diligence (‘CDD’) investigations of an organization’s vendor and customers relationships.

Our guidance on KYC, including a look at CIPs and Third-Party Risk Management, includes the following:

- Documentation & Reporting: Planning
- Oversight & Accountability: Due Diligence & Third-Party Selection; Contract Review
- Independent Review: Ongoing Monitoring; Renewal/Termination Advisory

FinCEN Compliance

In addition to verifying proof of identity and conducting related due diligence, understanding the monetary thresholds and rules required for reporting, gathering the appropriate information for recordkeeping on applicable transactions, and adhering to record retention requirements, L&A can help guide you through specific FinCEN rules applying to:

- High Currency Amount Transaction Reporting
- Structuring
- Suspicious Activity/Transaction Reporting
- Fraud Prevention
- Terrorism Financing Prevention
- International Government Watch Lists
- Insurance & Risk Management

CIP Oversight & Accountability

L&A can assist you with the effective oversight and accountability of customer due diligence activities, as well as the selection and management of third-party providers. We will evaluate your processes for identifying reputable providers, scrutinize the terms of

contract, and advise on the fees and methods used in conducting third-party or customer investigations which may include the following:

- Public Records Research
- Corporate & Personal Criminal Background Checks
- Law Enforcement Inquiries
- On-Site Investigations (if appropriate)

Third-Party Risk Management

Third-party risk management is a topic of great importance, with heightened expectations for sound risk management and effective contract review of third-party relationships. With best practices and expert advice, L&A can guide any entity that is subject to AML regulations, as follows:

- Understand new requirements and regulatory bodies
- Conduct assessments to help proactively identify gaps
- Review your practices, relationships, and risk oversight
- Leverage AML compliance as a competitive advantage

Proven Solutions

- ✓ **25+ years of risk management experience**
- ✓ **Specific expertise in AML/BSA compliance**
- ✓ **Strategic approach to program development**
- ✓ **Ongoing service that ensures long-term success**

