



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

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

# Concerns

- o Systems upgrades?
  - o How did you get multiple vendors to work with one another?
- o Changes in workflow
  - o How did it affect your AML Department?
  - o How did it affect your front line staff?
- o Quality Control and Reporting
  - o Sample sizes
    - o Deposits
    - o Lending
  - o Metrics
  - o Remediation
  - o Document retention
- o How do you include Beneficial Ownership for CTR Aggregation purposes?

# Complex Relationships

- o Complex relationships
- o Difficult situations for completion of the certification form
- o 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?