Beneficial Ownership: How’s It Going?
Panelists

- David A. Larocque, Regulatory Compliance Manager, Wolf & Company P.C.
- Sharon Blanchette, SVP, FIU & BSA Officer, Berkshire Bank
- Cynthia Mejia, National Bank Examiner, Office of the Comptroller of the Currency (OCC)
- Joseph P. Rindone, Senior Legal Editor, Practical Law at Thomson Reuters
Decisions, Decisions

- What percentage of ownership did you select?
  - Across the board, or dependent on risk?
- To 314(a) or not to 314(a)?
- Auto renewals?
- Trigger points?
- Grace period?
- Multiple account openings?
Concerns

- Systems upgrades?
  - How did you get multiple vendors to work with one another?

- Changes in workflow
  - How did it affect your AML Department?
  - How did it affect your front line staff?

- Quality Control and Reporting
  - Sample sizes
    - Deposits
    - Lending
  - Metrics
  - Remediation
  - Document retention

- How do you include Beneficial Ownership for CTR Aggregation purposes?
Complex Relationships

- Complex relationships
- Difficult situations for completion of the certification form
- Lending/Participations
Transaction Monitoring

- How do you use the beneficial ownership info in transaction monitoring processes (e.g. clearing alerts)
Audits & Regulatory Exams

- Were there any surprises in the FFIEC exam procedures?
- Were there any exam issues?
Challenges & Successes

- Major challenges for implementation? Post-implementation?
- Where did you crush it?