



***SUPERIOR
NATIONAL
Bank and Trust***

Member
FDIC

NOTICE: New rules under the USA Patriot Act take effect May 11, 2018

**AFFECTS: Persons opening business accounts for legal entities
(Corporations, LLCs, etc.)**

Effective May 11, 2018, financial institutions will be subject to new rules under the USA Patriot Act. These rules will aid the fight against national security threats.

Each time an account is opened for a covered Legal Entity (corporations, LLCs, and partnerships), we will be required to obtain from you identifying information (name, address, date of birth, SS#), as well as identification documentation for each individual who has 25% or more Beneficial Ownership in the Legal Entity and one individual who has Significant Managerial Control of the Legal Entity.

You will be required to provide the appropriate documentation and to certify that this information is true and accurate to the best of your knowledge at account opening.

Thank you for your understanding.

Full details:

On May 5, 2016, the US Department of the Treasury announced a Customer Due Diligence (CDD) Final Rule and proposed Beneficial Ownership legislation. Due to these regulatory changes effective May 11, 2018, we will be asking for additional information when commercial accounts are opened or changes are made to existing accounts held at Superior National Bank & Trust. We are now required to gather information in regard to Beneficial Owners of Legal Entity Customers. We are required to gather information as it relates to the following:

1) Ownership: Under the rule, any individuals who directly or indirectly own 25 percent or more of the equity interests in the legal entity must be identified. This means that up to four individuals may be identified; in some cases, however, there may not be any individual identified under the ownership prong (for example, if no individual actually owns 25 percent or more of the equity interest).

2) Control: Unlike the ownership prong, for which it is possible that no single individual be identified, the control prong requires at least one individual be identified who has significant managerial control over the legal entity customer. This individual could be an executive officer, a senior manager, or any other individual who regularly performs similar functions. An individual identified under the ownership prong above can also be identified under the control prong.

Certain exemptions will apply. The exemptions allowed are sole proprietors and unincorporated associations. Typically, these entities do not have a legal existence that is separate from the "associated individual or individuals that in effect creates a shield permitting an individual to obscure his or her identity."

Each covered entity will be required to fill out a Certification Form regarding Beneficial Owners of Legal Entity Customers.

If you have any questions please contact us at:

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