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**QUESTION 1**

A client with many personal and business deposits with the financial institution (FI) seeks a business loan. The client wants to guarantee the loan with a trust for which they are the beneficiary.

An investigator examines the trust. The trust has many layers, including shell companies in known tax havens. The client's ultimate beneficial ownership claim cannot be validated, and the loan is denied.

Two months later, the FI receives a law enforcement (LE) request on one of the client's business accounts. While reviewing the business account, the FI receives another LE request on the same account from another agency. The requested information is shared.

Three months later, a branch manager receives a request to open a business deposit account related to a complex trust. The manager forwarded the request because of the complexity. The trust was the same as the previously examined trust, but the request came from a different client. The second client also has many accounts with the FI. Further inspection finds links between the second client and the Paradise Papers. The Papers state the client led illegal activities and committed tax evasion.

What steps should the investigator take to review the accounts held by the second client who is listed in the Paradise Papers? (Select Two.)

- A. Recommend a SAR/STR be filed regarding the second client's use of a questionable trust to open an account.
- B. Review all accounts being reviewed by AML investigators over the past year that have opened trust accounts.
- C. Inform FI management of deficiencies in their AML program because the second client's activities were not detected.
- D. Monitor all accounts and entities related to the second client
- E. Inform FI management of the start of a serious risk-based investigation that could result in losses and reputation risk.

Correct Answer: AD

The investigator should recommend a SAR/STR be filed regarding the second client's use of a questionable trust to open an account, as this could indicate an attempt to conceal the source and ownership of funds, and to evade taxes and sanctions. The investigator should also monitor all accounts and entities related to the second client, as they may be involved in illegal activities or pose a high risk to the FI. The investigator should not review all accounts that have opened trust accounts, as this would be too broad and inefficient. The investigator should not inform FI management of deficiencies in their AML program, as this is not their role or responsibility. The investigator should not inform FI management of the start of a serious risk-based investigation, as this may compromise the confidentiality and integrity of the investigation.

QUESTION 2

Which most likely indicates that a business email compromise attack has occurred?

- A. A company sends a recurring payment to a new account number.
- B. A company sends a larger-than-normal check to an existing supplier.
- C. A company adds a new employee as an authorized signer.



D. A company has a new beneficial owner.

Correct Answer: A

When writing or reviewing a SAR/STR, it is important to ensure that the narrative is kept to the point; easy to read; and addresses the who, what, when, where, why, and how. This is because the narrative is the most crucial part of the SAR/

STR, as it provides a clear and concise summary of the suspicious activity or transaction that triggered the report. The narrative should include all the relevant information that would help law enforcement or regulators to understand the nature

and context of the activity or transaction, such as 123:

The who: The names, addresses, account numbers, and other identifying information of the parties involved in the activity or transaction, such as customers, beneficiaries, intermediaries, or third parties.

The what: The type, amount, frequency, and purpose of the activity or transaction, such as cash deposits, wire transfers, check payments, or purchases of goods or services.

The when: The date, time, and duration of the activity or transaction, and whether it was a one-time occurrence or part of a pattern or trend. **The where:** The location or channel of the activity or transaction, such as branches, ATMs, online

platforms, or mobile applications. **The why:** The reason or rationale for the activity or transaction, and why it was considered suspicious or unusual based on the customer's profile, behavior, or expected activity.

The how: The method or mechanism of the activity or transaction, such as cash, check, debit card, credit card, cryptocurrency, or prepaid card.

References:

How to write the perfect "Suspicious Activity Reports" (SAR)? | i-AML Writing for Prosecution: Best Practices For Composing SAR Narratives That Assist Prosecutors | ACAMS

SAR Writing Examples and Proper Formatting: Write for Your Reader - Alessa

QUESTION 3

During transaction monitoring, Bank A learns that one of their customers, Med Supplies 123, is attempting to make a payment via wire totaling 382,500 USD to PPE Business LLC located in Mexico to purchase a large order of personal

protective equipment, specifically surgical masks and face shields. Upon further verification, Bank A decides to escalate and refers the case to investigators.

Bank A notes that, days prior to the above transaction, the same customer went to a Bank A location to wire 1,215,280 USD to Breath Well LTD located in Singapore. Breath Well was acting as an intermediary to purchase both 3-ply surgical

masks and face shields from China. Bank A decided not to complete the transaction due to concerns with the involved supplier in China. Moreover, the customer is attempting to send a third wire in the amount of 350,000 USD for the

purchase of these items, this time using a different vendor in China. The investigator must determine next steps in the investigation and what actions, if any,

should be taken against relevant parties.



Upon further investigation, Bank As investigator learns that both the Mexico- and Singapore-based companies are linked to the alleged suppliers in China. Which additional indicators would the investigator need to identify to determine if this

fits a fentanyl (drug) trafficking typology? (Select Two.)

A. Review of the invoices and transportation documents, provided by the customer, reveal significant discrepancies between the description of goods. Internet research reveals that suppliers are newly established companies with no history of sales of medical equipment.

B. Review of the account activity reveals that wires were mainly funded by multiple cash deposits, conducted in amounts of 10,000 USD or below.

C. Review of the Food and Drug Administration (FDA) product certifications provided by the customer reveals that documents were falsified.

D. Review of the account activity reveals that account is inconsistent with the expected business activity as it shows multiple charges at various hotels, transportation tickets for unrelated 3rd parties, etc.

Correct Answer: AC

QUESTION 4

A new customer has just been onboarded in a securities firm. After a few weeks, there are unusual trading patterns that are being flagged. Which pattern is most concerning to the compliance officer?

A. The customer engages in large trading in securities that are liquid or highly priced from the trading account.

B. The customer's repeated trading in securities that are low priced and low volume counters.

C. The customer receives many incoming wire transfers from related parties to the trading account.

D. The customer accumulates securities of a low volume counter in small increments on a weekly basis.

Correct Answer: D

The most concerning trading pattern for a compliance officer when a new customer has been onboarded in a securities firm is the customer accumulating securities of a low volume counter in small increments on a weekly basis. This type of

behavior could indicate that the customer is attempting to obscure their identity or the true purpose of their trading activity, which can be indicative of money laundering or other suspicious activity.

(CAMS Manual, 6th Edition, Page 170).

QUESTION 5

Which is the first valid step in the Mutual Legal Assistance Treaties international cooperation process?

A. The investigator may remove the evidence collected without asking permission to do so.

B. The central authority of the requesting country sends a letter of request to the central authority of the other country.



C. An investigator from the requesting country visits the country where the information is sought and takes statements from the identified witnesses or suspects.

D. The central authority that receives the request sends it to a local judicial officer to find out if the information is available.

Correct Answer: B

The first valid step in the Mutual Legal Assistance Treaty (MLAT) international cooperation process is for the central authority of the requesting country to send a letter of request to the central authority of the other country. The letter of request should provide a summary of the facts and information required, the reasons for the request, and any specific legal or procedural requirements that need to be met. (CAMS Manual, 6th Edition, Page 233).

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