

BANKING AND PRIVACY

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including Attorney Trust Officers and Nominee Accounts

Let me offer the fact that should you deal with a bank trust department be sure the top or second in command trust officer is an attorney therein you can create a Memorandum of Understanding (MOU) wherein all your business transactions are handled by said trust/attorney with attorney-client privilege.

This provides an additional shield for your identity protection.

While banks have and deal with a pretty inclusive “Know Your Customer” rule, they also have a very specific customer confidentiality requirement and the bank examiners take a dim view of client information not being well guarded

In addition one should check into what is termed a “Nominee Account” within the banking industry which is a fictitious name account established by the bank to protect the identity of the customer

Funds are moved in the back room from accounts without any tellers or lower bank officers having access to the information, thereby keeping most bank employees out of the loop.

Like all we have had to deal with in this venture, not every bank employee is aware of much of what I have written. Believe me: the President or Executive Bank Manager or the Head Trust Officer of the branch will be aware of what I have just related.

Everyone needs to be diligent and use great caution in who knows what about your affairs.

Let me illustrate my point:

You plan on gifting a local charity in your community but wish to remain unknown. You direct the banker to transfer funds from your account to the Nominee Account with instructions to have that account forward the funds. If the Nominee Account used were named the XYZ account, that is all the charity knows and the banker cannot release names without severe penalties.

If you are in a large city with big commercial banks that exchange, you can approach the manager of that department and request being able to obtain a copy of the books they use that are available through their Federal Reserve Account or their corresponding Federal Reserve Bank in whichever of the 12 districts the bank is located.

You are entitled to Honest Service - especially if you are already a custom