



Cavers & Co.

Solicitors and Estate Agents

ANTI-MONEY LAUNDERING POLICIES, CONTROLS AND PROCEDURES

POLICY STATEMENT

It is the policy of this firm that all members of staff at all levels shall actively participate in preventing the services of the firm from being exploited by criminals and terrorists for money laundering purposes. This participation has as its objectives:

- ensuring the firm's compliance with all applicable laws, statutory instruments of regulation, and requirements of the firm's supervisory authority
- protecting the firm and all its staff as individuals from the risks associated with breaches of the law, regulations and supervisory requirements
- preserving the good name of the firm against the risk of reputational damage presented by implication in money laundering and terrorist financing activities
- making a positive contribution to the fight against crime and terrorism.

To achieve these objectives, it is the policy of this firm that:

- every member of staff shall meet their personal obligations as appropriate to their role and position in the firm
- neither commercial considerations nor a sense of loyalty to clients shall be permitted to take precedence over the firm's anti-money laundering commitment
- the firm shall appoint the sole practitioner to be responsible for anti-money laundering compliance. The firm shall notify the supervisory authority and supply the name of the responsible director
- the firm shall appoint a Money Laundering Reporting Officer (MLRO) and inform the supervisory authority of their name. The firm shall appoint a deputy to cover in the absence of the MLRO. The MLRO and deputy shall be afforded every assistance and cooperation by all members of staff in carrying out the duties of their appointments
- the firm shall carry out a business-wide assessment of the risks of money laundering and terrorist financing to which the firm is subject and design and implement appropriate controls to mitigate and manage effectively the risks identified
- the firm shall establish and maintain documented, proportionate policies and procedures, including controls, which outline the positive actions to be taken by staff to prevent money laundering and terrorist financing in the course of their work. The MLRO shall keep these under review to ensure their continuing appropriateness.

POLICY AND PROCEDURE FOR THE ASSESSMENT OF MONEY LAUNDERING RISK

POLICY

It is the policy of this firm to identify and assess the money laundering and terrorist financing risks represented by the business we conduct so that we can mitigate that risk by applying appropriate levels of client due diligence.

CONTROLS AND PROCEDURES

- 1 The firm shall assess the money laundering risk represented by our clients and the business conducted according to three levels:
 - the range normally dealt with by the firm, requiring the firm's normal level of client due diligence
 - an exceptionally high level of risk requiring an enhanced level of client due diligence
 - a negligible level of risk requiring only simplified due diligence.
- 2 The firm shall identify and maintain lists of risk factors (including those required by the Regulations) relating to our clients, products or services, transactions, delivery channels and geographic areas of operation.
- 3 The firm shall assess the level of risk associated with these factors by analysing indicators including:
 - client characteristics (individual or corporate, status, location, occupation)
 - the purpose of accounts or engagements, levels of assets and transactions
 - regularity or duration of business relationships.
- 4 The firm shall update the risk assessment annually to ensure new and emerging risks are addressed, and new information supplied by our supervisory authority is reflected.
- 5 The firm shall keep an up-to-date written record of all steps taken and shall provide the risk assessment, the information on which it was based, and any updated information to our supervisory authority on request.
- 6 The money laundering or terrorist financing risk represented by each client will be assessed:
 - during the new client acceptance process, before any work is undertaken
 - whenever the firm's process of ongoing monitoring indicates that a change in the business or operating environment of an established client may represent a change in money laundering risk.

- 7 Client risk assessment shall be carried out by the responsible solicitor who will determine appropriate due diligence measures in respect of each client based on:
 - the firm's business-wide risk assessment
 - assessment of the level of risk arising in any particular case.
- 8 A record must be made of the assessment of individual client relationships, confirming that the firm's business-wide risk assessment has been taken into account, and any other relevant factors considered.

POLICY AND PROCEDURE FOR THE VERIFICATION OF CLIENTS' IDENTITY

POLICY

It is the policy of this firm to verify the identity of all clients, ensuring that procedures reflect client risk characteristics. It is the policy of this firm to check that clients are not the subject of sanctions or other statutory measures prohibiting the firm from providing its services.

CONTROLS AND PROCEDURES

- 1 Where clients are an individual person or persons acting on their own behalf, the identity of the individual(s) will be verified by members of staff authorised by the firm's MLRO, who will ensure that staff so authorised receive appropriate training.
- 2 The member of staff conducting verification of identity will complete the process by checking that the client is not the subject of sanctions or other statutory measures, using the screening methods set out by the MLRO.
- 3 Where the individual is a UK national resident in the UK, and will be seen in person (or via video call) by the member of staff carrying out the verification identity checks will be conducted by examination of:
 - one document containing a photograph confirming the individual's name, such as a passport
 - one document confirming the individual's address, such as a utility bill – this document is required even if the document confirming name also has the address.

Followed by an online identity and AML check via our chosen service provider.

- 4 The firm's MLRO will maintain a list of acceptable documents or information obtained from a reliable source which is independent of the client:
 - only the original hard copy document, not a copy, will be accepted for examination
 - sources of electronically held information must have been risk-assessed prior to use.
- 5 In cases where a client cannot produce acceptable documents, the responsible solicitor will make a risk-based decision on accepting the documents that are available, consulting with the MLRO if appropriate.
- 6 Where the individual is not a UK national, or not resident in the UK, or will not be seen in person by the member of staff carrying out the verification, the responsible solicitor will make a risk-based decision on the means of verification to be accepted, consulting with the MLRO if appropriate. The responsible solicitor may also choose to decline to act where the individual is not a UK national if the verification of identity or risk-assessment process is considered too onerous relative to the likely fees raised from proposed matter.

- 7 Where the client is not the beneficial owner of assets involved, the responsible solicitor will take the necessary steps to determine who is the beneficial owner, and take reasonable measures to verify their identity, according to this procedure.
- 8 Where the client is a corporate entity such as a private limited company, the responsible solicitor will check that the entity is appropriately incorporated and registered, and take the necessary steps to determine who are the principal beneficial owners, and the people with significant control, and their identity will be verified according to this procedure.
- 9 The MLRO will prepare a format for use by the responsible solicitor in requesting verification of identity and beneficial ownership information from relevant corporate entities and trustees, and a procedure for following up when requests are not met within the statutory period.
- 10 If all possible means of identifying the beneficial owner of a client entity have been exhausted without success, and recorded, the responsible solicitor will seek the approval of the MLRO, to be given on a risk-sensitive basis, to treat as its beneficial owner the senior person responsible for managing the client entity.
- 11 Where the client is a listed company or a regulated firm, the responsible solicitor will check that the client is appropriately registered, and that the person with whom the firm is dealing is properly authorised to act on the client's behalf, and will verify the identity of that person according to this procedure, in addition to that of the client entity.
- 12 In all cases assessed as presenting a higher money laundering risk, where enhanced client due diligence is required, the responsible solicitor will consult with the MLRO to decide on additional steps to verify the client's identity.
- 13 All verification of identity processes as well as actions taken to verify the identity of corporate entities will be recorded. This will include keeping photocopies of documents produced, or in exceptional cases with the approval of the MLRO, recording information about where copies are held and can be obtained.
- 14 It is the policy of this firm not to rely on another regulated entity for identity verification unless the above methods of verification cannot be carried out for a genuine reason, assessed by the responsible solicitor as being appropriate in the circumstances and within the firm's tolerance for risk.

POLICY AND PROCEDURE FOR KNOWING THE CLIENT'S BUSINESS AS PART OF CDD

POLICY

It is the policy of this firm to obtain information enabling us to assess the purpose and intended nature of every client's relationship with the firm. This Know Your Client's Business information will enable us to maintain our assessment of the on-going money laundering risk, and notice changes or anomalies in the client's arrangements that could indicate money laundering.

It is the policy of this firm not to offer its services, or to withdraw from providing its services, if a satisfactory understanding of the nature and purpose of the client's business with us cannot be achieved.

CONTROLS AND PROCEDURES

- 1 The responsible solicitor will obtain Know Your Client's Business information from clients:
 - on acceptance of a new client
 - on receipt of a new instruction from a client whose arrangements are of a one-off nature
 - on any significant change in the client's arrangements such as the size or frequency of transactions, nature of business conducted, involvement of new parties or jurisdictions
 - as an ongoing exercise throughout the client relationship.
- 2 Know Your Client's Business information sought from clients will include, but not be limited to:
 - the client's reason for choosing this firm
 - the purpose and business justification behind the services the client is asking the firm to provide
 - the provenance of funds introduced or assets involved in the client's arrangements
 - the nature, size, frequency, source and destination of anticipated transactions
 - the business justification for all uses of structures and entities
 - the counter-parties and jurisdictions concerned.
- 3 The information will be obtained by asking the client pertinent questions, and the answers given by the client will be verified where this is possible within the course of normal conduct of the relationship.
- 4 Information provided by the client will be recorded on the client file, to assist with future monitoring of the client relationship.
- 5 Answers not readily verifiable should nevertheless be considered together with other details known about or given by the client to check that all the information is consistent and plausible.

- 6 Where answers given by the client are implausible, or inconsistent with other information, or where the client is unwilling to provide satisfactory answers to due diligence enquiries, the responsible solicitor will consider whether the firm should withdraw from the relationship.
- 7 Know Your Client's Business information, or the lack of it, will be taken into account by all staff when considering possible grounds to suspect money laundering.

POLICY AND PROCEDURE FOR ONGOING MONITORING OF CLIENTS' ACTIVITIES

POLICY

It is the policy of this firm to monitor clients' instructions and transactions to ensure consistency with those anticipated and with the client risk profile. Instructions and transactions will be monitored to ensure that possible grounds to suspect money laundering will be noticed and scrutinised, and changes requiring a re-assessment of money laundering risk will be acted upon.

CONTROLS AND PROCEDURES

- 1 All staff will maintain alertness for clients' instructions and transactions which represent a significant divergence from those anticipated for the client.
- 2 The firm shall employ a suitable mechanism for monitoring clients' transactions, according to their number and the involvement or otherwise of members of staff in their execution. If an automated transaction monitoring system is used, it shall have been risk assessed prior to use.
- 3 Where a client's instruction or transaction is not consistent with what is anticipated:
 - an explanation will be sought, if appropriate by contacting the client
 - the involvement of unexpected jurisdictions or organisations will be checked with the firm's MLRO for possible alerts or sanctions
 - if a satisfactory explanation is found, the client file will be updated to record that explanation and to reflect the change in anticipated client activities
 - if no satisfactory explanation is found, the matter will be brought to the attention of the MLRO, who will consider whether there are grounds to suspect money laundering
 - the MLRO will consider whether there is cause to carry out a re-assessment of money laundering risk, and if so, will carry this out.
- 4 The MLRO will supplement the training provided to members of staff involved by giving guidance on the ways in which client instructions and transactions may represent a significant divergence from those anticipated and so should be brought to their attention.
- 5 Irrespective of whether specific incidents have caused a re-assessment of money laundering risk, every client file will be reviewed periodically to check that:
 - the information held is still adequate, correct and up to date
 - the level of client due diligence being applied is still appropriate.
- 6 Periodic review of client files will be conducted at the following intervals:
 - for all clients – random file sampling to be conducted on a monthly basis.

Periodic review of client files for AML due diligence purposes can be conducted at the same time as business development reviews, but the AML review must be separately noted on the file.

POLICY AND PROCEDURE FOR KEEPING RECORDS OF CLIENT DUE DILIGENCE INFORMATION

POLICY

It is the policy of this firm to establish and maintain systems to keep records of enquiries made and information obtained while exercising client due diligence for AML purposes, and to ensure that these records are retrievable as required for legal and regulatory stipulations. These records will include but not be limited to details recorded for accounting and business development purposes.

CONTROLS AND PROCEDURES

- 1 When information is being collected for AML client due diligence, the responsible solicitor will ensure that:
 - information collected is recorded in a consistent manner in the client file, or other appropriate place, and that CDD records held in different places are cross-referenced where appropriate, so that CDD information is accessible by and comprehensible to other authorised members of staff, including the MLRO
 - all instances are recorded where information requested has not been forthcoming, or explanations provided have not been satisfactory.
- 2 The firm shall have systems to routinely archive CDD records along with the firm's accounting records to ensure their availability for a minimum of five years from the date of the completion of the transaction or enquiry.
- 3 The firm shall have data retrieval systems which facilitate full and rapid retrieval of all relevant CDD records by authorised staff, in order to respond fully to enquiries from financial investigators.
- 4 The firm shall have procedures to ensure that any personal data obtained for CDD purposes is processed only for the purposes of preventing money laundering and terrorist financing.
- 5 The firm shall provide new clients with the following information prior to establishing a business relationship or entering into an occasional transaction:
 - the registerable particulars of the firm within the meaning of section 16 of the Data Protection Act
 - a statement that any personal data received from the client will be processed only for the purposes of preventing money laundering and terrorist financing.
- 6 The firm shall have a procedure to earmark relevant personal data for deletion at the end of the five year retention period unless:
 - it is required for court proceedings
 - the data subject has given express consent to the retention of that data.

- 7 For clients who have been the subject of a suspicion report, relevant records will be retained separately from the firm's routine archives, and not destroyed, even after the five year period has elapsed, without confirmation from the MLRO that they are no longer required as part of an enquiry.
- 8 In recording and documenting money laundering suspicion reports, the MLRO shall at all times protect the firm's position with regard to the Data Protection Act 1998 and the possible implications of a subject access request made under the Act.

POLICY AND PROCEDURE FOR INTERNAL SUSPICION REPORTING

POLICY

It is the policy of this firm that every member of staff shall remain alert for the possibility of money laundering, and shall report any and every suspicion for which they believe there are reasonable grounds, following the firm's procedure.

The expectation placed on each individual member of staff in responding to possible suspicions shall be appropriate to their position in the firm. No-one is expected to have a greater knowledge and understanding of clients' affairs than is appropriate to their role.

CONTROLS AND PROCEDURES

- 1 Every member of staff must be alert for the possibility that the firm's services could be used for money laundering purposes, or that in the course of their work they could become aware of criminal or terrorist property.
- 2 Alertness to the possibility of money laundering must be combined with an appropriate knowledge of clients' normal arrangements so that members of staff become aware of abnormal factors which may represent possible causes of suspicion.
- 3 A member of staff becoming aware of a possible suspicion shall gather relevant information that is routinely available to them and decide whether there are reasonable grounds to suspect money laundering. Any additional CDD information acquired, in particular any explanations for unusual instructions or transactions, should be recorded on the client file in the routine manner, but no mention of suspected money laundering is to be recorded in any client file.
- 4 The requirement to gather relevant information does not extend to undertaking research or investigation, beyond using information sources readily available within the firm. Clients may be asked for relevant information, but only in the context of routine client contact relevant to the business in hand.
- 5 If after gathering and considering routinely available information, the member of staff is entirely satisfied that reasonable grounds for suspicion are not present, no further action should be taken.
- 6 A member of staff who on consideration decides that there may be grounds for suspicion shall in normal circumstances raise the matter with the responsible solicitor. If after discussion they both agree that there are no grounds for suspicion, no further action should be taken.
- 7 No member of staff is obliged to discuss a suspicion of money laundering with the responsible solicitor. They may, if in the circumstances they prefer, contact the MLRO directly without giving a reason.
- 8 If following the raising of a possible suspicion by a member of staff, or resulting from their own observations, the responsible solicitor decides that there are reasonable grounds to suspect money laundering, he or she must submit a suspicion report to the MLRO, in the format specified by the MLRO for that purpose.
- 9 An internal suspicion report does not breach client confidentiality, and no member of staff shall fail to make an internal report on those grounds.

- 10 If a suspicion report results from a matter raised by a member of support staff, the responsible solicitor must advise them in writing that a report has been submitted by reference to the matter discussed on the given date, without including the name of the person(s) suspected. This confirms to the member of staff who raised the matter that their legal obligation to report has been fulfilled.
- 11 In the circumstance where any member of staff forms a suspicion of money laundering but the responsible solicitor does not agree that there are reasonable grounds for suspicion, the member of staff forming the suspicion must fulfil their legal obligation by submitting a money laundering suspicion report to the MLRO, in the format specified by the MLRO for that purpose. The responsible solicitor must recognise this legal requirement and assist the staff member in fulfilling it.
- 12 A member of staff who forms or is aware of a suspicion of money laundering shall not discuss it with any outside party, or any other member of staff unless directly involved in the matter causing suspicion.
- 13 No member of staff shall at any time disclose a money laundering suspicion to the person suspected, whether or not a client, or to any outside party. If circumstances arise that may cause difficulties with client contact, the member of staff must seek and follow the instructions of the MLRO.
- 14 No copies or records of money laundering suspicion reports are to be made, except by the MLRO who will keep such records secure, and separate from the firm's client files and other repositories of information.

POLICY AND PROCEDURE FOR FORMAL DISCLOSURES TO THE AUTHORITIES

POLICY

It is the policy of this firm that the Money Laundering Reporting Officer (or if absent, the deputy MLRO) shall receive and evaluate internal suspicion reports, and decide whether a formal disclosure is to be made to the authorities. If so deciding, the MLRO will make the formal disclosure on behalf of the firm, using the appropriate mechanism.

CONTROLS AND PROCEDURES

- 1 On receipt of a money laundering suspicion report from a member of staff, the MLRO shall acknowledge its receipt in writing, referring to the report by its date and unique file number, without including the name of the person(s) suspected. This confirms to the member of staff that their legal obligation to report has been fulfilled.
- 2 The MLRO shall open and maintain a log of the progress of the report. This log shall be held securely and shall not form part of the client file.
- 3 Following receipt of a report, the MLRO shall gather all relevant information held within the firm, and make all appropriate enquiries of members of staff anywhere in the firm, in order properly to evaluate the report. The MLRO shall then decide whether they personally believe there are reasonable grounds for suspicion, and make a decision on the firm's obligation to make a formal disclosure to the authorities.
- 4 All members of staff, anywhere in the firm, shall respond in full to all enquiries made by the MLRO for the purposes of evaluating a suspicion report. Information provided to the MLRO in response to such enquiries does not breach client confidentiality/professional privilege, and no member of staff shall withhold information on those grounds.
- 5 If deciding that a formal disclosure to the authorities is required, the MLRO shall make such disclosure by the appropriate means.
- 6 The MLRO shall document in the report log the reasons for deciding to make or not to make a formal disclosure.
- 7 The MLRO shall where appropriate inform the originator of the internal report whether or not a formal disclosure has been made.
- 8 The MLRO shall inform all those, and only those, members of staff who need to be aware of the suspicion in order to protect them and the firm from possible money laundering offences in connection with any related business.
- 9 Following a formal disclosure, the MLRO shall take such actions as required by the authorities in connection with the disclosure.

POLICY AND PROCEDURE FOR STOPPING/CONTINUING WORK FOLLOWING A SUSPICION REPORT

POLICY

It is the policy of this firm that from the moment a suspicion of money laundering arises, no further work will be carried out on the matter that gave rise to the suspicion. Neither commercial considerations nor the difficulty in responding to the client's enquiries on the matter shall be permitted to take precedence over the firm's legal obligations in this regard.

In such circumstances the MLRO shall act with all possible speed to enable work to continue, or if appropriate to withdraw from the client relationship, and assist staff in any communications with the client affected.

CONTROLS AND PROCEDURES

- 1 As soon as a member of staff forms or becomes aware of a suspicion of money laundering, no further work is to be done on the matter giving rise to suspicion.
- 2 If there is any likelihood of the client becoming aware that work has stopped, for example because an anticipated transaction has not gone through, the member of staff concerned must contact the MLRO for instructions on how to handle the matter with the client.
- 3 On receipt of a suspicion report, the MLRO shall:
 - instruct the originator of the report and any other staff involved to cease work on the matter giving rise to suspicion
 - decide in the shortest possible time whether all work for the client concerned should be stopped, or whether other work that is not the cause of suspicion may continue, and advise relevant staff accordingly
 - assist all affected staff in handling the matter with the client so that no tipping off offence is committed.
- 4 When work for a client has been stopped, the MLRO shall carry out the evaluation of the suspicion report as quickly as possible to decide whether a disclosure must be made to the authorities.
- 5 If the MLRO decides that there are not reasonable grounds to suspect money laundering, he or she will give consent for work to continue on his or her own authority.
- 6 If the MLRO decides that a disclosure must be made, he or she will request consent to continue from NCA as quickly as possible.
- 7 On giving consent to continue, either on his or her own authority or on receipt of notice granting a defence or implied consent from the NCA, the MLRO will confirm this in writing to affected staff.
- 8 If consent is refused by NCA, or delayed by an extension of the moratorium period, the MLRO will take advice from NCA and consult with the responsible solicitor on the firm's continuation of or withdrawal from the client relationship.

POLICY AND PROCEDURE FOR AML TRAINING

POLICY

It is the policy of this firm that recruitment of all new staff will include assessment as described in section 21(2) of the Money Laundering Regulations. Screening will take place prior to appointment and at regular intervals during the appointment of all staff.

It is the policy of this firm that all staff who have client contact, or access to information about clients' affairs, shall receive anti-money laundering training to ensure that their knowledge and understanding is at an appropriate level, and ongoing training at least annually to maintain awareness and ensure that the firm's legal obligations are met.

It is the policy of this firm that all staff who have client contact, or access to personal data relating to clients, shall receive training on the law relating to data protection to ensure that their knowledge and understanding is at an appropriate level, and ongoing training at least annually to maintain awareness and ensure that the firm's legal obligations are met.

The MLRO shall, in co-operation with the firm's training officer and data protection officer, ensure that training is made available to staff according to their exposure to money laundering and data protection risk, and that steps are taken to check and record that training has been undertaken and that staff have achieved an appropriate level of knowledge and understanding.

In the light of the seriousness of the obligations placed on each individual by the Law and the Regulations, and the possible penalties, the MLRO shall ensure that information about these personal obligations is available to all members of staff at all times.

CONTROLS AND PROCEDURES

- 1 Post appointment, staff assessment according to section 21(2) of the Money Laundering Regulations will be incorporated into the firm's regular staff appraisal process.
- 2 The MLRO will, in co-operation with the firm's training officer, evaluate alternative AML training methods, products and services in order to make suitable training activities available to all members of staff who have client contact, or access to information about clients' affairs.
- 3 Suitable training will take into account:
 - the need to achieve a level of knowledge and understanding appropriate to the individual's role in the firm
 - the need to maintain that level through ongoing refresher training
 - the practicality of assigning different programmes to staff with different roles on a risk-sensitive basis
 - the cost and time-effectiveness of the alternative methods and media available.
- 4 The training programme will include means of confirming that each individual has achieved an appropriate level of knowledge and understanding, whether through formal testing, assessment via informal discussion, or other means.
- 5 Special consideration will be given to the training needs of senior management, and of the compliance team.
- 6 The MLRO will:
 - inform every member of staff of the training programme that they are required to undertake, and the timetable for completion

- check that every member of staff has completed the training programme assigned to them, issuing reminders to any who have not completed to timetable
 - refer to the business owner any cases where members of staff fail to respond to reminders and have not completed their assigned training
 - keep records of training completed, including the results of tests or other evaluations demonstrating that each individual has achieved an appropriate level of competence.
- 7 On completion of a training cycle, the MLRO will ensure the continuity of ongoing training while giving consideration to:
- the effectiveness of the programme completed
 - the need to keep training information up to date with changes in laws, regulations, guidance and practice.
- 8 The MLRO will determine the training needs of his or her own role, and ensure that he or she obtains appropriate knowledge and understanding as required to fulfil the obligations of the appointment.

POLICY AND PROCEDURE FOR THE MONITORING AND MANAGEMENT OF COMPLIANCE

POLICY

It is the policy of this firm to monitor our compliance with legal and regulatory AML requirements and conduct an annual independent AML compliance audit, the findings of which are to be considered and appropriate recommendations for action set out.

The firm's owner shall provide the necessary authority and resources for the ongoing implementation of a compliant AML regime.

CONTROLS AND PROCEDURES

- 1 The MLRO will monitor continuously all aspects of the firm's AML policies and procedures, together with changes and developments in the legal and regulatory environment which might impact the firm's business-wide risk assessment.
- 2 Any deficiencies in AML compliance requiring urgent rectification will be dealt with immediately by the MLRO, who will report such incidents to the firm's owner when appropriate and request any support that may be required.
- 3 The MLRO will facilitate and assist the independent auditor in conducting an annual audit of the firm's AML compliance. This report will include:
 - a summary of the firm's money laundering risk profile and vulnerabilities, together with information on ways in which these are changing and evolving
 - a summary of any changes in the regulatory environment(s) in which the firm operates and the ways in which the firm is affected
 - a summary of AML activities within the firm, including the number of internal suspicion reports received by the MLRO and the number of disclosures made to the authorities
 - details of any compliance deficiencies on which action has already been taken, together with reports of the outcomes
 - details of any compliance deficiencies on which action needs to be taken, together with recommended actions and management support required
 - an outline of plans for the continuous development of the AML regime, including ongoing training and awareness raising activities for all relevant staff.
- 4 Where management action is indicated, the firm's owner will decide the appropriate action to be taken.

Version 3

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