

Source of Wealth & Source of Funds'

Where has the money come from?

Live Webinar

Tuesday, 29th October 2024

Presenter: Joanna Morris

12noon – 1pm. Fee: £30 + VAT (£36) members £40 + VAT (£48) non members

Introduction

We often hear the terms Source of Wealth and Source of Funds talked about but what do they actually mean? What is the difference between them? When do they apply? What do we need to do?

Regulation 28(11) of the MLR2017 talks about the scrutiny of transactions throughout the course of the client relationship including source of funds checks. In Regulation 35(5)(b) in regard to PEPs we must take adequate measures to establish the source of wealth and source of funds involved in the proposed business relationship. What does this mean in practice?

This one-hour webinar will look at the following:

- Source of Wealth and Source of Funds – what is the difference?
- What does the MLR2017 and the LSAG guidance say
- Source of Funds:
 - How far back do we need to go?
 - What information should be we collecting?
 - What documentation is required?
 - How were the monies accumulated?
 - Does it all add up?
- Source of Wealth:
 - When do we need to undertake source of wealth checks?
 - What questions do we need to ask?
 - Establishing source of wealth in higher risk situations
- Ongoing monitoring
- Document! Document! Document!

The Presenter

Joanna Morris has over thirty years' experience of working in solicitors' practices from being a legal cashier, practice manager and training manager. Joanna is a freelance trainer and consultant, having previously been the Risk and Regulatory Compliance Training Manager at a top 40 law firm.

Jo currently delivers training in many compliance subjects, both to the public and in-house clients, on AML, GDPR, SRA Accounts Rules and courses designed specifically for the MLRO, DPO, COLP and COFA. She is a qualified NVQ assessor and holds a Certificate In Education for Teaching in the Lifelong Learning Sector.

She was highly commended in June 2011 by the Legal Education and Training Group (LETG) in the category Best Programme for Lawyers for Solicitors Accounts Rules training. She was shortlisted in the Compliance Trainer of the Year category in the C5 Women in Compliance Awards in 2014.

To register to attend please complete and return the application form below.

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**Sussex Law Society Webinar Application Form
'Source of Wealth & Source of Funds' (29/10/2024)**

To book a place on this webinar, please complete and return the form below to Jeanette Lacy Scott – jls@sussex-law.co.uk and you will be sent an invoice for payment (if the invoice should be sent to someone other than the delegate please give details of name and email address to whom it should be sent).

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