

Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Know Your Customer (KYC) Policy

This policy is based on the fundamental principles, laws, regulations, and directives aimed at combating money laundering activities. SimpleWealthFX is committed to implementing robust security measures and adopting policies, practices, and procedures that uphold high ethical and professional standards, preventing any intentional or unintentional involvement with criminal elements.

SimpleWealthFX has established comprehensive Know Your Customer (KYC) programs as essential components of its service, risk management, and control procedures. These programs encompass the following elements:

1. Customer Acceptance: SimpleWealthFX maintains clear policies and procedures regarding customer acceptance, including identification of customers who may pose a higher-than-average risk. Before onboarding a potential client, SimpleWealthFX follows KYC and due diligence procedures, examining factors such as the customer's background, country of origin, public or high-profile position, linked accounts, business activities, or other risk indicators. For individuals with high net worth but unclear sources of funds, extensive due diligence is conducted, and new clients' funds are transferred through reputable banks, which have their own anti-money laundering procedures. The decision to establish business relationships with higher-risk customers, such as politically exposed persons, is made exclusively at the senior management level. Please note that SimpleWealthFX does not accept US citizens as customers.
2. Customer Identification: Customer identification is a crucial aspect of KYC standards. For the purposes of this policy, a customer includes the person or entity maintaining an account with SimpleWealthFX, beneficial owners, beneficiaries of transactions conducted by professional intermediaries, and any person or entity associated with a financial transaction that poses a significant reputational or other risk to SimpleWealthFX. SimpleWealthFX has established systematic procedures to verify the identity of new customers before establishing a service relationship. These procedures document and enforce policies for customer identification, focusing on obtaining reliable and difficult-to-counterfeit documents. SimpleWealthFX pays special attention to non-resident customers and does not follow shortcuts for identity verification solely due to the customer's inability to provide sufficient documentation. The customer identification process continues throughout the relationship, with regular reviews conducted when significant transactions occur, customer documentation standards change substantially, or there are material changes in the account's operations. In cases where sufficient information about an existing customer is lacking, SimpleWealthFX takes immediate steps to obtain the necessary information through compliance and AML/CFT Supervisor reviews.
3. On-going Monitoring of Accounts: SimpleWealthFX not only establishes the identity of its customers but also monitors their account activity to identify transactions that deviate from normal or expected patterns. KYC is an integral part of SimpleWealthFX's risk management and control procedures. The intensity of KYC programs beyond the essential elements is tailored to the level of risk associated with each customer.
4. Risk Management: SimpleWealthFX applies risk-based approaches to its KYC programs, considering the level of risk posed by each customer. Specific measures are implemented for higher-risk accounts, taking into account factors such as the customer's background, country of origin, source of funds, and transaction types.

SimpleWealthFX maintains clear policies and procedures for customer acceptance, identification, ongoing monitoring, and risk management. These policies and procedures align with regulatory requirements and industry best practices, allowing SimpleWealthFX to effectively combat money laundering and terrorist financing activities. By adhering to these policies, SimpleWealthFX ensures a high level of compliance and minimizes reputational and operational risks.

Please note that SimpleWealthFX reserves the right to request additional documents and information from customers at any time. Customers are also obligated to inform SimpleWealthFX promptly about any changes in ownership status or other relevant details and provide any necessary updated information and documents.

SimpleWealthFX emphasizes the importance of employee training, internal oversight, and a culture of understanding and implementing KYC policies consistently. Regular training sessions are conducted for staff members, with different focus areas depending on their roles and responsibilities. By promoting a strong culture of compliance, SimpleWealthFX aims to successfully implement and maintain effective KYC procedures in all aspects of its operations.

SimpleWealthFX ensures proper record-keeping, retaining copies of customer identity documents, relevant transaction details, correspondence records, and other necessary documentation. These records are readily available to the appropriate authorities for auditing and regulatory purposes.

In summary, SimpleWealthFX's AML, CFT, and KYC Policy reflect its commitment to combat money laundering, financing of terrorism, and ensure a thorough understanding of its customers' identities and activities. By adhering to these policies, SimpleWealthFX aims to safeguard its operations, protect its customers, and maintain compliance with legal and regulatory requirements.