

Onboarding & servicing Russian private clients: new controls and restrictive practices, case studies

> **Onboarding Russia-related client:** confirmation of source of wealth, determining client’s relations to a sanctioned entity, detecting an informal nominee posing as an UBO

> **Which restrictions Banks and Service Providers apply to Russian clients:** trusts, nominee arrangements, foundation, PIC, managed portfolios, compartment insurance products...

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14.00 Onboarding Russia-related clients: old and new issues in the context of sanctions

- Compliance regime for Russian Clients is tightening: case-study
- **Practicalities of checking Russian Clients:**
 - typical issues when determining source of funds/wealth, ‘old money’ (1990x) vs ‘new money’
 - confirmation of source of wealth for historic businesses: time barred data / uncomfortable truth
 - confirmation of source of wealth for second generation wealth: is succession or divorce a good enough response? Practical issues for successors and divorced spouses
 - confirmation of source of wealth for new wave of business persons: crypto-bro, social media influencer, serial start-up founder (case studies)
- **Determining if the client has any relations to a sanctioned entity**
 - Borderline cases: no formal connection, but is there an informal one?
 - How to spot an informal nominee posing as an UBO?
- **Divorced spouses and children of affected persons:** are their money tainted forever?
 - tools for open source information search which may be trusted or shall be treated with caution
 - typical misunderstandings / false positives when running compliance check on Russian clients
 - case study

15.30 Coffee break

15.50 Restrictions in servicing Russian clients structures in 2023: how banks and service providers manage trusts and investment companies?

- Ban on trust management services for Russian Clients: practical implications on existing structures
- Classic trusts are affected, case study (Russian settlor, Russian settlor excluded from beneficiaries, Russian protectors, Russian beneficiaries, Russian person in discretionary beneficiaries class)
- Quasi trust structures such as nominee arrangements: non affected, but may this change in the future?
- Managed portfolios in banks and other financial institutions
- Compartment insurance products
- Compliance and reputational factors affecting how personal investment companies are being managed by service providers
- Case studies: Foundation; Management account
- Banks’ view on servicing structures related to Russian clients: do structures become tainted just because the money came from Russia some time ago?
- Potential strategies: relocation of the structure, change of financial institution, removal of Russian-related persons from beneficiaries
- Is de-offshorization a route for personal structures? Russian personal foundation rules: one year of implementation, first foundations created

17.30 End of the seminar

ZURICH, TUESDAY 27 JUNE 2023, ZURICH SHERATON HOTEL, 14.30-17.30 / ONLINE

INFORMATION & REGISTRATION

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540 CHF + VAT (7.7%)
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I register to the seminar “Onboarding & servicing Russian private clients” on 27 June 2023

I will attend in the conference room I will attend online on Zoom.

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