



# CAMS-FCI<sup>Q&As</sup>

Advanced CAMS-Financial Crimes Investigations

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## QUESTION 1

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 2

An investigator at a corporate bank is conducting transaction monitoring alerts clearance.

1.

YC profile background: An entity customer, doing business offshore in Hong Kong, established a banking business relationship with the bank since 2017 for deposit and loan purposes. It acts as an offshore investment holding company. The customer declared that the ongoing source of funds to this account comes from group-related companies.

2.

X is the UBO. and owns 97% shares of this entity customer;

3.

Y is the authorized signatory of this entity customer. This entity customer was previously the subject of a SAR/STR.

### KYC PROFILE

Customer Name: AAA International Company. Ltd

Customer ID: 123456 Account Opened: June 2017

Last KYC review date: 15 Nov 2020

Country and Year of Incorporation: The British Virgin Islands, May 2017 AML risk level: High Account opening and purpose: Deposits, Loans and Trade Finance Anticipated account activities: 1 to 5 transactions per year and around 1 million per transaction amount During the investigation, the investigator reviewed remittance transactions activities for



the period from Jul 2019 to Sep 2021 and noted the following transactions pattern: TRANSACTION JOURNAL Review dates: from July 2019 to Sept 2021 For Hong Kong Dollars (HKD) currency: Incoming transactions: 2 inward remittances of around 1.88 million HKD in total from different third parties Outgoing transactions: 24 outward remittances of around 9.4 million HKD in total to different third parties For United States Dollars (USD) currency: Incoming transactions: 13 inward remittances of around 3.3 million USD in total from different third parties Outgoing transactions: 10 outward remittances of around 9.4 million USD in total to different third parties. RFI Information and Supporting documents: According to the RFI reply received on 26 May 2021, the customer provided the bank with the information below: 1) All incoming funds received in HKD and USD currencies were monies lent from non- customers of the bank. Copies of loan agreements had been provided as supporting documents. All of the loan agreements were in the same format and all

the lenders are engaged in trading business.

2) Some loan agreements were signed among four parties, including among lenders, borrower (the bank's customer), guarantor, and guardian with supplemental agreements, which stated that the customer, as a borrower, who failed to repay

the loan

After reviewing the transaction journal, request for information response, and supporting documentation, the investigator determines that additional information is needed. Which additional information should the investigator request?

- A. Previously filed SAR/STR unrelated to the customer, but similar in content
- B. Formation document/description of the group-related companies
- C. Source of the incoming funds to the group-related companies
- D. Adverse news screening on all names listed in the formation documents

Correct Answer: C

The additional information that the investigator should request is the source of the incoming funds to the group-related companies. This is because the customer declared that the ongoing source of funds to this account comes from group-related companies, but the transaction journal shows that the customer received funds from different third parties, not from group-related companies. Therefore, the investigator should verify the relationship and legitimacy of these third parties and their funds with the customer and the group-related companies. The other options are not relevant or necessary for this investigation. References: Advanced CAMS-FCI Certification | ACAMS

### QUESTION 3

A SAR/STR regarding money-mule activity prompts law enforcement action. Under U.S. law, the alleged money mules can be prosecuted:

- A. only if they were aware of their role and actively participated.
- B. in a country only if funds were transferred between accounts maintained in the same country.
- C. unless they can prove they were not aware of the origin of the funds.
- D. even if they were unaware that money was transferred.

Correct Answer: D

According to U.S. law, money mules can be prosecuted even if they were unaware that money was transferred, as long



as they acted with reckless disregard of the source of the funds or the purpose of the transaction<sup>1</sup>. This is because money mules are considered to be aiding and abetting money laundering, which does not require proof of specific intent<sup>2</sup>. References: 1: Money Mule Awareness Booklet, page 8 2: Money Laundering: An Overview of 18 U.S.C. §1956 and Related Federal Criminal Law, page 7

#### QUESTION 4

An investigator is reviewing an alert for unusual activity. System scanning detected a text string within a company customer's account transactions that indicates the account may have been used for a drug or drug paraphernalia purchase. Based on the KYC profile, the investigator determines the customer's company name and business type are marketed as a gardening supplies company. The investigator reviews the account activity and notes an online purchase transaction that leads the investigator to a website that sells various strains of marijuana. Additional account review detects cash deposits into the account at the branch teller lines, so the investigator reaches out to the teller staff regarding the transactions. The teller staff member reports that the business customers have frequently deposited cash in lower amounts. The teller, without prompting, adds that one of the transactors would occasionally smell of a distinct scent of marijuana smoke.

Which information should be included in the SAR/STR?

- A. The customer information, including KYC background
- B. A transaction that is commensurate with the customer's background
- C. The fact that one of the transactors occasionally smelled of marijuana smoke
- D. Details of the transactor's social media accounts

Correct Answer: C

The SAR/STR should include any information that is relevant to the suspicious activity, such as the customer information, the transaction details, and any other indicators of potential money laundering or criminal activity. The fact that one of the transactors occasionally smelled of marijuana smoke is an indicator that the customer may be involved in the illicit drug trade, which is a predicate offense for money laundering. Therefore, this information should be included in the SAR/STR. References: Advanced CAMS-FCI Study Guide, page 25.

#### QUESTION 5

A financial institution (FI) has considered the available relevant factors in a transaction and has determined it will file a SAR/STR. Which is needed to support the contents of the report to the financial intelligence unit?

- A. Definitive proof that suspicious activity occurred
- B. Enough circumstantial evidence about the suspicious activity for a criminal proceeding
- C. No factual description of the suspicious activity
- D. Low evidentiary threshold about the suspicious activity

Correct Answer: D

A SAR/STR does not require definitive proof or enough circumstantial evidence of suspicious activity, as these are high evidentiary thresholds that may be difficult or impossible to obtain by the FI. A SAR/STR should include a factual



description of the suspicious activity, as this is essential for the FIU to analyze and disseminate the information. A low evidentiary threshold means that the FI has reasonable grounds to suspect that the activity is related to money laundering,

terrorism financing, or other financial crimes, based on the available relevant factors. This is the main criterion for filing a SAR/STR.

References: Advanced CAMS-FCI Certification | ACAMS, Suspicious activity report - Wikipedia, Suspicious Transaction Report (STR) / Suspicious Activity Report (SAR ...

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