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## MULTIPLE MEMBER LLC ACCOUNT REQUIREMENTS

Thank you for your interest in opening a business account for an LLC [Limited Liability Company] with Air Academy Federal Credit Union [AFCU]. We have prepared the following checklist to assist you in opening your account. Please read this form carefully and provide all of the required information. We may not be able to open the account with incomplete information.

**NOTICE:** An LLC is a hybrid type of business entity according to IRS rules. It is important that you understand the complexities of this type of entity, either through prior knowledge or the use of a tax advisor or attorney. **AAFUCU does not furnish tax, legal, or business advice.**

**Name of LLC:** \_\_\_\_\_

**Business Contact: Name** \_\_\_\_\_ **Phone** \_\_\_\_\_ **Email** \_\_\_\_\_

Federal law, specifically the Unlawful Internet Gambling Enforcement Act of 2006 and implementing regulations, prohibit business members from receiving deposits or other credits of any kind relating to their operation of an illegal Internet gambling business. Air Academy Federal Credit Union is required to enforce the prohibition.

Does your business place, receive, or otherwise knowingly transmit any bets or wagers by any means?

**Yes No**

If yes, does such activity by your business involve in any way the use of the Internet?

**Yes No**

Is your business a supplier, producer, seller or otherwise a receiver of funds or products that are related in any fashion or form to the Marijuana industry?

**Yes No**

### REQUIRED FORMS:

The following is a list of items needed to open an LLC account with AFCU. We have provided you with the exact name of the form, as well as where these forms can be found.

- Documents that formed the LLC.**
- Articles of Organization filed with the Colorado Secretary of State.** If you have a non-Colorado LLC, we need a copy of the Foreign Entity Authority with the Colorado Secretary of State plus a copy of the LLC registration from the original state. Go to [www.sos.state.co.us](http://www.sos.state.co.us) or call (303)894-2200 for more information.
- Certificate of Good Standing from the Colorado Secretary of State.** If you have a non-Colorado LLC, we need Certificates from Colorado plus from the original state of LLC filing. Go to [www.sos.state.co.us](http://www.sos.state.co.us) or call (303)894-2200 for more information.
- Statement of Trade Name.** We need this only if your LLC transacts business under a different name than the official name of the LLC. Go to [www.sos.state.co.us](http://www.sos.state.co.us) or call (303) 894-2200 for more information.
- Employer Identification Number** you received from the IRS. We need one of the following: An IRS tax ID provisional form, the application for EIN (SS-4) , the EIN registration (SS-4) , TT&L coupon or other source document provided by the IRS. Go to [www.irs.gov](http://www.irs.gov) for more information.
- Valid government-issued photo identification and proof of address (if current address is different from government-issued photo identification) for each beneficial owner, an individual with significant responsibility for managing the legal entity and any authorized signer. Copies must be provided for each listed individual.**

**INFORMATION ON YOUR LLC**

We request the following information to help us assist you with opening your account.

**MEMBERS AND TAX STATUS OF YOUR LLC:**

Please mark the appropriate membership type of LLC you have established, and then mark the appropriate tax status you have elected for your LLC.

NOTE: This information is derived from IRS Publication 1635, "Understanding Your EIN." You may wish to consult the Publication before completing this form.

Multiple Member LLC: This membership type has two or more members. A husband and wife are considered two members. According to the IRS, a Multiple Member LLC may elect to be taxed as:

- a corporation \*
- a partnership

\* According to IRS rules, an entity taxed as a corporation must file Form 8832 with the IRS. WE STRONGLY URGE YOU TO CONSULT WITH A TAX ADVISOR OR ATTORNEY IF YOU ELECT TO HAVE YOUR LLC TAXED AS A CORPORATION.

# CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

## I. GENERAL INSTRUCTIONS

### What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

### Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

### What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of Non-U.S. Persons) for the following individuals (i.e., the **beneficial owners**):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

## CERTIFICATION OF BENEFICIAL OWNER(S)

**Persons opening an account on behalf of a Legal Entity must provide the following information:**

a. **Name and Title** of Natural Person opening account:

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b. **Name, Type, and Address** of Legal Entity for which the account is being opened:

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c. The following information for **each** individual\*, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more** of the equity interests of the Legal Entity listed above:

	Name	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons: Social Security Number</i>	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number <sup>1</sup>	% of Ownership
1						
2						
3						
4						

\*If no individual meets this definition, please enter "Not Applicable" above and **explain below** (i.e. All <25%; Charity/Non-Profit; etc.):

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**Beneficial Owner Detail:** As applicable, explain any layers of Beneficial Ownership, etc. (For example, ABC Co. is 50% owned by 123 Corp. 123 Corp. is 50% owned by John Doe; therefore, John is a 25% Beneficial Owner of ABC Co.)

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d. The following information for **one** individual with significant responsibility for managing the Legal Entity listed above:

- An executive officer or senior manager (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or,
- Any other individual who regularly performs similar functions. (If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Name/Title	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons: Social Security Number</i>	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number <sup>1</sup>

<sup>1</sup> In lieu of a passport number, Non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

**BENEFICIAL OWNER IDENTITY VERIFICATION:**

<b>Beneficial Owner #1:</b>
Driver's License Number, or Other Identifying Document:
State (or Country) of Issue:
Issue Date:
Expire Date:
Secondary Form of Identification, if applicable:

<b>Beneficial Owner #2:</b>
Driver's License Number, or Other Identifying Document:
State (or Country) of Issue:
Issue Date:
Expire Date:
Secondary Form of Identification, if applicable:

<b>Beneficial Owner #3:</b>
Driver's License Number, or Other Identifying Document:
State (or Country) of Issue:
Issue Date:
Expire Date:
Secondary Form of Identification, if applicable:

<b>Beneficial Owner #4:</b>
Driver's License Number, or Other Identifying Document:
State (or Country) of Issue:
Issue Date:
Expire Date:
Secondary Form of Identification, if applicable:

<b>Individual with Control:</b>
Driver's License Number, or Other Identifying Document:
State (or Country) of Issue:
Issue Date:
Expire Date:
Secondary Form of Identification, if applicable:

**BSA Information (LLC)**

Account # \_\_\_\_\_ Business Name \_\_\_\_\_

Purpose of your business (be specific) \_\_\_\_\_

Anticipated annual revenues (estimate) \_\_\_\_\_

Who are your targeted customers? \_\_\_\_\_

How much will you typically keep in your business account? \$ \_\_\_\_\_

**Will your account be used for any of the following? Check all that apply.**

General Operating Funds ( ) Payroll ( ) Savings ( ) Credit Card Processing ( )

IOLTA/IOLA ( ) Lottery ( ) Private Banking ( ) Private Label Credit Cards ( )

Postage Remittance ( ) Pooled Investments ( ) Equipment Purchases/Leases ( )

Issuing Insurance ( ) Other (please describe) ( ) \_\_\_\_\_

**How many cash deposits or withdrawals will you complete per month?**

Deposits: Transaction Count # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \_\_\_\_\_

Withdrawals: Transaction Count # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \_\_\_\_\_

**Will you be using a courier or armored car service to complete your cash transactions?**

( ) Yes ( ) No

**Does your company offer courier or armored car services to ship currency on your customer's behalf?** ( ) Yes ( ) No

**Will you be processing transactions that benefit a third party or complete third-party payment processing?** ( ) Yes ( ) No

**Will you accept debit/credit cards?** ( ) Yes ( ) No

**How many checks will you write or deposit on a monthly basis?**

Write for your business # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Deposit into your business # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

**Will you send or receive ACH or electronic transfers on a monthly basis?** (These are transactions based off of your routing and account number, such as payroll, card processing system transactions, credit card payments, etc.) ( ) Yes ( ) No

**If "Yes", complete the following information:**

Incoming: # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Outgoing: # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

**Will you send or receive Wire Transfers on a monthly basis?** ( ) Yes ( ) No

**If "Yes", complete the following information:**

Incoming: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Outgoing: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

International Incoming: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

International Outgoing: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

**Do you own, operate, or service ATM machines?** ( ) Yes ( ) No

**If "Yes", complete the following information:**

**Attach a separate sheet, if applicable or needed**

Source of funds being withdrawn

Number of ATMs, sizes, and locations

Currency delivery arrangements, if applicable

**Do you issue or redeem:**

**Money Orders >\$1,000 per person per day?** ( ) Yes ( ) No

**Travelers Cheques >\$1,000 per person per day?** ( ) Yes ( ) No

**Stored Value Cards >\$1,000 per person per day?** ( ) Yes ( ) No

**Do you exchange currency for customers >\$1,000 per person per day?** ( ) Yes ( ) No

**Do you cash checks for your customers >\$1,000 per person per day?** ( ) Yes ( ) No

**Do you transmit money for your customers?** ( ) Yes ( ) No

**Do you administer or exchange virtual currency?** ( ) Yes ( ) No

**CERTIFICATION:**

I hereby certify that I am the owner of the Multiple Member LLC named \_\_\_\_\_ . I further certify that the information provided on this MULTIPLE MEMBER LLC ACCOUNT REQUIREMENTS is true and accurate, to the best of my knowledge and belief.

SIGNATURE \_\_\_\_\_

PRINTED NAME \_\_\_\_\_

TITLE \_\_\_\_\_

DATE \_\_\_\_\_