



AML Advisor

January 3, 2006

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We have been serving the precious metals and jewelry industries for 25 years.

We will be here for ongoing advice and to update our AML programs... free of charge.



2006 is getting off to a positive start...

As 2005 was drawing to a close, we still didn't have a ruling from FinCEN on whether silver was to be a precious metal under the Act. It seemed unfair for Treasury to ask companies to expend time and money on an AML program until we knew silver's status.

Materials Management Co. asked for a reprieve. Here is an excerpt from FinCEN's response:

We agree. We have no objection to persons who are dealers ... solely by virtue of purchases and sales of silver, not complying with the requirement to establish anti-money laundering programs by January 1, 2006, pending our issuance of a final rule.

FinCEN will be confirming this on its website. Meanwhile, I've attached the full text of its letter.

Questions? Do you need to know more about how to set up your anti-money laundering program? We can help. And our precious metals and jewelry industry professionals are also accredited by the Association of Certified Anti-Money Laundering Specialists (ACAMS). Call me, Mike Riess, at: (203)661-6715 or reach me by e-mail at: MATERIALS1@MSN.COM

To find out more about the Patriot Group of Materials Management Co. and about our AML programs and services, visit our website at: WWW.MATERIALSMANAGEMENT.NET. There you'll also find the final regulations and a wealth of background information.

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Watch for future issues of the AML Advisor!
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