



AML Advisor

September 30, 2008

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

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



Contact Us

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Staff Training

One of the four pillars of the AML Rule is to train our staff, but the regulation doesn't specify how often. In the programs I've helped you set up, the interval is generally annual. But what I'm finding is that some of you stretch the training interval to well beyond a year. From a substantive and from a regulatory standpoint, it's really unwise.

Substantively, for training to be effective it has to be reinforced and repeated. And from a regulatory standpoint, there's nothing easier for an enforcement officer than to check on the frequency and quality of your training.

The Sigue deferred prosecution agreement underscored that making educational materials available to employees is not enough; you are responsible to see that not only your employees but also your agents and representative actually take the course and understand the content. Handing out a CD or brochure doesn't do the job.

To be sure employees absorb the material, our online courses are interactive with review questions throughout and a quiz at the end. Your company automatically gets written notification and the score when an employee completes the course. The courses cover the ground FinCEN suggests, and they take only about half an hour.

Questions? *Do you need to know more about how to set up or improve your anti-money laundering program? Training courses? AML audits? 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: MRIESS@MAT-MGT.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!

Check past issues at:
WWW.MATERIALSMANAGEMENT.NET