

kuts&co

— PERSONALISED —  
COMPLIANCE SOLUTIONS

SIMPLIFYING CLIENT ONBOARDING

[www.kuts.co](http://www.kuts.co)

## OPENING A BANK ACCOUNT

If you are about to open a bank account or make an investment, acquire real estate, start naturalization process or even engage a lawyer, accountant or agent, you are about to face a burden of passing through cumbersome and lengthy formal “know-your-client” (KYC) or “customer due diligence” (CDD) compliance / onboarding process.

# THE ONBOARDING DILEMMA: A TIME- CONSUMING AND PAINFUL PROCESS

## IF YOU ARE A BANK

If you are a bank, an investment fund, legal, financial or real estate professional – your compliance costs have grown with more than 60% over the last few years and continue distract more internal resource and take more of your valuable time resulting in missed opportunities, client rejections and shrinking margins.

## THE BIGGEST AML FINES IN 2023

In 2023, the rising complexity of financial crime led regulators to increase the penalties imposed on financial institutions (FIs) for insufficient anti-money laundering (AML) controls. As a result, the top penalties for non-compliance almost doubled in value.



The process of passing KYC checks / Onboarding processes takes between 3 weeks and 6 months, depending on difficulty of the profile and the internal procedures of the counterparty. The process can be exhausting, time and efforts consuming and without any guarantee of success.

Given global economy and mobility, the ownership and operating structures of the clients become more sophisticated, multi-level, multi-jurisdictional and often untransparent.

In the era of social networks and world-web online media, the public profile of any prospective client can be distorted or misrepresented with a great level of uncertainty and limited tools to establish true facts.

Since 2022, the major countries have imposed massive and unprecedented sanctions against Russia and other regimes, some of which is extremely difficult to track.

Other than that, the risk of million (sometimes even billion) dollar regulatory fines and reputational damage for non-compliance, makes the onboarding process even more challenging than ever.

Compliance officers need to prioritize good outcomes by emphasizing the human cost of financial crime over the financial cost. Firms should also not ignore the long-term reputational effects of widely-publicized fines and enforcement actions.

## THE IMPACT ON FINANCIAL INSTITUTIONS & OTHER PLAYERS

### FINES BY INDUSTRY

1. **Cryptocurrency** – \$5.8 billion+ in fines
2. **Banking** – \$835 million+ in fines
3. **Gambling** – \$475 million+ in fines
4. **Trading and brokerage** – \$194 million+ in fines

Source: <https://complyadvantage.com/insights/aml-fines-2023/>



# EFFORTLESS CLIENT ONBOARDING: OUR TAILORED APPROACH

This failure rate and risks can be substantially reduced and the chances of successful banking or other professional relationship, realization of investment opportunities, or migration to a new place can be significantly improved if your profile is prepared and presented considering:



## REGULATIONS

Local and internationally adopted regulations  
(such as AML/CFT)



## REQUIREMENTS

International requirements, guidance and recommendations (such as FATF, Basel Committee, Egmont Group, Wolfsberg Group, OECD etc)



## COMPLIANCE

Established compliance practices of international banks and other regulated organizations



## RISK ASSESSMENT

Comprehensive risk assessment, scoring and mitigation

# THE KUTS & CO SOLUTION EFFORTLESS CLIENT ONBOARDING



Preliminary assessment of the profile.



Preparation of a professional KYC / compliance profile,  
including:

- Personal Profile
- Source of Wealth Report
- Ownership and operational structure
- Net Worth Statement & Breakdown
- Negative Publicity assessment & Rebuttal Report



Professional, “one point of contact” communication with  
bankers and other counterparties on your behalf.

kuts&co

OUR TAILORED APPROACH



kuts&co

“It takes one to know one”

Being certified AML/compliance professionals with 20+ years of diversified experience in multiple jurisdictions, Kuts & Co speaks the same language with your bankers, lawyers, auditors, brokers, external compliance officers and understand their internal risk management processes covered from the outside eye.

Do your business, we do your compliance.

# STRUCTURED COMPLIANCE SOLUTION

Based on the preliminary assessment, we will develop and deliver a personal compliance profile in accordance with the international standards in the form of a detailed, perfectly structured and illustrated presentation report in English and other required languages accompanied by all necessary supporting documentation.



Extensive Paperwork & Delays



Structured Compliance & Regulatory Solution

# PRELIMINARY ASSESSMENT

Based on the preliminary assessment, we will develop and deliver a personal compliance profile in accordance with the international standards in the form of a detailed, perfectly structured and illustrated presentation report in English and other required languages accompanied by all necessary supporting documentation





# KYC PROFILE

PROFESSIONAL KYC & COMPLIANCE PROFILE IN THE FORM OF A DETAILED PRESENTATION IN ENGLISH AND OTHER REQUIRED LANGUAGES INCLUDES:

- Complete biography of the client and family members
- History of capital formation and origin of funds
- History of the formation and rationale of the business structure
- Key projects and transactions
- Key personal assets
- Net worth statement and breakdown
- Citizenship, residence permits in other countries, tax residency
- Political exposure and historical or current associations with the governmental authorities (“PEP” Status)
- Presence of criminal records, significant lawsuits
- International sanctions and restrictions
- Negative public media assessment and rebuttal
- Affiliation or other relationships with undesirable persons
- The rationale and logic behind certain transactions and steps that may potentially attract increased attention from a compliance perspective
- Formation of a set of necessary identification and supporting documents that will include all the necessary information, documents and explanations which are generally required by compliance specialists in any organization



# NEGATIVE PUBLICITY

In case of negative information in public sources, we can offer the following services:

01

## RELIABILITY CHECK

Assessing the reliability of negative information based on documents and comments provided by the client, as well as our own forensic and verification through independent sources (if possible)

---

02

## PUBLIC SOURCE

Checking the reputation of a public source that discloses negative information

---

03

## PRIMARY SOURCE

Establishing the “primary source” and/or “customer” of negative publications (if possible)

---

04

## STRATEGY

Developing a strategy for the necessary countermeasures, which may include preparing rebuttals, interacting with the “authors” and/or “customers” of publications, initiating necessary legal actions, dealing with internationally recognized compliance data bases (e.g. World Check, LexisNexis etc) to make necessary corrections or deletions etc.



kuts&co

## For Professionals

KUTS & CO can work with your current clients or prospects to prepare their profiles for a smooth and efficient handling by your compliance department. Numerous business opportunities may be saved or created by adding professional compliance preparation.

Do your banking or investment fund business, and we will do your compliance.

# THE TEAM

At Kuts & Co, we take pride in our diverse and accomplished team of professionals. With a wealth of experience across various fields, our experts are dedicated to guiding you through the complexities of wealth protection, advisory and consulting. Our collaborative approach, grounded in integrity and innovation, ensures that every client receives the highest level of personalized service. Meet the team behind the success of Kuts & Co, where your financial aspirations become our mission.



**ALEX SHINKARENKO**

Co-Founder, Partner (CAMS)

---

 alex@kuts.co

 +352.691.366.032

**CAMS**

Certified Anti Money Laundering Specialist



**EKATERINA LAZORINA**

Partner

---

 ekaterina@kuts.co

# kuts&co

Contact

info@kuts.co

Head Office

39 Grand Rue, L-1661 Luxembourg

[www.kuts.co](http://www.kuts.co)

Thank you for considering Kuts & Co. We value the opportunity to connect with you and discuss how our expertise can assist you in achieving your goals. For inquiries or consultations, please don't hesitate to get in touch.

