



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.

Featured Prime Articles

Prime Associates, Inc. Announces the Availability of the Money Service Business List

By: Len Karpf

(March 3, 2005)

Due to the nature of their business, money service businesses (MSBs) pose a serious money laundering concern. It is up to organizations conducting financial dealings with such entities to know their customers and identify any MSBs that are customers or prospective customers. Once MSBs have been identified, an organization can assess and manage their level of risk in dealing with such entities accordingly.

With certain exceptions, MSBs are required to register with the U.S. Financial Crimes Enforcement Network (FinCEN) if they provide one or more of the following services:

- Money orders
- Check cashing
- Travelers' checks
- Currency dealing or exchange
- Money transmission

The MSB List is a catalog of all money service businesses that have registered with FinCEN.

For more information, contact David DeMartino at ddemartino@primeassociates.com.

Compliance Manager™ and Regulatory Seminars in the Works

By: Beth Berenbaum

(February 24, 2005)

Beginning in May, Prime will be offering various seminars on Compliance Manager™ and the various regulations our customers must comply with. The location of the seminars will vary to accommodate all of our customers. The first series of seminars will be held in New York City and will cover the various aspects of OFAC Reporter™. While these seminars do not “take the place” of our regular training services, it might be advantageous for newly hired employees with no Prime experience to attend. Over the year, we will offer seminars specifically for Prime customers focused on individual aspects of the Compliance Manager™ applications, such as “Using BatchFilter”, “Working with Exclude Names”, and “Creating Rules – how to determine which ones to create”. We will also offer seminars for both customers and non-customers, on regulatory subjects such as “Understanding OFAC Regulations”, “Determining what constitutes ‘suspicious activity’ “ and “What do the regulators/examiners look for?”

An e-mail brochure was sent to our customers about the OFAC Reporter™ Seminar Series. If you have not received that e-mail, or are interested in those or any future seminars, please contact Beth Berenbaum, Training Specialist, at (732) 574-0074 x 223 or via e-mail at bberenbaum@primeassociates.com.

We look forward to seeing you at many of these seminars.

For more information, contact Beth Berenbaum at bberenbaum@primeassociates.com.

Prime Associates, Inc. Announces the Availability of Two New Lists to The Prime Compliance Databank™ Offering: *BIS Entity List and BIS Unverified List*

By: Len Karpf

(February 15, 2005)

The Bureau of Industry and Security (BIS) of the U.S. Department of Commerce is responsible for the regulation of exports for national security, foreign policy, and nonproliferation reasons, as well as the enforcement of those regulations. BIS's Export Enforcement program seeks to prevent the illegal export of dual-use items before they occur; investigate and assist in the prosecution of violators of the Export Administration Regulations (EAR) and the Fastener Quality Act (FQA); and inform and educate exporters, freight forwarders, and manufacturers of their enforcement responsibilities under the EAR and FQA.

BIS mandates that business conducted with individuals and organizations be scrutinized against the following lists:

Denied Persons List – individuals who have been denied export privileges in whole or in part

Unverified List – the names and countries of foreign persons who in the past were parties to transactions where the U.S. Government could not conduct a pre-license check or a post-shipment verification.

Entity List – people who have been determined to present an unacceptable risk of proliferating capabilities to develop weapons of mass destruction or the missiles used to deliver those weapons.

For more information, contact David DeMartino at ddemartino@primeassociates.com.

Latest Compliance News

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

(February 9, 2005)

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 Florida International Bankers Association, Inc. "Anti-Money Laundering / USA PATRIOT Act Compliance Conference in Miami, Florida." Steven Katz, Senior Sales Manager at Prime Associates represented the company at the conference.

Major topics of the article included references to the Bank Secrecy Act, USA PATRIOT Act, and Financial Action Task Force (FATF).

For more information visit:

<http://www.fincen.gov/finalfibaspeech020905.pdf>.

Latest Prime News

Metavante Completes Prime Associates Acquisition

MILWAUKEE, Feb. 9, 2005 – Metavante Corporation, the financial technology subsidiary of Marshall & Ilsley Corporation (NYSE: MI), has completed its acquisition of Clark, N.J.-based Prime Associates, Inc., a leading international provider of software, data and services that address the regulatory and compliance mandate of financial institutions such as anti-money laundering (AML) regulations. Prime Associates will become a Metavante subsidiary.

"The passage in 2001 of the USA PATRIOT Act gave further emphasis and requirements to the Bank Secrecy Act for financial institutions and other firms to increase controls to monitor monetary transactions," said Frank R. Martire, Metavante president and chief executive officer. "This acquisition is in line with our direction to bring the most innovative technology and comprehensive consulting services to all segments of the financial services industry by delivering state-of-the-art compliance and risk management solutions for our clients."

Metavante Corporation delivers banking and payment technologies to financial services firms and businesses worldwide. Metavante products and services drive account processing for deposit, loan and trust systems, image-based and conventional check processing, electronic funds transfer, and electronic presentment and payment. Headquartered in Milwaukee, Metavante (www.metavante.com) is wholly owned by Marshall & Ilsley Corporation (NYSE: MI).

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Article obtained in its entirety from:

<http://www.metavante.com/mvnt/corp/globalcontent?m=21661>.

Prime Associates and IFSA Introduces IFSA-IQ™ at IFSA Risk and Regulatory 2005 Conference

Prime Associates, Inc., a Metavante company and a leading provider of regulatory compliance solutions for financial institutions, and International Financial Services Association (IFSA) debuted IFSA-IQ™, an online browser-based compliance tool at the IFSA Regulatory and Risk Conference, March 9 – 11 in New York City. At its exhibit, booth number four, Prime Associates demonstrated its comprehensive array of compliance products and services for the financial industry. IFSA-IQ™ allows anyone with Internet access to verify a name against a comprehensive database of compliance information, including financial fraudsters, "politically and financially exposed persons" and those on worldwide sanctions lists. IFSA-IQ™ is a service that is delivered by IFSA online and is powered by Prime Associates. "The IFSA has again raised the bar by offering IFSA-IQ™ to its membership. IFSA-IQ™ will provide enhanced due diligence to financial institutions worldwide through the Internet, allowing cost effective access to databases previously only available at a very high cost," said Salvatore Cangialosi, president, Prime Associates, Inc. "We are confident that the IFSA-IQ™ service will assist our membership as well as other banks around the globe in meeting their compliance obligations," said Ernest Fiore, vice president, International Financial Services Association.

Please visit www.primeassociates.com to read the complete Press Release.

Check Out PrimeIQ™

Have you taken a moment to visit 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 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 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.

Free Trial

To access your PrimeIQ™ free trial, click the banner below to visit 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™.

Identify Financial Fraudsters, Politically Exposed Persons, and those on worldwide sanctions lists.

Click here to test drive the all new browser-based compliance tool...



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* For regular updates, please sign up at www.primeassociates.com *

About Prime Associates, Inc. Prime Associates, Inc., a Metavante company, is a leading international provider of software, data, and services that address the regulatory and compliance mandate of financial institutions. Prime provides a complete suite of state-of-the-art solutions for compliance with the USA PATRIOT Act, AML, SAR & CTR reporting, Know Your Customer & Customer Identification Programs, Politically & Financially Exposed Persons, OFAC, FinCen 314a reporting, and other regulations to the financial community. Prime's four areas of expertise: software; database subscriptions; consulting services which include implementation, risk-based analysis, and regulatory consulting; and hosted solutions in an ASP environment have been implemented in some of the largest financial institutions around the world. Prime's continuous growth is a result of our broad range of regulatory compliance solutions to the financial services industry, which includes banks, broker dealers, and insurance companies. The company's goal is to supply its clients with all of the necessary tools to meet regulatory requirements and implement effective AML programs. For more information, see www.primeassociates.com and www.primeiq.com. Metavante Corporation (www.metavante.com) delivers banking and payment technologies to financial services firms and businesses worldwide and is the financial technology subsidiary of Marshall & Ilsley Corporation (NYSE:MI).