



 Checklist

High-Net-Worth Client Risk Assessment Checklist for AML/CFT Compliance

Website: www.amluae.com

Email: info@amluae.com

Introduction

High-Net-Worth (HNW) clients require a different AML/CFT lens. At a minimum, an HNW client holds about US\$1 million in liquid financial assets; Very-High-Net-Worth (VHNW) clients sit roughly in the US\$5–30 million band; Ultra-High-Net-Worth (UHNW) clients exceed US\$30 million. These clients often use complex asset structures, cross-border banking, and professional intermediaries. The upside is premium revenue; the downside is elevated Money Laundering, Terrorism Financing and Proliferation Financing (ML/TF/PF) exposure if source of wealth, source of funds, and beneficial ownership are not proven to a high standard.

Why HNW clients need enhanced handling?

- ✦ **Opacity and intermediaries:** Family offices, nominees, private bankers, and offshore vehicles can obscure beneficial ownership, control, and decision making.
- ✦ **Cross-border flows:** Multiple jurisdictions, private investment vehicles, and alternative assets complicate sanctions screening, transaction monitoring, and records retrieval.
- ✦ **Influence risk:** HNW networks increase the chance of Politically Exposed Person (PEP) links, reputational masking, and pressure to bypass controls.
- ✦ **Documentation complexity:** Proving Source of Wealth (SoW) and Source of Funds (SoF) demands independent, triangulated evidence (for example, audited financials, tax returns, sale agreements, trust deeds, probate).

What action is required?

- ✦ Rigorous Customer Due Diligence/Enhanced Due Diligence (CDD/EDD) with independent corroboration, not declarations alone.
- ✦ Clear risk classification, senior-level approvals for high-risk or PEP relationships, and tailored Transaction Monitoring (TM) thresholds.

- ◆ **End-to-end auditability:** who verified what, when, and why; how conflicts were mitigated; and, where needed, goAML filings that are data-minimised and on time.

Also known as: HNW client due diligence, wealth client AML monitoring, private-banking EDD.

Used for: Managing AML/CFT risk exposure from clients with significant assets or income, across onboarding, periodic reviews, event-driven reviews, monitoring, investigations, and regulatory reporting.

Abuse in ML/TF/PF: HNW clients may leverage trusts, foundations, layered companies, nominee arrangements, and offshore accounts to disguise beneficial ownership or the true origin of funds, move value through art or luxury assets, or route payments through higher-risk jurisdictions to frustrate sanctions, screening, or investigative scrutiny.

Applicability

Financial Institutions (FIs):

- ◆ Private banks, wealth management firms, investment advisory companies, insurance companies with high-value policies

Designated Non-Financial Businesses and Professions (DNFBPs):

- ◆ Real estate agents, trust service providers, lawyers, notaries, other legal professionals, company service providers, dealers in precious metals and stones (DPMS).

How to Use This Checklist

- ⬢ **Front-line teams:** Use for onboarding or account reviews of wealthy clients, HNIs, VHNIIs, UHNIs
- ⬢ **Compliance officers:** Assess adequacy of KYC, EDD, and source-of-wealth validations
- ⬢ **Transaction monitoring teams:** Identify red flags in complex transactions or fund movements.

Worried about dealing with HNW customers in your business?

Talk to us and discover how to handle the ML/TF risks of high-net-worth individuals.

[Contact Us Now](#)

High-Net-Worth CRA Checklist (Yes/No Style)

A. Customer Profiling

	Yes	No
Has the customer declared their total net worth and its composition?		
Is the declared source of wealth documented and independently verifiable?		
Are there indications of complex or opaque legal structures (e.g., offshore trusts, foundations)?		
Are Ultimate Beneficial Owners (UBOs) clearly identified and risk-rated?		

B. Source of Wealth & Funds

	Yes	No
Is the origin of wealth consistent with known business/professional history?		
Are high-value transactions backed by appropriate documentation (e.g., sale of assets, inheritances)?		
Has source of funds for initial deposits and large inflows been validated?		

C. Risk Assessment & Classification

Has the client been risk-rated based on wealth level, political exposure, geography, and structure complexity?	Yes	No
Are periodic risk reviews scheduled in line with internal policies?		

D. Transaction Monitoring

Are monitoring thresholds adjusted based on expected behavior of HNW clients?	Yes	No
Are flagged transactions reviewed for potential layering or integration attempts?		
Are transfers involving offshore jurisdictions analyzed in depth?		

E. Third-Party Intermediaries

Are family offices, private bankers, or advisors subject to due diligence?	Yes	No
Has beneficial ownership been established despite intermediary involvement?		

F. Politically Exposed Persons (PEPs)

Is the client or close associate a current/former PEP or linked to one?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are enhanced due diligence and senior management approvals in place for PEP relationships?	<input type="checkbox"/>	<input type="checkbox"/>

G. Training and Oversight

Are front-line and compliance staff trained in handling high-risk HNW profiles?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is there ongoing review of processes handling complex HNW relationships?	<input type="checkbox"/>	<input type="checkbox"/>

Turn the HNW Checklist into Action

We convert your checks into templates, approvals, and monitoring rules you can run tomorrow.

[Get My Action Plan](#)

How a RACI Matrix Enables Task Delegation and Role Clarity

What RACI is, and why it helps:

RACI means **Responsible, Accountable, Consulted, and Informed**. It spells out who does the work, who signs off, who advises, and who is kept in the loop. For HNW clients, a tight RACI prevents gaps in source-of-wealth validation, speeds escalations on red flags, and makes audit expectations explicit.

- ✦ Puts **Senior Management/Board** as **Accountable** for risk appetite, onboarding approvals of high-risk/PEP HNW clients, and attestations.
- ✦ Makes the **Compliance Officer (CO) Accountable** for the programme, quality of KYC/EDD, SoW/SoF sign-offs, regulatory filings, and periodic file reviews.
- ✦ Assigns **KYC/EDD Analysts** and **Screening & Transaction Monitoring (TM) Ops** as **Responsible** for evidence gathering, screening, alert handling, and case documentation; the **Relationship Manager (RM)** is **Consulted** and provides primary client intel.

RACI Chart – High-Net-Worth Clients (no MLRO)

R = Responsible, A = Accountable, C = Consulted, I = Informed

RACI for High-Net-Worth Client AML/CFT Governance					
Tasks to be performed by Employees of regulated Entities	Relationship Manager (RM)	KYC/EDD Analyst	Screening & TM Ops	Compliance Officer (CO)	Senior Management / Board
Conduct KYC and customer profiling	C	R	I	A	I
Validate source of wealth (SoW) and source of funds (SoF)	C	R	I	A	I
Assign risk rating (incl. geography, product, structure complexity)	C	R	I	A	I
PEP identification and EDD measures	I	C	R	A	I
Monitor transactions, review alerts, and document rationales	I	I	R	A	I
Approve onboarding or continuation of high-risk/PEP HNW clients	C	C	I	R	A
Periodic file reviews (frequency per risk), trigger events, refresh	C	R	C	A	I

High-Net-Worth Client Risk Assessment Checklist for AML/CFT Compliance

RACI for High-Net-Worth Client AML/CFT Governance					
Tasks to be performed by Employees of regulated Entities	Relationship Manager (RM)	KYC/EDD Analyst	Screening & TM Ops	Compliance Officer (CO)	Senior Management / Board
Escalation and regulatory filings (STR/SAR, CNMR/PNMR) via goAML	I	C	C	A/R	I
Manage third-party/intermediary risk (family office, advisors)	R	C	I	A	I
Staff training on HNW procedures and red flags	I	C	C	R	A

Note: If roles are combined in smaller firms, document compensating controls, and evidence independent review.

Train to the RACI

Role-specific refreshers for RMs, KYC/EDD, TM, and Compliance with case exercises.

[Schedule Training](#)

How the RACI Framework Helps

- ⬢ **No blind spots:** Every HNW task, SoW triangulation, complex-structure analysis, PEP EDD, alert handling has a named Responsible and Accountable owner
- ⬢ **Faster, cleaner escalations:** Decision rights and evidence standards are pre-agreed for sanctions hits, unusual flows, and filings, with clear timelines
- ⬢ **Better audit trails:** Files show who did what, who approved, and why improving assurance and reducing remediation later.

Actions Items for Regulated Entities While Onboarding HNW Clients

In-house set-up

- ◆ Stand up a central register for HNW onboarding and approvals, with Board oversight
- ◆ Issue EDD templates for SoW/SoF, PEP ties, and complex structures; require independent verification
- ◆ Schedule independent reviews of HNW files on a risk-based cadence.

Role-specific AML training

- ◆ Annual training on HNW red flags, layering typologies, private-banking intermediaries, and documentation standards.
- ◆ Case simulations on opacity tactics (trusts, foundations, family offices), and how to evidence mitigating steps.
- ◆ Short refreshers for senior managers focused on approval criteria and decision logs.

Best Practices: Checklist + RACI-Driven Implementation

- ◆ **Triangulate SoW/SoF:** corroborate with tax returns, audited accounts, sale deeds, dividend advices, or probate; capture rationale.
- ◆ **De-risk opacity:** map beneficial ownership through all layers; require legal opinions where structures are complex.
- ◆ **Tune monitoring:** set tailored thresholds for HNW behavior; tag expected counterparties and jurisdictions; review variance monthly.
- ◆ **Intermediaries under the lens:** due diligence family offices, private bankers, and advisors; document reliance limits.
- ◆ **PEP discipline:** apply senior-management approval, enhanced monitoring, and shorter review cycles.
- ◆ **Evidence everything:** meeting notes, approvals, and exceptions sit in the file; maintain a clean audit trail.

From Best Practices to Daily Practice

We implement the checklist, RACI, and evidence so your HNW process runs cleanly, and audit ready.

Launch Implementation

About AML UAE

AML UAE is an Anti-Money Laundering (AML) consulting firm with decades of experience supporting businesses across the UAE.

We have expertise in providing various AML services to DNFBPs, such as Lawyers, Real Estate Agents, Accountants and Auditors, Dealers in Precious Metals and Stones, and Company Service Providers. We also provide AML consultancy services to Virtual Asset Service Providers.

We are equipped to help you register on the goAML portal. We conduct Enterprise-Wide Risk Assessments and align your AML/CFT policies and procedures in line with them. We design customised forms and templates for carrying out KYC, Customer Risk Assessment, and Enhanced Due Diligence for your customers. We help you prepare and submit reports like SAR, STR, CNMR, PNMR, HRC, HRCA, DPMSR, etc. We ensure that your employees are well-trained from an AML perspective.

Not just this, we assist regulated entities with decoding the Remedial Action Plan and effectively implementing the authority's recommendations around the AML program.

AML UAE is your go-to partner for handling all your compliance-related requirements.

Once we enter the picture, AML compliance is ensured. With that, you can continue to be a highly reputed business, actively striving to counter money laundering, terrorist financing, and proliferation financing.

Our Team



Pathik Shah

Founder

CAMS, FCA, CISA, CS, DISA (ICAI), FAFP (ICAI)

Pathik is a Chartered Accountant with proven experience in governance, risk, and compliance. He helps companies with end-to-end AML compliance services, from conducting Enterprise-Wide Risk Assessments to implementing robust AML compliance frameworks. He has played a pivotal role as a functional expert in developing and implementing RegTech solutions for streamlined compliance.



Jyoti Maheshwari

Partner

CAMS, ACA

Jyoti is a Chartered Accountant and Certified Anti-Money Laundering Specialist (CAMS), with extensive hands-on experience in regulatory compliance, legal advisory, policy-making, tax consultation, and technology project implementation. Jyoti holds experience with Anti-Money Laundering regulations prevalent across various countries. She helps companies with risk assessment, designing and deploying adequate mitigation measures, and implementing the best international practices to combat money laundering and other financial crimes.

Our Team



Dipali Vora

Partner

CAMS, ACS

Dipali is an Associate member of ICSI and a Certified Anti-Money Laundering Specialist (CAMS). She has a strong background in the compliance domain, including Anti-Money Laundering, due diligence, secretarial audit, and managing scrutiniser functions. She currently assists clients by advising and helping them navigate through all the legal and regulatory challenges of Anti-Money Laundering Law. She helps companies to develop, implement, and maintain effective AML/CFT and sanctions programs.



Purva Buch

Senior Consultant

CAMS, LLB

Purva is a Certified Anti-Money Laundering Specialist (CAMS) and a Lawyer. She has substantial knowledge of Anti-Money Laundering Laws, Rules, Regulations, and AML Compliance Processes. Purva has been instrumental in drafting RegTech processes, corporate policymaking, and fulfilling various legal research and drafting requirements arising from AML laws and regulatory technology.

Service Matrix

Service	Common Drivers							Value Proposition
	Ensure legal compliance	Save time and costs	Need expert support	Automate compliance processes	Implement best practices	Crisis management	Change AML/CFT consultant	
goAML Registration	✓		✓					Streamlines the process of registering with the UAE FIU goAML portal. Ensures compliance and reduces administrative burden.
Enterprise-Wide Risk Assessment	✓	✓	✓		✓		✓	Identifies risk factors, gross risk, controls deployed and their effectiveness, residual risk, and need for additional controls.
AML/CFT Policy Drafting	✓	✓	✓		✓		✓	Provides tailored AML/CFT policy frameworks that are up-to-date with current laws, enhancing regulatory compliance.
In-house Compliance Department Set-up	✓		✓		✓		✓	Establishes a robust internal compliance structure, helps recruit the right resources and ensures ongoing compliance efficiency.
KYC Managed Services	✓	✓	✓		✓	✓		Outsourced KYC processes that speed up customer onboarding and maintain high compliance standards.
Ongoing AML/CFT Consulting	✓	✓	✓	✓	✓	✓	✓	Continuous expert advice tailored to address specific challenges, enhancing overall compliance strategies.
AML/CFT Health Check	✓		✓		✓	✓	✓	Conducts comprehensive reviews and assessments to pinpoint vulnerabilities and recommend improvements.
AML Training	✓	✓	✓		✓		✓	Offers comprehensive training programs that enhance the compliance skills of employees at all levels.
AML Software Selection	✓	✓	✓	✓	✓			Helps choose the best AML software that fits the company's needs, improving efficiency and cost-effectiveness.
Screening Software Validation	✓		✓	✓	✓			Tests and validates screening tools to ensure they meet regulatory requirements and operational needs.
Regulatory Reporting	✓	✓	✓		✓		✓	Streamlines the process of creating and submitting SAR, STR, PNMR, CNMR, DPMSR, REAR, HRC, and HRCA reports accurately and on time.

AMLVerse

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