



BRIDGE  
CONSULTING

MONEY LAUNDERING  
REPORTING OFFICER SERVICE



# Contents

## Money Laundering Reporting Officer (MLRO) Service

1   Introduction	1
2   Our Services	2
3   Advantages of Working with a Specialist Risk and Compliance Firm	3
4   Money Laundering Reporting Officer Service	4
Responsibilities of the MLRO	4
Role of the MLRO	5
Board of Directors Responsibility and Oversight of AML Controls	6
Oversight of the AML Compliance Process	7
Annual Training	8
Regulatory Environment	9
Regulatory Developments	
Bridge MLRO Service on Boarding Process	10
5   The Bridge Team	11
Appendix I. Team Biographies	12

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# 1 Introduction

Bridge Consulting provides a range of specialist regulatory compliance, risk, corporate governance and consulting support services to a substantial global client base which includes investment managers, regulated fund structures and fund service providers.

Bridge's approach is to apply real world knowledge and experience to assist clients in developing and implementing practical solutions to meet their requirements. Our experienced team has developed a deep technical expertise across our range of services which is combined with a strong attention to detail and focus on maintaining consistently high levels of client service.

## 2 Our Services

Bridge Consulting provides a range of specialist compliance and risk related services.

- / **Fund Structuring Advisory Service**
- / **AIFMD/UCITS Designated Individual Services**
- / **Bridge Fund Management Limited** (Manco Solution)
- / **Risk and Valuation Services**
- / **Accounting Service/Fund Liquidation Service**
- / **Operational Support**
  - ↳ (Secondment of Compliance and Risk Specialists)
- / **Irish Facilities Agent**
- / **Fund Registration**
- / **Money Laundering Reporting Officer/AML**
- / **MiFID Compliance Support Service**
- / **Compliance Help Desk**
- / **Operational Due Diligence**
- / **Non-Executive Director Selection**
- / **AML Consultancy Services**
- / **AML Training**
- / **AML Compliance Reviews**



Based on our team's extensive experience working with a wide range of leading global Investment management and fund service providers, we provide a comprehensive range of services. Our focus is on developing a strong working relationship with clients to ensure they consistently receive the support required to effectively meet their compliance, AML and risk requirements.

The composition of a Fund Board is a critical component of a successful fund structure. Bridge will assist in sourcing appropriate non-executive directors in order to identify the optimum solution and to meet client's regulatory requirements.

## 3 Advantages of Working with a Specialist Regulatory Compliance and Risk Firm

Bridge is currently appointed to act as MLRO for over 70 individual / unique funds. Our experience includes providing MLRO services to a variety of fund and investor types. Our MLRO team undertakes due diligence on-site reviews of the vast majority of Administration firms based in Ireland giving us a unique insight in to best market practice and developing market/regulatory trends.

Our team has worked closely with the Central Bank of Ireland on a number of AML-themed reviews.

Our experience and expertise gives our clients comfort that appropriate AML frameworks are in place for their products.

- / Provides a highly experienced support team to Board directors
- / Provision of advice to a Fund's Board of directors which includes recommendations and managing implementation of action items
- / Attendance at quarterly board meetings to deliver MLRO reporting and relevant regulatory updates
- / Ongoing active management and support for the implementation of regulatory changes
- / Ability to manage all regulatory contacts if required

## 4 Money Laundering Reporting Officer (MLRO) Service

### RESPONSIBILITIES OF THE MLRO

The Central Bank of Ireland requires that Irish domiciled funds/management companies appoint an MLRO.

- / As set out in the Guidelines governing the primary role of the MLRO is the escalation point for all transactions that are deemed to be potentially suspicious, and which may require a Suspicious Transaction Report.
- / Assessment and reporting (where applicable) of any transactions or accounts deemed to be potentially suspicious investor transactions which have been escalated, to determine if there is any requirement to report a particular transaction to the relevant authorities including:
  - └ Garda Bureau of Fraud and Investigation and/or
  - └ Irish Revenue Commissioners
- / Maintenance of a documented process for the reporting of suspicious transactions and a log of such incidents.



## ROLE OF THE MLRO

*The role of the MLRO has evolved greatly in recent years due to the additional regulatory requirements placed on the holder of the role by the Central Bank of Ireland. The role now involves full Oversight of the AML Compliance process to ensure compliance with regulatory requirements, which includes the following:*

- / Preparation, maintenance and ownership of the AML Policy document for the Fund, including the Fund level risk assessment.
- / Point of escalation for all AML issues. The MLRO will maintain ongoing communication with clients and the Board of Directors on the development and resolution of all issues.
- / Responsibility for registration with the online suspicious reporting tool GoAML.
- / Point of escalation for suspicious activity reporting from any party; review of suspicious transactions; reporting to / co-ordination with the relevant authorities where required and maintenance of the Fund's suspicious transactions log.
- / Point of escalation for hits from ongoing screening of Share Registers against screening lists.
- / Point of escalation for PEP hits and maintenance of PEP log.
- / Work with the Administrator to ensure an appropriate AML framework is in place for your product.
- / Undertake a detailed due diligence on-site assessment of the AML controls, procedures and systems of the Administrator.
- / The due diligence review process includes both a review of the AML policies and procedures and sample checking investors from the Fund's Share Register to ensure the existence of appropriate AML documentation.
- / Establishing procedures to ensure the MLRO receives detailed monthly reports from the Fund's Administrator.
- / Monitoring of the status of investor accounts pending receipt of appropriate due diligence documentation based on the reporting provided by the Administrator.
- / Escalation of investor accounts which exceed the time permitted for the provision of appropriate due diligence documentation as outlined in the AML Policy document.
- / Preparation and presentation of quarterly MLRO report at board meetings.
- / Provision of Annual AML Training, if required and maintenance of training log on behalf of the Company.
- / The MLRO will co-ordinate Central Bank thematic AML Reviews on behalf of the Fund and act as the primary contact for the regulator in respect of Fund issues.
- / Review of changes in regulatory requirements and/or policy and the provision of updates to clients and the Board of Directors.

## Board of Directors Responsibility and Oversight of AML Controls

Ultimate responsibility in relation to the effective operation of a fund/management company's AML controls rests with the Board of Directors. Fund/management company Board's outsource the day-to-day operation of the AML controls to the Administrator with the appointed MLRO maintaining an oversight responsibility to ensure that the Board of Directors are meeting their regulatory obligations.

**The MLRO may assist the Board in meeting their regulatory obligations on an ongoing basis as set out below:**

- / Review of the quarterly reporting produced by the Administrator
- / Review of quarterly reporting from the MLRO
- / Review of the due diligence review completed by the MLRO
- / Review of audit reports required from the Administrator
- / Review of any independent reports on the Administrator's AML process
- / Completion of annual AML training
- / Completion of a review of the fund/management company's AML process
- / Maintenance of the AML Policy document which is reviewed at least annually



### OVERSIGHT OF THE AML COMPLIANCE PROCESS

Review of monthly and/or quarterly reporting provided by the Administrator



Follow up on older non-compliant accounts or non-standard matters



Review of quarterly board reporting



Review and approval of the Fund level Risk Assessment and AML Policy Document



Liaison with the service providers and the Board to facilitate approval of investors as required



Preparation and presentation of an MLRO report at board meetings which highlights any exceptions of note and which may require a confirmation of board policy.



Completion of an review of a due diligence review of AML policies and processes, which includes a sample test of investor files, to ensure that the board is meeting its regulatory obligations



## Annual AML Training

- / In ongoing themed inspections the Central Bank has drawn attention to Section 54 (6) of the Criminal Justice Act 2010 ('CJA2010') which is the requirement for the Company and Fund (including the Board) to undergo annual training and understand the requirements of the legislation.
- / The MLRO prepares and conducts training for the Board on at least an annual basis in respect of the requirements of AML/CFT legislation in Ireland.
- / Training is tailored to the needs of the Board and is specific to the Funds industry
- / The MLRO maintains an AML training log in order to document completion of same
- / We also offer an online training service which can be completed at the Board's convenience

*Sample AML training material is available upon request.*





## Regulatory Environment

- / Criminal Justice (Money Laundering and Terrorist Financing) Act 2010
- / Core Notes
- / Sectoral Notes
- / Criminal Justice Act 2013
- / The Criminal Justice (Terrorist Offences) Amendment Act 2015
- / Register of Beneficial Owners – Statutory Instrument No 560 of 2016

## Regulatory Developments

- / 5MLD
- / EU 4th Anti Money Laundering Directive due to be transposed into Irish law by June 2017.
- / Ireland was subject to a mutual evaluation review by FATF in 2016



**BRIDGE MLRO SERVICE  
- ON BOARDING PROCESS -**

**Bridge Appointed as MLRO**

Engagement Letter executed  
Collation of Fitness and Probity requirements regarding Controlled Functions  
Service Level Document agreed

**Bridge Engages with Service Providers**

MLRO engage with service providers to the Fund/Management Company  
Drafting of the Fund level risk assessment and AML Policy Document  
Reporting schedule agreed and implemented with service providers  
Escalation triggers agreed with service providers



# 5 The Bridge Team

**Board of Directors**  
Paul McNaughton, David Dillon & Patrick Robinson  
(\*Hugh Grootenhuys - INED in BFML)

**Patrick Robinson**  
Managing Director

**Colin McKeon**  
Head of Management  
Company Services

**Karen Nolan**  
Head of Designated  
Person Services

**David Cummins**  
Chief Operating  
Officer

**Mark Crossan**  
Business  
Development

**Assumpta Cunningham**  
Finance Consultant

**Brian Finneran**  
Senior Consultant

**Kevin Bonner**  
Consultant

**Michael Doyle**  
Senior Consultant

**Cliona McNamee**  
Consultant

**Anthony Doyle**  
Consultant

**Fiona Hanrahan**  
Senior Consultant

**Asimina Lenakow**  
Consultant

**Joyce Byron**  
AML Services

**Sean Brady**  
Investor Services  
Operations Manager

**Heather O'Connor**  
FA Operations  
Manager

**Bona Mae Patlong**  
Operational Support

**Gillian O'Brien**  
AML Consultant

**TA Team**

**FA Team**

APPENDIX I

## Team Biographies

### Joyce Byron

#### MLRO



Joyce Byron is an Irish resident with 10 years' experience working exclusively with the area of AML compliance. Joyce joined Bridge in February 2015 from Morgan Stanley Fund Services, which is a wholly owned subsidiary of Morgan Stanley and administrator of hedge funds. Here she worked in the area of AML for various European and US clients. Previously, Joyce worked with SS&C GlobeOp and Citco Fund Services Ireland, where she worked in an AML operational role in the area of fund administration.

Joyce holds an Honours LLB from the University of Limerick, an Honours LLM from Trinity College Dublin and is a Licentiate of the Association of Compliance Officers in Ireland. She has recently been awarded the Professional Certificate in International Investment Fund Services. She has also completed a diploma in European Law from the Law Society of Ireland, an Anti-Money Laundering Diploma from the ICA in conjunction with the University of Manchester and has completed the ACAMS exam. She is also a member of the ACOI's Education & Professional Development Services Committee.

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### Karen Nolan

#### SENIOR CONSULTANT



Karen is an accountant with over twenty five years experience of fund administration, primarily in the fund accounting and financial reporting areas. Karen has previously worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited, and has also worked as an independent consultant for a number of other financial services companies in Dublin.

Karen joined Bridge as a consultant in January 2010 and was appointed Head of Designated Persons Services in February 2017. Karen acts as a Designated Person to UCITS management companies and self managed investment funds, is the Compliance Officer for AIF management companies, and provides governance support services to a range of fund structures operating in Ireland for whom she is currently assisting with the restructuring required due to the implications of Brexit.

Karen holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants, holds the Licentiate of the Association of Compliance Officers in Ireland and holds the Professional Diploma in Applied Alternative Investments.

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### Gillian O'Brien

#### AML CONSULTANT



Gillian is an Irish resident with over 7 years financial services experience, mainly in Transfer Agency and AML compliance. Gillian joined Bridge Consulting in April 2017 after working in Australia with both Deutsche Bank AG and BNP Paribas Securities Services.

Prior to this, Gillian worked as an Assistant Vice President in the Investor Services Department of Maples Fund Services (Ireland) Limited, a boutique fund administrator in Dublin. In her role there, Gillian was responsible for the end-to-end Transfer Agency process for a number of private equity and Irish UCITS funds.

Gillian holds an Honours Bachelor Degree in Finance from NUI Maynooth, the ACOI Professional Certificate in Compliance and the Investment Fund Services Risk Management Certificate in conjunction with PRMIA.

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## Patrick Robinson



### MANAGING DIRECTOR

Patrick Robinson has over 15 years experience in the Asset Management and Funds Services industry. Patrick began working as a consultant with Bridge Consulting in October 2009, before becoming Chief Executive Officer in August 2014.

Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms.

Patrick joined Bridge Consulting from RBS Fund Services (Ireland) Ltd. where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd. where he managed the Fund Accounting Operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster

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## Mark Crossan



### MARKETING / SENIOR CONSULTANT

Mark Crossan is an Irish resident and has over 28 years experience in the financial service industry, primarily in Business Development and Relationship Management. Mark recently joined Bridge in May 2016 having previously worked for Royal Bank of Canada Investor & Treasury Services for approximately 10 years. As Director of Client Coverage, Mark was responsible for developing the bank's custody and fund administration relationships with a number of strategic US clients, primarily focused on UCITS and AIFs. From 2010 to 2014 Mark was based in the UK and Canada where he carried out a similar role working with a broad range of clients including asset managers, investment banks, insurance companies, wealth managers and institutional clients such as hospitals/foundations.

Prior to RBC, Mark spent 9 years in the financial software / data solutions industry working with Linedata (formerly Global Investment Systems) and MoneyMate. He started his career in financial services spending 9 years in Irish domestic banking and life assurance.

Mark holds qualifications in both Banking and Life Assurance. He previously participated on the Irish Funds Marketing Committee (formerly Irish Funds Industry Association).

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## For Further Information

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