

December 7, 2007	Approved by the Board of Directors	R2009-02
Describes client information verification.		

KNOW YOUR CUSTOMER POLICY

PURPOSE

Edmund & Wheeler, Inc. (EWI) relies on federally insured financial institutions to hold its client funds and as a result it complies with the USA PATRIOT ACT in identifying money laundering and terrorism. Section 326 of the Act addresses Verification of Identification more commonly referred to as "Know Your Customer."

OVERALL POLICY

EWI will ascertain the identity of each client by requiring that we are supplied with the following documentation prior to entering into an agreement to represent the client:

1. Full name of the client
2. Physical residential or business address
3. Taxpayer identification number of the individual(s) and or the respective entity
4. Date of birth of the individual(s)
5. Driver's License or USA Passport

In the event that clients are unable to supply a state issued driver's license or passport, the client's identity will be verified using non-documentary means. This could include the taxpayer's tax return and or a copy of the client's current bank statement.

Funds from the sale of real property and/or personal property in the ordinary course of handling a Section 1031 Exchange will be received by direct wire transfer from the settlement agent. The funds will be placed in separate individual bank accounts under the name and taxpayer identification number of the client. An exception could occur if the settlement agent is unwilling to provide the funds by wire transfer. In the event that a check is received representing the net sales proceeds, it will be immediately endorsed for deposit only and forward by overnight mail to the bank where the pre-established account has been opened.

Each client file will contain the above noted information and files will be retained in paper form for a minimum of five years from date of closure and in electronic form indefinitely.