



## BENEFICIAL OWNERSHIP REQUIREMENTS OVERVIEW

In May 2016, the U.S. government passed a new regulation regarding the beneficial ownership of legal entity customers that make it mandatory for all financial institutions to comply with this regulation by identifying the ultimate beneficial owner(s) and a controlling person of a legal entity customer opening or maintaining an account. This means that any time an account is opened or maintained for a legal entity, we will request information that identifies the beneficial owners and controlling person of the legal entity. The required information includes name, address, date of birth and identification number (SSN) and other information that will help identify those individuals. While we understand the information requested is personal and sensitive, we need to obtain this information in order to comply with the law, that is now a mandatory requirement, and will treat all information collected with the utmost care.

### Who has to complete this form?

This form must be completed and signed by the person authorized to open a new account on behalf of a legal entity (the Certifying Person\*) with any of the following U.S. financial institutions:

- a bank or credit union
- a broker or dealer in securities
- a mutual fund
- futures commission merchant
- an introducing broker in commodities

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

### What information do I have to provide?

This form requires you to provide the name, primary residence **address, date of birth and Social Security Number (as applicable) as well as the name of the issuer and number of the driver's license, date of issuance and expiration date or passport** for the following individuals:

**Beneficial Owner:** Each individual, if any, who owns, directly or indirectly, 25 percent or more, of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation);

#### AND

**Controlling Person:** An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer)

- If these individuals are not present at account opening, a photocopy of the driver's license or passport must also be provided.
- The number of individuals that satisfy this definition of "beneficial owner" may vary.
- Regardless of the number of individuals identified as beneficial owners, you must provide the identifying information of one individual identified as the "controlling person".
- It is possible that in some circumstances the same individual might be identified as both. For example, you may have the President of Widgets, Inc. who also holds a 30% equity interest.

\*The Certifying Person, by signing the form will attest to the completeness and accuracy of the populated information. The Certifying Person will also be required to provide his/her full name and title on the form as well as provide physical address, SSN and date of birth. Other information may be requested as part of the bank's standard account opening/maintenance processes.

This information will be required at the time of account opening. To assist you in gathering the necessary information prior to coming into a branch, the form available at the link below can assist you in knowing what information to collect and help you get started.

To see the government form check out the site below. This can be used as a guideline prior to the completion of the form at the time of account opening by the bank representative.

[https://www.fincen.gov/sites/default/files/shared/CDD\\_Rev6.7\\_Sept\\_2017\\_Certificate.pdf](https://www.fincen.gov/sites/default/files/shared/CDD_Rev6.7_Sept_2017_Certificate.pdf)