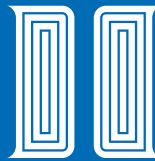


Exceptions to the rule

The beneficial ownership final rule does not apply to natural persons, sole proprietorships, unincorporated associations (such as a local Girl Scout troop or a neighborhood association), or trusts (other than statutory trusts created by a filing with a state office).

Also, certain legal entities, including the following, are excluded from the final rule:

- Federal or state regulated financial institutions
- Banks and savings and loan holding companies
- State-regulated insurance companies
- Publicly held companies listed on the New York, American, or NASDAQ Stock Exchanges
- Registered investment advisers and investment companies
- SEC-registered exchanges or clearing agencies and entities registered with the SEC
- A department or agency of the United States, of any state, or of any political subdivision of a state (i.e. government agency, municipality, etc.)



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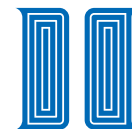
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Beneficial Ownership Rule



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The CDD rule requires all banks to identify, verify and record the identity of the beneficial owners of each legal entity customer at the time a new account is opened.

Background

In May 2016, Treasury's Financial Crimes Enforcement Network (FinCEN) issued its final rule on Customer Due Diligence (CDD) Requirements for Financial Institutions.

The CDD rule requires all banks, credit unions, savings institutions, broker-dealers in securities, mutual funds, future commission merchants and introducing brokers in commodities to identify, verify and record the identity of the beneficial owners of each legal entity customer at the time a new account is opened.

Banks are required to comply with this ruling on or before May 11, 2018.

What is a "legal entity" customer?

"Legal entity" customers include the following entities created by filing with a state office or with a Secretary of State:

- Corporations
- Limited Liability Companies
- Limited Partnerships
- General Partnerships
- Business Trusts
- Any other entity created by a filing with a state office

Who qualifies as a "beneficial owner?"

The CDD rule defines a beneficial owner as each of the following:

- Each individual, if any, who directly or indirectly owns 25% or more of the equity interests of a legal entity customer.
- A single individual with significant responsibility to control, manage or direct a legal entity customer, including an executive officer or senior manager (e.g. CEO, CFO, COO, managing member, general partner, president, vice president or treasurer); or any other individual who regularly performs similar functions.

What does this mean to you?

The CDD rule requires financial institutions to obtain information about the beneficial owners of a legal entity from the individual seeking to open a new account on behalf of the legal entity customer. This individual could, but may not necessarily, be a beneficial owner.

The individual opening the account will complete a Certification Form of Beneficial Owners of Legal Entity Customers.

The Certification Form of Beneficial Owners of Legal Entity Customers requires:

- The name, address, date of birth and social security number (or passport number or other similar information, in the case of foreign persons) for all beneficial owners.
- The percentage of ownership each beneficiary owner holds.
- A copy of a driver's license or other identifying document for each beneficial owner listed on this form.

USA Patriot Act compliance

In accordance with the USA Patriot Act, we may use fraud prevention or identification verification services to confirm your identity.