

PROOF-O

Ongoing relationship

For a continuing relationship rather than a single closing: a limited partner in a fund, a managed account, a repeat institutional counterparty, a long term management mandate.

Attach **PROOF-E** for every party that is an entity or a trust.

The difference between this form and PROOF-T is Part 5. A single transaction is assessed once. A relationship has to be re-checked, and the schedule is the thing that gets missed.

Part 1. The relationship

Nature of the relationship	☐ Fund investor ☐ Managed account ☐ Repeat counterparty ☐ Management mandate ☐ Other: _____
Our role	☐ Fund manager ☐ Administrator ☐ Adviser ☐ Property manager ☐ Investor ☐ Other: _____
Relationship start date	
Committed or expected amount (USD)	
Amount ever received as currency, cashier's cheques, money orders or similar (USD)	
Asset exposure	☐ Residential ☐ Commercial ☐ Mixed ☐ Not asset linked
Primary jurisdiction	

Part 2. The parties

FULL LEGAL NAME	ENTITY / TRUST / INDIVIDUAL	JURISDICTION	DATE OF FORMATION OR BIRTH	REGISTRATION NUMBER	LEI, IF ANY

Part 3. Origin of wealth and funds

Both, and they are different questions. Source of wealth is how the money was accumulated. Source of funds is where this particular money came from.

	SOURCE OF WEALTH	SOURCE OF FUNDS
Category		
Description		
Origin jurisdiction		
Corroborated by independent document?	☐ No ☐ Yes: _____	☐ No ☐ Yes: _____

Part 4. Screening and risk

PARTY SCREENED	PROVIDER	DATE LAST RUN	LISTS CHECKED	RESULT
			☐ OFAC ☐ Consolidated non-US ☐ PEP ☐ Adverse media	☐ No match ☐ Match, see below

PARTY	LIST AND MATCHED NAME	CLEARED OR ESCALATED	DECIDED BY	DATE	REASON FOR THE CONCLUSION

Risk rating ☐ Low ☐ Medium ☐ High

State the factors. A rating with no factors is an assertion, not an assessment.

FACTOR	RATING	WHY
Client type		
Geography		
Source of funds complexity		
Ownership complexity		
Delivery channel, remote or in person		

Is any party a politically exposed person, or an immediate family member or close associate of one? ☐ No ☐ Yes

If yes, enhanced due diligence and senior approval are required, and must be refreshed for as long as the relationship continues. Approved by: _____ Date: _____

Part 5. Review schedule

Re-screening interval	☐ 90 days (high risk) ☐ 180 days (medium) ☐ 365 days (low)
Date of the most recent full review	
Outcome of that review	☐ Continue ☐ Continue with conditions ☐ Exit ☐ Escalate
Next review due	
Events that trigger an immediate review	

Part 6. Certification

This Part is fixed. A PROOF form with an altered Part 6 is not a PROOF form.

6.1 Certified without qualification. These are facts within the Certifying Party's own knowledge and control. The Certifying Party certifies that:

- (a) the screening recorded in Part 4 was performed by the provider named, on the dates stated, against the lists marked;
- (b) each match was reviewed and dispositioned by the person named, and the reason recorded is that person's actual reason;
- (c) each report in Part 5 was considered, and where a report is recorded as not required, the reason stated is the actual reason;
- (d) each document referenced is a genuine and unaltered copy of a document held by the Certifying Party;
- (e) nothing has been omitted from this form that would make anything stated in it misleading.

6.2 Certified after Reasonable Inquiry. These depend on facts held by others. The Certifying Party certifies, to its knowledge after Reasonable Inquiry, that:

- (f) every natural person who owns or controls 25 percent or more of any entity or trust party, directly or indirectly, and every person who controls such a party by other means, is identified in the attached PROOF-E;
- (g) no person identified holds their interest as nominee for, or under any undisclosed arrangement with, a person not identified;
- (h) the origin of the funds is as described in Part 3.

Reasonable Inquiry means: obtaining and reviewing the constitutional and ownership records of each entity and trust in the chain; asking the directors, managers or trustees of each in writing to identify its beneficial owners and to confirm the absence of any nominee or undisclosed arrangement; and resolving any inconsistency between those answers and the records before signing. It does not require inquiry beyond what those steps disclose.

6.3 Authority. The individual signing certifies that they hold authority to give this certification for the Certifying Party, and that they are not aware of anything making 6.1 or 6.2 untrue. The Certifying Party is bound by this certification. The individual assumes no personal liability beyond this paragraph.

6.4 Reliance. This form may be relied upon by the recipient named on delivery, its affiliates, and its administrators, custodians, lenders, title underwriters, insurers, auditors and regulators. It may not be relied upon by any other person.

Reliance runs until the earliest of: the closing date recorded in Part 1, or for an ongoing relationship the next review date recorded in Part 5; twelve months from signature; and notice under 6.5. After that a recipient must request a current form.

Reliance on this form does not discharge any obligation the recipient owes in its own right. **Sanctions liability in particular is strict and cannot be transferred by certificate.** A recipient that deals with a blocked person is liable whether or not this form said otherwise.

6.5 Update. If anything certified becomes untrue before reliance expires, the Certifying Party will notify each recipient in writing without delay. For an ongoing relationship, the Certifying Party will provide an updated form at each review recorded in Part 5.

6.6 What this is not. This form is not a warranty that any party is free of involvement in unlawful conduct. It is not legal advice. It is not a determination that any report is or is not required as a matter of law. Each recipient makes its own risk decision on its own responsibility.

6.7 Consequences. A knowing misstatement may be a criminal offence, including under 18 U.S.C. 1001 where the statement is made to or for the United States, and may constitute fraud. If any statement is materially false when made, a recipient may terminate or decline to complete the matter to which this form relates and recover its reasonable costs of re-performing the diligence. No other remedy is created by this form.

Signature	
Name	
Role	
Certifying Party	
Date	
Delivered to	

PROOF is a free public form. It is not legal advice and does not replace a regulated professional's judgement. The recipient makes its own risk decision. The certification in Part 6 is fixed; see `CERTIFICATION.md` for the drafting notes.

PROOF is a free public form under Apache 2.0. It is not legal advice and does not replace a regulated professional's judgement. The recipient makes its own risk decision. Part 6 is fixed: a form with an altered certification is not a PROOF form. Draft version 0.3.0, not reviewed by US counsel.