

Morningstar Wealth International Limited

Client Due Diligence (CDD) Guidelines

Valid from 27 November 2023

Why do we need to conduct CDD when taking on clients?

Morningstar Wealth International Limited (WIL) is regulated by the Jersey Financial Services Commission (JFSC). As a regulated entity, we are required under Jersey's Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Laws and Regulations to identify and verify all clients. This includes identifying their source of funds (SOF) and depending on several distinct risk factors, evidence of source of wealth (SOW), before we can do business. This is called Client Due Diligence (CDD).

This document is designed as a practical guide to assist your firm in obtaining the necessary CDD information and/or documentation from clients to support their application. **Please note** that all supporting documents must be in English or be translated into English if in a different language.

How to use this document

The CDD information required is determined by the type of client, and/or their risk profile which is determined by a number of different factors such as their place of residence or registration, the value of the investment, as well as any other client specific factors, for example if the client is a Politically Exposed Person (PEP). For ease of reference we have separated individual and corporate clients into two tables setting out the CDD requirements for each.

Please note that the receipt of accurate and correctly certified documentation at the outset will assist us in providing a quicker service and take-on process for clients.

This practical guide is designed in six easy-to-follow steps:

CDD documentation steps	
Step 1	Verification of identity and address where <ul style="list-style-type: none">• Client is an Individual; OR• Client is a Legal Entity Verification includes: photographic evidence and address verification
Step 2	Certifying documents
Step 3	Verifying Source of Funds and Source of Wealth
Step 4	Clients who are Nationals of Prohibited Countries
Step 5	FATCA and Common Reporting Standards (CRS)
Step 6	Send all required documentation to Morningstar Wealth Platform
Appendix	Country Risk Rating Tables

Step 1 – Verification of identity and address

In order to verify the identity of a client, we require photographic evidence, evidence of their residential address as well as proof of employment and in all circumstances a residency visa where there is a legal requirement to have one. The following table confirms the form(s) of identification and address verification that will be required to support an application based on the residency/nationality of the client(s). As we will not meet the majority of our clients face to face, certified copies of any documentation will be required.

Individual (Sole or joint account)	
<p>CERTIFIED IDENTIFICATION EVIDENCE (must be current and certified within the last 3 months)</p>	<p>Any two of the following (please note that all identification documents must be in colour):</p> <ul style="list-style-type: none"> • Passport • Driving licence • National ID card/residence visa <p>Please note that for Jersey resident customers who have no high risk indicators, one form of identification evidence is acceptable.</p>
<p>CERTIFIED RESIDENTIAL ADDRESS EVIDENCE (must be less than three months old unless specified)</p>	<p>Any one of the following:</p> <ul style="list-style-type: none"> • A recent utility bill (e.g. water/electricity); • A bank statement; • Rates/council tax statement; • National insurance or social security statement issued by a Government authority which contains the full address details; • Income tax statement/letter issued by a Government authority which contains the full address details (must be less than 12 months old); • Letter from a suitable certifier (as defined in step 2) verifying residence of the customer(s); • A letter from the employer noting the full name of the customer(s) and the full address, which must be signed and include the address and contact information for the employer; • Residence visa showing residential address plus copy of rental/lease agreement; • Driving licence, national identification card or any Government issued card where the authority carries out a check on the holders identity before issuing. This must be in date and include the residential address and is only acceptable if not used as a form of identification; and • Locator address – see notes on page 6 (only permissible in exceptional circumstances). <p>Electronic statements/bills are only acceptable if they have been downloaded from the providers website, are saved in pdf format and show the name of the provider and the customer name and address. The use of screenshots is not permissible.</p>
<p>EMPLOYMENT INFORMATION VALIDATION (must be current and certified within the last 3 months) Please note this is not required for low risk Jersey resident customers</p>	<p>In order to verify the employment information, please provide a certified copy of a residence visa where there is a legal requirement to have one. For countries/jurisdictions where this is not required, please provide a salary slip from employer.</p> <p>The document should confirm the name of the employer and job title/role within the company.</p> <p>Please note that the same document can be used if also being provided as evidence of identity.</p> <p>Where this is not available, a letter from the employer would be permissible and this must be on headed paper, include the information as noted and be signed by a representative of the company.</p>

Client is a Legal Entity

LEGAL TYPE	LINKS TO RISK CATEGORY 1 ALL of the information/documentation detailed below is required	LINKS TO RISK CATEGORY 2 or 3 ALL of the information/documentation detailed below is required
COMPANY	<ul style="list-style-type: none"> • Certified copy of Certificate of Incorporation (unless this can be sourced from web-based registry) • Certified copy of regulatory licence or registration certificate (unless this can be sourced from the regulators website) confirming licence permissions and any conditions attached to the licensee (where applicable) • Names of all directors and persons holding a legal and beneficial ownership and/or controlling interest in the company • Details of Source of Funds and Source of Wealth <p>In the case of a privately-owned company:</p> <ul style="list-style-type: none"> ○ Certified copy of structure chart inclusive of all owners/ controllers ○ Names of all persons with a legal and beneficial ownership and/or controlling interest (see Customer is an Individual section) ○ Certified copy of Authorised Signatory List <p>Where any of the parties noted above are not individuals, full details will be required for any legal or beneficial owner or any controller with any form of controlling ownership/interest in the entity involved.</p>	<ul style="list-style-type: none"> • Certified copy of Certificate of Incorporation (unless this can be sourced from web-based registry) • Certified copy of regulatory license or registration certificate (unless this can be sourced from the regulators website) confirming licence permissions and any conditions attached to the licensee (where applicable) • Certified copy of Memorandum & Articles of Incorporation • Names and CDD for all directors and persons holding a legal and beneficial and/or a controlling ownership/interest in the company • Details and evidence to support source of funds and source of wealth • Certified copy of latest audited financial statements <p>In the case of a privately-owned company:</p> <ul style="list-style-type: none"> ○ Certified copy of structure chart inclusive of all owners/controllers ○ Names and CDD on all persons with a legal and beneficial ownership and/or a controlling interest (see Customer is an Individual section) ○ Certified copy of Authorised Signatory List <p>Where any of the parties noted above are not individuals, full details and CDD will be required for any legal or beneficial owner or controller with any form of controlling ownership/interest in the entity involved.</p>
PARTNERSHIPS	<ul style="list-style-type: none"> • Certified copy of partnership agreement • Certified copy of Certificate of registration (unless this can be sourced from web-based registry) • Certified copy of regulatory licence or an extract from the website of the company's regulator confirming licence permissions and any conditions attached to the licensee (where applicable) • Names of all general and limited partners or anyone holding a controlling ownership/interest • Where any partner or controlling party is a corporate, it will be necessary to provide the names of all persons with a controlling interest in the corporate (see Customer is an Individual section) • Certified copy of Authorised Signatory List • Details of Source of Funds and Source of Wealth 	<ul style="list-style-type: none"> • Certified copy of partnership agreement • Certified copy of Certificate of registration (unless this can be sourced from web-based registry) • Certified copy of regulatory licence or an extract from the website of the company's regulator confirming licence permissions and any conditions attached to the licensee (where applicable) • Names and CDD for all general and limited partners or anyone holding a controlling ownership/interest • Where any partner or controlling party is a corporate, it will be necessary to provide the names and full CDD on all persons with a controlling interest in the corporate (see Customer is an Individual section) • Certified copy of Authorised Signatory List • Latest audited financial statements • Details and evidence to support source of funds and source of wealth

TRUSTS

CORPORATE TRUSTEE including underlying trust	<p>CORPORATE TRUSTEE</p> <ul style="list-style-type: none"> • Certified copy of regulatory licence or registration certificate or an extract from the regulator website (where applicable) • Certified copy of Certificate of Incorporation (unless this can be sourced from web-based registry) • Names of all Trustees • Certified copy of Structure Chart • Certified copy of Authorised Signatory • List of the Trustees <p>UNDERLYING TRUST</p> <ul style="list-style-type: none"> • Certified copy of the Trust deed • Certified copy of Deed of Appointment of Trustee • The names of all directors and all parties with a controlling ownership/interest or who exert control over the Trust • Names, addresses and DOB of Settlor, protector and anyone who has settled capital into the Trust or has a beneficial interest or is the object of power over the Trust • Confirmation on Source of Funds and Source of Wealth for Settlor or anyone who has settled capital into the Trust 	<p>CORPORATE TRUSTEE</p> <ul style="list-style-type: none"> • Certified copy of regulatory license or registration certificate or an extract from the regulator website (where applicable) • Certified copy of the Certificate of Incorporation (unless this can be sourced from web-based registry) • Names and CDD on Trustees (as per Individual Section) • Certified copy of Structure Chart • Certified Copy of the Authorised Signatory List of the Trustees • Certified Copy of the Memorandum and Articles of Association <p>UNDERLYING TRUST</p> <ul style="list-style-type: none"> • Certified copy of the Trust Deed • Certified Copy of Deed of Appointment of Trustee • The names and CDD of all directors and all parties with a controlling ownership/interest or who exert control over the Trust (as per Individual Section) • Names and CDD of Settlor, protector and anyone who has settled capital into the Trust or has a beneficial interest or is the object of power over the Trust (as per Individual Section) • Evidence for Source of Funds and Source of Wealth for Settlor or anyone who has settled capital into the Trust • Certified copies of Financial statements and/or audited financial statements (where applicable)
INDIVIDUAL TRUSTEE including underlying trust	<ul style="list-style-type: none"> • Certified copy of regulatory license or registration certificate or an extract from the regulator website (where applicable) • Certified confirmation of Signatories of Trustee(s) • Names, addresses and contact information of all Trustees <p>UNDERLYING TRUST</p> <ul style="list-style-type: none"> • Certified copy of Trust Deed • Certified copy of the Deed of Appointment of Trustee(s) • Names, addresses and DOB of Settlor, protector and anyone who has settled capital into the Trust or has a beneficial interest or is the object of power over the Trust • Confirmation on Source of Funds and Source of Wealth for Settlor or anyone who has settled capital into the Trust 	<ul style="list-style-type: none"> • Certified copy of regulatory license or registration certificate or an extract from the regulator website (where applicable) • Certified confirmation of Signatories of Trustee(s) • CDD for the Trustee/s and authorised signatories (as per Individual section) <p>UNDERLYING TRUST</p> <ul style="list-style-type: none"> • Certified copy of Trust Deed • Certified copy of Deed of Appointment of Trustee(s) • CDD for Settlor, protector and anyone who has settled capital into the Trust or has a beneficial interest or is the object of power over the Trust • Evidence of Source of Funds and Source of Wealth for Settlor and anyone who has settled capital into the Trust • Certified copies of Financial statements and/or audited financial statements (where applicable)
<p>For Settlers and Beneficiaries with a vested interest* or an appointed Protector, beneficial owner or object of power please refer to “Client is An Individual” section.</p> <p>* A vested interest is an entitled benefit, which can be conveyed to a separate party.</p>		
Pension Trustee	<ul style="list-style-type: none"> • Certified copy of regulatory license or registration certificate or an extract from the website of the company’s regulator • Certified copy of Certificate of Incorporation (unless this can be sourced from web-based company registry) or an extract from the company registry website • Certified copy of the regulated pension or savings scheme certificate. • Authorised Signatory List. • Certified copy of Deed of Appointment of Trustee (if applicable) • CDD for each Trustee (see client is a Natural Person section above). • Register of Directors 	

	<ul style="list-style-type: none"> • Shareholder register & CDD for all shareholders <p>Additional requirements for higher risk relationships where applicable:</p> <ul style="list-style-type: none"> • Certified copies of Financial Statements and/or audited financial statements
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Please note that we reserve the right to ask for additional information or verification documents as and when required. Legal entities may also be required to provide a detailed AML questionnaire.

PHOTOGRAPHIC EVIDENCE:

We will accept a **certified** copy of the following:

- A current Passport
- A current National Identity card;
- A current Driving licence, where the licensing authority carries out a check on the holder’s identity before issuing.

Please Note: the copy document MUST be in COLOUR and high resolution (a minimum of 300 dpi). Full page photocopies are preferred.

All documents must be certified and signed (with a “wet” signature) by a Suitable Certifier as noted in Step 2 including the following wording and details:

“I hereby certify that this document is a true copy of the original document that I have seen and a true likeness of the individual”	
Print Name:	
Signed:	
Date:	
Company name:	Company address:
Telephone No:	Email address:

ADDRESS VERIFICATION:

There are different forms of address verification, such as a utility bill or bank statement as noted within the table above.

All documents must be certified and signed (with a “wet” signature) by a Suitable Certifier as noted in Step 2, including the following wording and details:

“I hereby certify that this document is a true copy of the original document that I have seen”	
Print Name:	
Signed:	
Date:	
Company name:	Company address:
Telephone No:	Email address:

Please note that the use of video calls to present documents is not acceptable.

Locator Address:

Where an individual has a valid reason for being unable to produce more usual evidence of their residential address, we can accept the following:

Home visit

We can accept written confirmation from an individual satisfying the criteria for a suitable certifier, that he or she has visited the individual at that address. The letter must be on headed paper and include the full address being confirmed as well as the name, address and contact information for the certifier.

Locator address confirmation

If it is not possible to visit an individual's address to verify location, a "locator address" may be obtained but this is to be used in exceptional circumstances only and only with advanced approval from Morningstar Wealth International Limited. A "locator" address is an address at which it would normally be possible to physically meet or contact an individual (with or without prior arrangement), for example, an individual's place of work. This option should only be used in exceptional circumstances where all other options have been exhausted.

For a locator address confirmation to be acceptable we require a letter from the employer on company headed paper, addressed to Morningstar Wealth Platform and signed by a duly authorised representative detailing:

- The name of the employee;
- Confirming the length of contract with the company (dates to/from);
- Confirming that the employer has the means to locate and contact the individual on demand; and
- Confirmation that the employee is located at their office and would need to include the full office address.

Step 2 – Certifying documents

Suitable Certifiers

A suitable certifier must have met the person at the time the documents are being certified. The following individuals are permitted to certify documentation:

- A Director, officer or manager of a regulated financial services business which is operating in a well-regulated country or territory or of a branch or subsidiary of a group headquartered in a well-regulated country or territory which applies group standards to subsidiaries and branches world-wide and tests the application of and compliance with such standards;
- A member of the Judiciary, a senior civil servant or a serving police or customs officer;
- An officer of an embassy, consulate or high commission of the country of issue of the document being used as evidence of Identity;
- An individual who is a member of a professional body that sets and enforces ethical standards (e.g. Notary, Advocate or Accountant);
- An individual that is qualified to conduct certification services under authority of the Certification and International Trade Committee (e.g. Chamber of Commerce).

Please note that a person cannot be a suitable certifier if they are:

- Related to the person being identified by birth or marriage; or
- In a relationship or living with the person being identified.

Step 3 – Source of Funds and Source of Wealth

We have regulatory obligations to understand the Source of Funds and the Source of Wealth for all our clients.

Source of Funds (SOF) – This is the activity which generates the funds associated with this investment (e.g. client's occupation/business activities or transferring a pension or existing investment product). If SOF is from earnings, please detail the job title in the Profession field within the application form. If retired, please state the last employment (e.g. CEO of XYZ Ltd).

Source of Wealth (SOW) – This is distinct from SOF and describes the activities which have generated the total net worth of the client, not just the funds associated with this particular investment. This could be in the form of an inheritance or other business activities. It may be the case that your client's SOF and SOW are the same and this should be noted within the application form.

Evidencing the SOF and SOW

Evidence of SOF and SOW will be required as part of our enhanced due diligence (EDD) requirements if the client is classed as a Politically Exposed Person (PEP) or where there are higher risk indicators. To assist you in understanding how we categorise risk in different countries, please see the [Country Risk Rating tables](#) included in the Appendix. Examples of where a client would be classed as high risk include the following and this list is not exhaustive:

- the client is resident in or a national of a higher risk jurisdiction;
- the Adviser is based in a higher risk jurisdiction;
- SOF/SOW is from a higher risk industry (e.g. oil & gas, military/defence equipment, cryptocurrency, weapons supply/manufacture) for company accounts only ;
- SOF/SOW is from a higher risk jurisdiction; or
- the value of the intended investment is over £500k (or currency equivalent).

Documentary Evidence

The below table provides examples of what is acceptable as evidence of SOF/SOW.

Please note that all submitted documents must be correctly certified and be in English or translated into English. More information on the certification process can be found in Step 2 [Certifying Documents](#). Morningstar Wealth reserves the right to request additional information and/or documentation as we deem necessary in order to satisfy our regulatory obligations and gain a full understanding of the client(s).

Digital or Crypto Currency - Please note that we will not accept funds directly from any digital or crypto currency account or a transfer agent that transacts in digital or crypto currency. All funds must be received directly from a bank account held with a regulated Bank.

International Pension Product (International SIPP)

Where SOW is required for our international pension due to residency, value or for another reason which triggers our enhanced due diligence requirements, and the transfer is from a UK registered pension scheme; to evidence SOW for the accumulated pension we will require a full biography evidencing the employment history related to the funding of the pensions to be transferred and detailing if it was employer, employee contributions or both which has made up the transfer value for each employment period.

We may ask for verification of employment and income or request a copy of a contribution statement provided by a previous pension provider.

In relation to SOF for the pension transfer we will require a formal statement from the previous pension provider/s providing evidence of the value and a breakdown of the accumulated pension benefits to be transferred.

Retired individuals

Morningstar Wealth Platform understands that for retired individuals it may be difficult to obtain evidence of source of funds/wealth as retirement may have happened some time ago. In these circumstances, it is acceptable for a letter to be provided from a regulated firm or someone who would be considered as a suitable certifier, noted above, confirming how the wealth was accumulated.

Individuals not in employment

If an individual is not currently working, we need to understand how the funds being placed into an investment, have been accumulated prior to ceasing employment. It is also common for non-working spouses to establish accounts in their own name and for funds to be paid by the working spouse. In this circumstance, we need evidence of the SOF/SOW for the spouse as per the above guidance.

DESCRIPTION	DOCUMENTARY EVIDENCE
COMPANY SALE	<ul style="list-style-type: none">• Copy of Share Sale Agreement; or• Copy of letter/statement confirming the sale from either a solicitor/lawyer and/or accountant (regulated)
INHERITANCE	<ul style="list-style-type: none">• Grant of Probate which must include the value of the estate; or• Signed letter from solicitor/lawyer confirming the value of the inheritance, the name of the deceased and the date the inheritance was paid
PROPERTY SALE	<ul style="list-style-type: none">• Copy of the Sale Contract/Agreement; or• Copy of letter/statement confirming the sale from either a solicitor/lawyer and/or accountant (regulated)
INCOME FROM EMPLOYMENT	<ul style="list-style-type: none">• Latest 3 months' payslips and where a bonus is applicable and is not included within the payslips, a bonus statement showing the amount and date of payment; or• Bank statements clearly showing receipt of the most recent 3 months regular salary payments from named employer; or• Employer letter confirming annual salary on headed paper and signed by an authorised signatory of the firm; or• If self-employed, the latest set of audited accounts
SAVINGS	<ul style="list-style-type: none">• Copy of bank statements covering a 3-month period which shows total savings from accumulated wealth. <p>If the statement does not evidence the accumulation, please supply one of the above listed documents (e.g. if savings is from income, supply one of the required documents from the income section).</p>
SHARE SALE	<ul style="list-style-type: none">• Copy of the sale document; or• Copy of the Contract Note(s)

INVESTMENT	<ul style="list-style-type: none"> • Investment Certificates, Contract Notes or Statement(s); or • Confirmation from relevant investment company confirming name of the company and the current value; or • Bank statement(s) showing receipt of payment by investment company; or • Signed letter from regulated accountant/solicitor or lawyer detailing the investment
PENSION TRANSFERS / SURRENDED POLICIES	<ul style="list-style-type: none"> • Letter from previous product provider confirming current value; or • Closing statement from previous product provider
DISTRIBUTION (e.g. from a Trust, Company or Foundation)	<ul style="list-style-type: none"> • Letter from the principals of the entity confirming that you are a beneficiary and in what capacity they are acting, together with a copy of the portfolio valuation or similar reflecting the sum distributed; or • Certified copy of the Deed of Distribution
LOTTERY WIN	<ul style="list-style-type: none"> • Letter from relevant organisation (lottery HQ, betting shop or casino) confirming date of win and value; or • Bank statement(s) showing funds deposited which includes the company name. • Copies of media coverage as supporting evidence (where applicable)
COMPENSATION SETTLEMENT	<ul style="list-style-type: none"> • Letter/Court Order from compensating body confirming the amount awarded and date of award; or • Signed Letter from solicitor/lawyer confirming the amount awarded to you in settlement and date of award
DIVORCE SETTLEMENT	<ul style="list-style-type: none"> • Letter/Court Order from relevant body confirming the amount awarded and the date of the settlement; or • Signed Letter from solicitor/lawyer confirming the amount awarded to you in settlement and the date of the settlement
GIFT	<p>Due to the nature of this category, it may be necessary to provide multiple sources of evidence which will be dependent on the amount and source of the gift:</p> <ul style="list-style-type: none"> • Identification of the Grantor i.e. person gifting the monies (even if this is coming from their account), plus letter from Grantor explaining the gift which clearly records that the monies are a gift; • In respect of gifts of £10,000 and above, the person gifting the money to provide evidence as to how they acquired the funds; • A copy of the Grantor's bank statement evidencing that the money was paid to the named person as gift or a copy of the client's bank statement showing the gifted monies being paid into the bank account; • If the gifted monies were paid into the client's account 3 or more months ago then we will also require a copy of a current bank statement to show the funds remain in the account; • Documentary evidence as to the Grantor's source of wealth as detailed in this table and if applicable the client's source of wealth; • If the gift is from a spouse and the husband and wife have different surnames, we will require a certified copy of their marriage certificate

Electronic statements are only acceptable if they have been downloaded from the providers website, are saved in pdf format and show the name of the provider and the customer name and address. The use of screenshots is not permissible.

Step 4 – Clients who are Nationals of Prohibited Countries

As noted within the [Country Risk Tables](#), there are countries where Morningstar Wealth Platform will not do business with for clients who are resident in or have close links to these countries. However, for nationals of these countries who are living outside of their home country, we may be able to onboard. However, we would need a full understanding of the links the client has to their home country. Please include the following information in the form of a letter on headed paper when sending through the CDD documents:

- What links the client has to their home country (such as whether they own property or hold bank accounts in the country and how often do they visit);
- Whether any income is derived from that country;
- When they left the country and information on their employment history, before and after leaving the country;
- Whether there is any intention to return to their home country in the near future

Please note that we will be unable to onboard Russian or Belarus nationals.

Step 5 FATCA and Common Reporting Standards (CRS)

A TIN or equivalent is required for FATCA and Common Reporting Standards. This information must be included within the application form.

If you have a US reporting requirement please include the relevant W8 or W9 form.

Jersey Residents:

For the purposes of reporting on Jersey residents, under the Inter-governmental Agreements (IGA), the taxpayer identification number (TIN) will be the taxpayer's Jersey social security number. Social security numbers begin with two letters, usually JY, followed by six digits, and a letter: A, B, C, or D. An example would be JY000000A. The TIN for a Jersey entity is the tax reference number, which takes the format of two letters and up to five digits.

Others:

Please find below some examples for what would be classified as a TIN:

- In the UK, the TIN is the Unique Taxpayer Reference (UTR) or the National Insurance Number (NINO).
- In Ireland, the TIN is the Personal Public Service Number (PPS No).
- In the USA, the TIN is either a Social Security Number (SSN) or an Individual Taxpayer Identification Number (TIN).
- In Hong Kong, the Hong Kong Identity Card (HKID) Number serves as a TIN for individuals;
- In Singapore, the National Registration Identity Card (NRIC) number is used;

Please Note: Where a jurisdiction does not issue a TIN or other unique identifier, date of birth will be used for reporting purposes.

Step 6 Send all documentation to Morningstar Wealth Platform

Once documentary evidence is gathered, please complete the following steps:

1. **Complete** the application form ensuring that **all** applicable fields are completed fully and accurately.
2. **Attach** required [identification documents](#), including verification of address, and [evidence of SOF/SOW](#) if required and if the customer is a [national of a prohibited country](#), provide the bio letter on headed paper confirming the links to their home country. Include the relevant IRS tax forms (e.g. W8 or certain W9 forms), as appropriate.
3. **Submit** all paperwork to:

Morningstar Wealth International Limited
3rd Floor, Salisbury House
1-9 Union Street, St Helier
Jersey JE2 3RF

Alternatively, if based in the **Middle East** or **Asia**, you can send the documents to:

Unit 4, Level 3
Gate Village 8,
PO Box 507343
DIFC, Dubai, UAE,

If you have any questions about the information contained in this document, please contact us as per below:

Phone: +44 (0)1534 765 450

Email: advisersupport.mwp@morningstar.com

Step 7 Trigger event and regular reviews

As a regulated investment business in Jersey we are bound by our local regulations to undertake regular reviews of all existing customers to understand if any changes have taken place which would change the risk profile of the relationship. These reviews can happen when a trigger event occurs, such as a move to a different country or when the regular review cycle falls due. This requirement is noted within the [Money Laundering \(Jersey\) Order 2008](#) with guidance on the interpretation of the Order noted within the [AML CFT CPF Handbook](#) issued by the Jersey Financial Services Commission.

At the review stage, we have an obligation to understand the relationship as a whole and this often means that additional information or documentation is required which was not needed at the time of onboarding. We will therefore need to reach out to you at certain times in order to gain the required documentation and information to support the review. Please can you ensure that you give these requests your earliest attention.

Appendix - Country Risk Ratings

The following risk rating tables have been established based on evaluations conducted by international bodies such as Transparency International and the Financial Action Task Force (FATF). The ratings tables should be used as a guide to assess whether a customer has links (such as nationality, residency, business links) to a higher risk jurisdiction (risk category 2 or 3) which could prompt the need for enhanced due diligence.

Please contact us regarding any countries that are not on the list to obtain guidance on acceptability.

Risk Category 1			
Australia	Germany	Luxembourg	Sweden
Austria	Hong Kong	Netherlands	Switzerland
Belgium	Ireland	New Zealand	United Kingdom
Canada	Isle of Man	Norway	United States
Denmark	Italy	Portugal	
Finland	Japan	Singapore	
France	Jersey, Guernsey, Alderney	Spain	

Risk Category 2				
Andorra	Estonia	Lithuania	Poland	Suriname
Armenia	Fiji	Macedonia	Puerto Rico	Taiwan
Bahrain	Georgia	Malta	Qatar	Thailand
Bermuda	Gibraltar	Marshall Islands	Seychelles	Tunisia
Botswana	Ghana	Micronesia	Slovakia	Turks & Caicos
Brazil	Guyana	Monaco	Slovenia	United Arab Emirates
BVI	Iceland	Mongolia	Solomon Islands	Uruguay
Cape Verde	Kazakhstan	Morocco	South Africa	Vanuatu
Cyprus	Korea (South)	Namibia	Sri Lanka	
Czech Republic	Kuwait	Nauru	St Lucia	
Dominica	Latvia	Oman	St Vincent	

Risk Category 3

Albania	Brunei	Ecuador	Indonesia	Moldova	Timor Leste
Algeria	Cambodia	Egypt	Israel	Nepal	Togo
Angola	Cayman Islands	El Salvador	Jordan	Palestine	Trinidad & Tobago
Antigua & Barbuda	Chad	Equatorial Guinea	Kenya	Paraguay	Turkmenistan
Argentina	Chile	Eswatini (Swaziland)	Kosovo	Papua New Guinea	Uzbekistan
Azerbaijan	China	Gabon	Lesotho	Peru	West Bank/ Gaza
Bahamas	Columbia	Gambia	Madagascar	Romania	Zambia
Bangladesh	Comoros	Greece	Malawi	Rwanda	
Belize	Costa Rica	Grenada	Malaysia	Saudi Arabia	
Benin	Cote d'Ivoire	Hungary	Maldives	Sierra Leone	
Bhutan	Djibouti	Honduras	Mauritius	St Kitts & Nevis	
Bolivia	Dominican Republic	India	Mexico	Tajikistan	

At the time of publication of these guidelines, Morningstar Wealth International Limited will not do business (either directly or through intermediaries) with persons in sanctioned countries and jurisdictions with strategic ML/TF deficiencies.

For customers who are nationals of these countries, please see the guidance in Step 4

Afghanistan	Cuba (US dollar only)	Korea (North)	Niger	Tanzania
Barbados	Dem. Republic of Congo	Lao PDR (Laos)	Nigeria	Turkey
Belarus	Eritrea	Lebanon	Pakistan	Uganda
Bosnia & Herzegovina	Ethiopia	Liberia	Panama	Ukraine
Bulgaria	Guatemala	Libya	Philippines	Venezuela
Burkina Faso	Guinea	Mali	Russia	Vietnam
Burundi	Guinea-Bissau	Mauritania	Senegal	Yemen
Cameroon	Haiti	Montenegro & Serbia	Somalia	Zimbabwe
Central African Republic	Iran	Mozambique	South Sudan	
Congo Republic	Iraq	Myanmar (Burma)	Sudan	
Croatia	Jamaica	Nicaragua	Syria	

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