

A photograph of a man and a woman in business attire sitting at a desk, looking at a laptop. The man is on the left, gesturing with his hand, and the woman is on the right, smiling. The background is a bright, modern office setting.

## Due Diligence Manager

### Gather and Manage the Information Needed for Beneficial Ownership

The new Customer Due Diligence rule, also known as beneficial ownership, is the most significant event in BSA/AML since the USA PATRIOT Act. The new rule will dramatically impact institutions' KYC initiatives, and non-compliance could result in regulatory penalties. Financial institutions cannot afford *not* to have a solution in place.

**Due Diligence Manager** from Banker's Toolbox will be your fast-track solution to be in compliance with FinCEN's new rule. Available in June of 2017, this comprehensive CIP/CDD/EDD tool will powerfully address the question of how to comply with beneficial ownership – several months prior to the deadline.

#### What is Due Diligence Manager?

Designed around FinCEN's new CDD rule, Due Diligence Manager from Banker's Toolbox is 100% compliant with the new rule. It simplifies the collection, storage, maintenance and updating of all initial and ongoing CIP, CDD and EDD information, including what is required for beneficial ownership.

#### Gather the required information quickly and easily with Due Diligence Manager.

- Electronically collect and store beneficial ownership information at account opening
- Collect information for both ownership and control prongs of beneficial ownership
- Detect anomalies in expected vs. actual activity over time
- Store attachments (such as articles of incorporation) and comments for documentation purposes
- Capture dialogue between front and back offices
- Easily integrate with current account opening programs/procedures

One of the biggest benefits of Due Diligence Manager is its robust functionality. It not only gives you a means to collect beneficial ownership information, but it also provides a case management system, onboarding questionnaires, the ability to manage relationships at the individual or business/entity level, the power to holistically track high-risk relationships and much more.

## What Functionality Does the Banker's Toolbox System Provide?

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### Beneficial Ownership

- ✓ Collect and safely store beneficial ownership certifications for 5 years after account closure
- ✓ Maintain multiple forms per relationship when a beneficial owner of 25% or more is an entity
- ✓ The ability to add and track updated certifications over the course of the relationship
- ✓ The inclusion of beneficial ownership records to existing OFAC scans, using tools such as WatchList Manager
- ✓ Incorporate beneficial ownership composition to overall portfolio-level risk
- ✓ The ability to aggregate cash on common beneficial owners and conductor and beneficiary TINs when warranted

### Case Management

- ✓ Full case management functionality for onboarding and continued monitoring processes
- ✓ Identify missing information and track to resolution during onboarding
- ✓ Identify duplicate addresses and document action
- ✓ Systematic alerts generated when actual activity amounts and volumes deviate from expected norms
- ✓ Full audit trail functionality surrounding record creation, updates and reviews
- ✓ Attach required/supporting documentation at account opening and track when updates are needed

### Questionnaires

- ✓ Ability to tailor account opening questionnaires to match your existing onboarding process
- ✓ Flexibility to add and edit questions as your customer base grows

## Contact Us

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Due Diligence Manager from Banker's Toolbox is your answer to the question of how to easily and efficiently comply with beneficial ownership. Be ahead of the game. Get a plan for complying with the new CDD rule well before the 2018 deadline. Contact [experts@bankerstoolbox.com](mailto:experts@bankerstoolbox.com) today to get started.



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