

BENEFICIAL OWNERSHIP

Customer Due Diligence Overview

In May 2016, the U.S. Department of the Treasury passed Customer Due Diligence Requirements for Financial Institutions (“CDD”) regulation regarding the beneficial ownership of legal entity customers. It is mandatory for all covered 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.

In compliance with this regulation, Arlington Capital Services, LLC (“ACS”) will collect beneficial ownership information from legal entity customers. This means that any time an account is opened or a formal relationship is established to effect transactions in securities for a legal entity, we will request information that identifies the ultimate beneficial owner(s) and controlling person of the legal entity. The required identifying information includes name, address, date of birth, identification number, and other information that will help identify those individuals. This information will need to be collected whether or not the person identified is an ACS client.

What you need to know about Beneficial Ownership

The regulation impacts legal entity customers opening accounts or establishing formal relationships at any covered financial institution.

Legal entity customers will need to identify and attest to all ultimate beneficial owner(s) that meet specific requirements as well as a controlling person (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President or Treasurer).

ACS will collect information regarding the ultimate beneficial owner(s) and control person of legal entity customers whether or not they have a personal relationship with the financial institution.

Last updated: April 14, 2020.