



AML Advisor

November 17, 2006

MATERIALS1@MSN.COM

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.



You are probably well into your 2007 budget process. This is a reminder to include the costs of your anti-money laundering program in your planning.

January marks the anniversary of the implementation deadline for the regulations. So, it's time to start thinking about what you'll need to do in 2007. Your risk assessment and responsive written plan are in place, and most of you have completed initial training. But there are still some items for attention:

Test Your AML Systems: The law requires you to test your AML systems and procedures. That will be in 2007, so whether you audit with internal staff or with an outside auditor, you will have to budget now for the expense.

Train Your Staff: Training is an ongoing requirement which will require an expense next year. Most of you have decided on an annual program, so you will want to offer your employees a refresher course in the upcoming months. Our new course on "red flags" is an interesting, cost-efficient way to satisfy the requirement. For new hires, the general course is available any time.

Cover New Businesses: If you are expanding, you might need to cover new businesses with AML programs. Customers of acquired companies might become new customers for yours, so you'll need to consider (and budget for) the due diligence procedures you plan to apply.

Call us with questions about budget projections and about implementing your programs. We're here to help, and there's no charge.

Questions? Do you need to know more about the anti-money laundering programs you should have and how to set them up? 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:

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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!
Check past issues at: WWW.MATERIALSMANAGEMENT.NET**

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