

New KYC

 KYC Update

*Operations and GFCC only*

## Section I - Name and Associated Parties

*\*One per account*

1. Please complete all sections of the form.
2. Where not applicable either check the box Not applicable, or add N/A in the fillable boxes.
3. If the text box is not sufficient space for text, we advise you provide a separate memo.

- **Account Title:**
- **Account Number:**
- **Account Type:** Individual  Joint  Legal Entity  Custodial (UGMA & UTMA)  Other

### Associated Parties:

This section must reflect all associated/related parties, including account holders. Select the Roles applicable for each one.

Name	Country of Incorporation/ Citizenship	Country of Domicile	Role	Additional Role	% Ownership <small>Entities only 10% or more</small>
<input style="width: 220px; height: 25px;" type="text"/>	<input style="width: 160px; height: 25px;" type="text"/>	<input style="width: 160px; height: 25px;" type="text"/>	<input style="width: 110px; height: 25px;" type="text"/>	<input style="width: 110px; height: 25px;" type="text"/>	<input style="width: 60px; height: 25px;" type="text"/>
<input style="width: 220px; height: 25px;" type="text"/>	<input style="width: 160px; height: 25px;" type="text"/>	<input style="width: 160px; height: 25px;" type="text"/>	<input style="width: 110px; height: 25px;" type="text"/>	<input style="width: 110px; height: 25px;" type="text"/>	<input style="width: 60px; height: 25px;" type="text"/>
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For additional associated parties please use the below box [Please add role and jurisdiction]

Note: If the legal entity has complex structure, complete Exhibit B

## Section II - Customer Due Diligence

Complete Exhibit A for all controlling parties, SOF/SOW, account holders, POA. – One form per subject

### For Individuals, Joint Accounts or Custodial Accounts Only

Check here if not applicable

1. What is the approximate range of the account holder/holders net worth?  to:

2. Who is the main source of funds of the account?

3. Provide detailed explanation of the client's source of funds/wealth (beyond the checkbox on pg.2 of the New Account Form)

- If one of the account holders is a homemaker or minor student, please state it below
- Please explain how the clients attained their current net worth and an approx. breakdown of the net worth (i.e., Investments, real estate, Business, etc.)

4. What is the relationship between the account holders? (N/A for Single Account Holder)

**For Legal Entities Only**

Check here if not applicable

- 1. Type of Legal Entity  If Other
- 2. What is the purpose or line of business of the entity?
- 3. What is the approximate range of the entity's net worth?  to:
- 4. Provide detailed explanation of the source of funds/wealth of the entity and its beneficial owners.

5. If Operating Entity, please respond the following (*Visit Memo required*):

5.1 What are the approx. annual revenues of the entity?

5.2 In what countries does the business have operations?

5.3 Please provide details on major clients (i.e., jurisdictions, types of clients, Industries, governments, etc.)

5.4 Approximate number of employees

5.5 Does the company/business have a website?

6. Who is the main source of funds for the account? (entity, owners, etc.)

*Complete Exhibit A for all persons listed as directors, officers, authorized signers (agents/POAs), SOF and beneficial owners - One form per person.*

## Section III - Account Information & Anticipated Activity

- 1. What is the purpose of the account?
- 2. What is the range of the expected balance of the account?  to:
- 3. What is the source of Initial funding (ACAT, delivery free of payment, journal, transfer, check)? [Include jurisdiction and Financial Institution]

Same name or 3rd party?  S/N  3rd party (provide detailed reason and supporting below) [GFCC Escalation Required]

4. What is the expected investment activity of the account? Please provide complete details on type of investment instruments, strategies, etc.

5. Is banking activity expected in the account (3rd party asset movements, check deposits, ATM Withdrawals, ACH payments, etc.)?

No  Yes, please provide approximate expected AUM for the relationship [must complete #7 Account Activity]

6. What is the anticipated activity of the account? Please review that the anticipated activity provided is in line with the profile of the client, income, and net worth. Please define any third-party usage. Exclude initial funding details.

Product/Service	Frequency	Total Amount	Volume	Purpose of Usage
<b>Deposits</b> (ACH, Checks)  <input type="checkbox"/> N/A	<input type="radio"/> Daily <input type="radio"/> Monthly <input type="radio"/> Yearly	<input type="radio"/> \$0 - 20,000 <input type="radio"/> \$25,000-\$50,000 <input type="radio"/> \$50,000-\$100,000 <input type="radio"/> \$100,000-\$200,000 <input type="radio"/> \$250,000-\$500,000 <input type="radio"/> Greater than \$500,000	<input type="radio"/> 0-10 <input type="radio"/> 10-20 <input type="radio"/> 20-50 <input type="radio"/> Greater than 50	• Who will deposit funds? Who will deposit checks into account? Who are the expected recipients of checks?
<b>ATM/ Debit-Card</b>  <input type="checkbox"/> N/A	<input type="radio"/> Daily <input type="radio"/> Monthly <input type="radio"/> Yearly	<input type="radio"/> \$0 - 20,000 <input type="radio"/> \$25,000-\$50,000 <input type="radio"/> \$50,000-\$100,000 <input type="radio"/> \$100,000-\$200,000 <input type="radio"/> \$250,000-\$500,000 <input type="radio"/> Greater than \$500,000	<input type="radio"/> 0-10 <input type="radio"/> 10-20 <input type="radio"/> 20-50 <input type="radio"/> Greater than 50	• Purpose of use of card (i.e., Personal use, travel expenses, etc.) Reason for withdrawals of funds.
<b>Journals</b>  <input type="checkbox"/> N/A	<input type="radio"/> Daily <input type="radio"/> Monthly <input type="radio"/> Yearly	<input type="radio"/> \$0 - 20,000 <input type="radio"/> \$25,000-\$50,000 <input type="radio"/> \$50,000-\$100,000 <input type="radio"/> \$100,000-\$200,000 <input type="radio"/> \$250,000-\$500,000 <input type="radio"/> Greater than \$500,000	<input type="radio"/> 0-10 <input type="radio"/> 10-20 <input type="radio"/> 20-50 <input type="radio"/> Greater than 50	• Expected accounts where funds will be journal to or from. Relationship of accounts
<b>Incoming Wires</b>  <input type="checkbox"/> N/A	<input type="radio"/> Daily <input type="radio"/> Monthly <input type="radio"/> Yearly	<input type="radio"/> \$0 - 20,000 <input type="radio"/> \$25,000-\$50,000 <input type="radio"/> \$50,000-\$100,000 <input type="radio"/> \$100,000-\$200,000 <input type="radio"/> \$250,000-\$500,000 <input type="radio"/> Greater than \$500,000	<input type="radio"/> 0-10 <input type="radio"/> 10-20 <input type="radio"/> 20-50 <input type="radio"/> Greater than 50	• Expected sender/parties. Reasons for transfers. Relationships to parties.
<b>Outgoing Wires</b>  <input type="checkbox"/> N/A	<input type="radio"/> Daily <input type="radio"/> Monthly <input type="radio"/> Yearly	<input type="radio"/> \$0 - 20,000 <input type="radio"/> \$25,000-\$50,000 <input type="radio"/> \$50,000-\$100,000 <input type="radio"/> \$100,000-\$200,000 <input type="radio"/> \$250,000-\$500,000 <input type="radio"/> Greater than \$500,000	<input type="radio"/> 0-10 <input type="radio"/> 10-20 <input type="radio"/> 20-50 <input type="radio"/> Greater than 50	• Expected recipients/parties. Reasons for transfers. Relationships to parties.

7. If wires is selected above, what are the jurisdictions where wires are expected to be received/sent to?

## Section IV - Client Relationship

1. Is this a new relationship to you?  No  Yes, please provide details:

2. How was the client introduced to you?

3. Do the clients have additional relations (including prior relations) with Insigneo?  No  Yes, please provide:

Account numbers:

4. Have you ever visited the client's home and/or business?  No  Yes, where and when?

5. Where and when have you most recently met with the client(s)?

*Visits are required for PEP clients.*

## Section V - Specialized Due Diligence Risk Factors

*If any of the below is answered as Yes, GFCC escalation is required.*

1. Are you aware of any Derogatory/Negative Information associated to the client or to the associated parties?  No  Yes

2. Please advise if the client is associated with any of the following industries

Casinos  Money Service Businesses/Casas de Cambios (MSB)  Cash Intensive businesses  Cryptocurrency

Jewelry/Precious Metals  Explosives/Weapons/Arms  Cannabis  Not for Profit/Charity Organization

3. Is the client a Foreign Financial Institution?  No  Yes  N/A

4. Is the client or related parties (i.e., beneficial owner, directors) domiciled/have legal address in a Very High-Risk jurisdiction?  No  Yes

5. Are the account holders/BOs/Directors associated in any way or capacity whether directly or indirectly with the Government of Venezuela, its officials, affiliated entities, or any close associates including PDVSA or any of its subsidiaries?  No  Yes  N/A

6. Is the client's source of funds/wealth originated either directly or indirectly through any association with the Government of Venezuela, its officials, affiliated entities or any close associates including PDVSA or subsidiaries?  No  Yes  N/A

7. Is the Client a PEP or PEP by association?  No  Yes  N/A

8. Is the client a State owned or State invested (25% or more)?  No  Yes  N/A

9. Does the entity have a complex structure? (3 or more layers of ownership) [If applicable]  No  Yes  N/A

10. If any of the above answers was affirmative, please elaborate:

## REG BI

### 1. Is this client a Retail Investor?

*A Retail Investor is a natural person (or that person's legal representative) who seeks to receive services primarily for personal, family or household purposes (does not apply for IBD's/4311/ and institutional accounts/ relationships)*

No  Yes, please respond question 2

Was the REG BI Disclosure Document delivered?  No  Yes

### 2. Why is this account type the most appropriate for this customer and/or account objective?

### 3. Has this account been introduced through the REP office in Colombia?

No  Yes

Are you providing the "Constancia de Debida Informacion?"  No  Yes

### 4. Is this account related to a Colombian resident?

No  Yes

Has the client signed the Colombia- General Attestation?  No  Yes

### 5. Has this account been referred by a solicitor/ Foreign Finder?

No  Yes

Please provide FF/ Solicitor's name

## For Advisory Accounts Only

1. Does the Financial Advisor have the Investment management Agreement?  No  Yes

2. Has the Financial Advisor provided the client with all regulatory disclosures (ADV Part 2, wrap fee brochure, Form CRS, ADV 2B and the general disclosure?)  No  Yes

**Rep/Broker/Advisor Certification**

*I hereby certify that the above information is true and correct*

Name:

Date:

Signature:

**For accounts introduced by Sub-Clearing firms only ("IB's")**

Check here if not applicable

**Reviewed and approved by:**

Name:

Date:

Signature:

**For Operations Approval - for existing accounts KYC Updates**

Check here if not applicable

**Reviewed and approved by:**

Name:

Date:

Signature:

**For GFCC Escalations Only**

**KYC and account documentation reviewed by:**

GFCC Comments:

Name:

Date:

Signature:

# KYC Form- Additional Guidelines

The below information provides guidance and clarity for certain sections of the KYC form.

## Not Applicable

Please complete ALL sections of the form. For areas that are not applicable to the client, please either select **Not Applicable**, or manually enter N/A:

- **Check here if not applicable box** - these boxes are available in several sections of the document. If the section is not applicable to the client, please check box.

## Section I – Name and Associated Parties

- Associated Parties table
  - o Enter all parties associated to the relationship including:
    - ▶ Account holder/holders [for entity- include the entity as account holder]
    - ▶ Authorized signers
    - ▶ Directors [entities only]
    - ▶ Grantors [Trusts only]
    - ▶ Shareholders [Entity only]
    - ▶ Trustee [Trust only]
    - ▶ Power of Attorney (POA)
- For complex structures- list 10% direct shareholders, ultimate beneficial owner, and directors. Complete Exhibit B to document other layers of ownership.
- If the role of the associated party is not in the drop-down menu, please add the role in writing next to the name in NAME section within parenthesis. [i.e., Carlos Lopez (Beneficiary)]

## Section II - Customer Due Diligence

### For Individuals, Joint Accounts or Custodial Accounts Only

- **(#1) What is the approximate net worth of the account holder/holders?**

*Note: when net worth is equal to expected account balance, please clarify if all assets owned by the client are invested in Insigneo.*

- **(#3) Source of funds/Wealth**
  - o If there is not sufficient space to complete the explanation in this section, we recommend providing a separate KYC memo.

### For Legal Entities Only

- **(#1) Type of Legal Entity**
  - o **Special Purpose Vehicle** - these types of entities are often used as investment vehicles for businesses/companies.
  - o **Other** – select this option when the entity type is not available in the drop-down menu. (i.e., foundation, Notfor-profit, etc.).
    - ▶ *Please ensure to complete the If Other section*
- **(#3) What is the entity's approx. net worth?**
  - o **Investment companies**- enter the approx. net worth of the beneficial owners
  - o **Operating/Other**- enter the approx. net worth according to Financial Statements
- **(#4) Source of funds/Wealth**
  - o **For investment companies** please explain how the clients attained their current net worth and an approx. breakdown of the net worth (i.e., Investments, real

estate, Business, etc.)

- o **For Operating entities and other** please explain the source of funds/wealth of the entity and its beneficial owners, including history of the business, who founded the business, how did it grow to current net worth, etc.
- o If there is not sufficient space to complete the explanation in this section, we recommend providing a separate KYC memo.

### - For Operating Entity

- o **(#5.1) Annual Revenues**- per latest financial statements
- o **(#5.2) Countries of operations**- for companies with operations in more than one country please clarify what countries does the entity operate in.
- o **(#5.3) Major clients**- major clients refers to clients that provide 25% or more of revenues for the operating entity.
  - ▶ Type of clients- example: individuals, businesses, governments, etc. (if other than individuals, please clarify industries and jurisdictions of clientele)

## Section III- Account Information & Anticipated Activity

- **(#1) What is the purpose of the account?** – please select the option that fits best the purpose of the account. for further details of the use of the account please include details in #5
  - o **Cash Management** – select this option when the account will be used for cash management, including banking activity (i.e., third party transfers, Debit card and ATM withdrawals- other than travel purposes, etc.
- **(#2) What is the expected balance of the account?** –This balance may increase in the future but please consider that the balance should be within the net worth of the client.
- **(#5) Banking Activity expected**

If the client is expecting to use the account for banking activity, Please provide approximate expected AUM for the relationship and complete section #7 for anticipated account activity
- **(#6) Anticipated Activity of the Account**

Please follow directions provided in the table. Please be reminded this is "expected" information that will serve to conduct due diligence in the account and ongoing monitoring

  - o Select Frequency, Amount, and Volume expected in the account.
  - o If any of the products/services is no applicable- please enter N/A in the Purpose of Usage Column.

## Section V- Specialized Due Diligence Risk Factors

Please respond to all the questions in this section in accordance with your knowledge about the client.

*Note: for Clients associated with Venezuela- please ensure to respond to #5 and #6.*

## Text Boxes

*Note: When text does not fit in the text boxes available please provide a separate memo to avoid missing important KYC information.*