

# Newsletter

Prime Associates, Inc. is a leading provider of critical regulatory compliance solutions that detect money laundering activities, and OFAC & global sanctions monitoring and data services.

Volume 2, Issue 4 Editor: Tom Gerardi

2004

## Featured Prime Articles

### Staying ahead with Prime

By: Jonathan Almeida, Beth D. Berenbaum

Prime's goal is always to provide state of the art capabilities in all of the components of Compliance Manager™. The specific needs of our customers and customizations desired to accommodate the USA PATRIOT Act in their specific environments, are a key component in helping us improve the functionality of our products on an ongoing basis. In line with this, Prime plans to release the next major version (7.0) by the end of the first quarter of 2005.

To take advantage of the most up-to-date functionality, and ensure Prime will always provide support for the version you are using, our suggestion is to upgrade the version you are using every year and apply service packs as they are released.

In line with this, it is recommended that you take advantage of a *NEW* service Prime is proud to offer – a highly comprehensive training plan. Whether your staff is familiar with one version and you are upgrading to a newer one, or you have new staff members, formalized training is the best way to ensure your staff is using our products to the fullest capabilities. Training can be provided on a recurring basis, on-site, off-site or via the Internet. Contact Beth Berenbaum at (732) 574-0074 x223 or [bberenbaum@primeassociates.com](mailto:bberenbaum@primeassociates.com) for more information on these services.

Since the best results are achieved when Prime personnel install or upgrade your systems, Prime offers several upgrade and training packages to make it easy for you to budget for these upgrades each year. We also offer support services for non-production servers under our PDRA service, which are offered at substantially reduced rates when you purchase an upgrade and training package.

For more information, contact Kanwal Sandhu at [ksandhu@primeassociates.com](mailto:ksandhu@primeassociates.com).

### Prime Announces New Data Lists

By: Len Karpf

As part of our extensive product and service offerings, Prime makes available data lists that will enhance your sanction filtering efforts. These lists integrate seamlessly with our applications, and can be used with other products as well. We would like to announce two new lists that have been added to our growing Compliance Databank:

#### **Primary Money Laundering Concern (PMLC) List**

Section 311 of the USA PATRIOT Act authorizes the United States Treasury to designate a foreign jurisdiction, financial institution, class of transactions, or type of account as being of "primary money laundering concern," and to impose "special measures" against them. The intent of this designation is to help ensure that the

international financial system is not being abused by criminals.

Knowing those entities on the PMLC List is critical. U.S. financial institutions dealing either directly with the jurisdiction designated as one of primary money laundering concerns, or dealing with those having direct dealings with the designated jurisdiction must be concerned with special measures that they must take. These special measures involve information-gathering and record-keeping requirements, as well as possible prohibition from opening or maintaining a correspondent account or a payable-through account for such an entity.

### **DTC Debarred Parties List**

The Directorate of Defense Trade Controls (DTC) is charged with controlling the export and temporary import of defense articles and defense services covered by the United States Munitions List. It is involved in acting on license applications for defense trade exports and handling matters related to defense trade compliance, enforcement, and reporting, among its other functions. The DTC List is a list of those persons and organizations that are listed as debarred parties by the Directorate of Defense Trade Controls of the U.S. Department of State.

For more information, contact David DeMartino at [ddemartino@primeassociates.com](mailto:ddemartino@primeassociates.com).

### **What's next for Insurance Companies and Smaller Community Banks?**

By: Tom Gerardi

In an increasing effort to accommodate both insurance companies and community banks regarding increasing AML compliance requirements, Prime Associates, Inc. is reaching out to these companies to offer assistance through services that are custom-fit to the needs of smaller institutions.

The penalties for noncompliance are severe and they are not limited to just larger institutions. Prime's team of experts is working very hard to

ensure that the highest quality of data and software, as well as consulting services that include implementation, risk-based analysis, and regulatory consulting, are available to all those who are subject to these requirements.

Prime provides a comprehensive suite of integrated components and customizable software solutions for compliance with the USA PATRIOT Act, AML, SAR & CTR Reporting, Know Your Customer & Customer Identification Programs, Politically & Financially Exposed Persons, OFAC, and FinCEN 314a Reporting.

Your institution may also benefit from Prime's Internet-based compliance tool, [PrimeIQ™](#); a convenient way to identify Financial Fraudsters, Politically & Financially Exposed Persons, and those on government sanctions lists.

When it comes to ensuring you're on top of new regulatory requirements, you can trust the experts at Prime to supply all the necessary components for your financial institution to implement an effective AML program.

Please visit [www.primeassociates.com](http://www.primeassociates.com) and [www.primeiq.com](http://www.primeiq.com) for further information.

### **Latest Compliance News**

#### **Remarks of William J. Fox, Director of the Financial Crimes Enforcement Network**

(October 25, 2004)

The link below leads to the FinCEN article, "Remarks of William J. Fox, Director of the Financial Crimes Enforcement Network." The speech was made at the ABA/ABA Money Laundering Enforcement Seminar on Monday, October 25, 2004 at the Hyatt Regency Crystal City in Arlington Virginia. Three members of Prime's team, David DeMartino, Steven Katz, and Tom Gerardi represented the company at the conference.

Many are realizing the need for all financial institutions to enforce a more regulatory compliant

environment. Major topics of the article include the USA PATRIOT Act and Bank Secrecy Act and the urgency facing us all today as compliance professionals.

For more information visit:

<http://www.fincen.gov/fox102504.pdf>

### Latest Prime News

#### **Prime Associates Announces Strategic Alliance with b4nAfterApplications**

(September 8, 2004)

Prime Associates, Inc., has entered into strategic alliance with *b4nAfterApplications, LLC*. b4nAfter offers the compliance management solution, b4nAfter ComplianceAlert™, a database of compliance issues based on existing policies, procedures and best practices that define a compliance program.

“b4nAfter Compliance Alert™ represents a unique opportunity for financial institutions to meet their regulatory mandates. Its novel approach to information distribution, training, and demonstrable due diligence will compliment Prime’s products and together will establish the best practice in the market,” states Salvatore Cangialosi, Prime’s President and Founder.

For more information, contact David DeMartino at [ddemartino@primeassociates.com](mailto:ddemartino@primeassociates.com).

#### **Prime Associates, Inc. Announces Availability of FEPs List**

(September 9, 2004)

Prime Associates, Inc., has proudly announced its latest offering: the **Financially Exposed Persons (FEPs)** list as a new addition to Prime’s database.

“It has been suggested by various financial consortiums that enhanced due diligence should be given to those individuals who have access to corporate wealth due to their positions within a corporation. Such individuals warrant identification and extra scrutiny as part of a financial organization's ‘Know Your Customer’

policy,” states Len Karpf, Director of Product Development for Prime Associates, Inc. Prime refers to these individuals as *Financially Exposed Persons*, which applies to those who hold executive management or board positions at the worlds' largest companies. All information is derived from publicly available sources, and includes discriminating information about each person, as well as a link back to the corporate web site with which they are affiliated.

For more information, contact David DeMartino at [ddemartino@primeassociates.com](mailto:ddemartino@primeassociates.com).

#### **Prime Associates, Inc. Announces Strategic Alliance with SI Management, Inc.**

(October 19, 2004)

Prime Associates, Inc., has entered into strategic alliance with SI Management, Inc., a management consulting company that combines continuous research and extensive experience in applying processes and technology to help clients improve their ability to use information in addressing strategic issues.

Prime Associates, Inc., offers premier compliance software solutions, while SI Management, Inc., provides process improvement services. Combining the knowledge and experience of the two companies will help to maximize the use of technology through improved operating processes.

For more information, contact David DeMartino at [ddemartino@primeassociates.com](mailto:ddemartino@primeassociates.com).

#### **Check Out PrimeIQ™**

Have you taken a moment to visit [www.primeiq.com](http://www.primeiq.com) to test drive our Internet-based product, PrimeIQ™?

PrimeIQ™ is a service that allows anyone with Internet access to verify a name of an individual or organization against a comprehensive database of compliance information, including financial fraudsters, Politically and Financially Exposed Persons and worldwide sanctions lists. It offers a

## Free Trial

financial institution and extensive database at minimal cost for your day-to-day queries.

Sign up for your 30-day "Free Trial" by simply visiting [www.primeiq.com](http://www.primeiq.com) and test drive the all-new PrimeIQ™. Here, you can explore the breath of our compliance database, sample various "Advanced Searching" methods, and review the comprehensive audit trails and security options.

For more information visit: [www.primeiq.com](http://www.primeiq.com).

## Prime Associates, Inc. Announces CAMS Achievement

(October 12, 2004)

Prime Associates, Inc., announces three of Prime's employees Mark Scarmozzino, Director of Business Development, Len Karpf, Director of Product Development, and Steven Katz, Senior Sales Manager, have successfully earned the title "Certified Anti-Money Laundering Specialist" (CAMS).

"Our success has always been based on our loyal and exemplary staff. This is in no small part achieved by our ongoing commitment to continuing education. I take tremendous pride congratulating Mark, Len, and Steve for their significant achievements," said Salvatore Cangialosi, President, Prime Associates, Inc.

For more information, contact David DeMartino at [ddemartino@primeassociates.com](mailto:ddemartino@primeassociates.com).

To access your PrimeIQ™ free trial, click the banner below to visit [www.primeiq.com](http://www.primeiq.com). Then click on the "Free Trial" option. When filling out your information, be sure to enter "73204" as your Discount Code and you will be entitled to a 30-day free trial for PrimeIQ™.

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Fraudsters, Politically  
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those on worldwide  
sanctions lists.

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based compliance  
tool...



Prime Associates, Inc.

## Contact Information

### For sales inquiries please contact:

David DeMartino  
Prime Associates, Inc.  
136 Central Avenue  
Clark, New Jersey 07066  
Tel: 1-732-574-0074 Ext. 217  
Fax: 1-732-574-0075  
E-mail: [ddemartino@primeassociates.com](mailto:ddemartino@primeassociates.com)

### For consulting inquiries please contact:

Kanwal Sandhu  
Prime Associates, Inc.  
136 Central Avenue  
Clark, New Jersey 07066  
Tel: 1-732-574-0074 Ext. 214  
Fax: 1-732-574-0075  
E-mail: [ksandhu@primeassociates.com](mailto:ksandhu@primeassociates.com)



\* For regular updates, please sign up at [www.primeassociates.com](http://www.primeassociates.com) \*