



AML Advisor

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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.



When you assess the risks of money-laundering and terrorist finance facing your company, which risks should you cover?

Here are the broad-brush risks listed in the Interim Final Rule (Remember: The regulations are "risk-based, not rule based," so first and foremost, your focus should be on the industry and your own business):

1. **Risks associated with products, customers, suppliers, distribution channels and geographic locations.**
2. **Dealing with unfamiliar counterparties, and**
3. **Doing business in countries vulnerable to terrorism or money laundering.**

Here are some risk areas more specific to our industry. In your risk assessment, you might want to include:

- **Money transfers and third-party remittances,**
- **Pool accounts and metal transfers,**
- **Product returns,**
- **Scrap handling procedures,**
- **KYE (Know your Employee) policies,**
- **Subsidiaries and affiliates.**

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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