

## **PRESS RELEASE**

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# **Sum2, LLC Introduces “PACO”™ Patriot Act Compliance Officer Software**

Little Ferry, NJ (Memorial Day, 2003) – Sum2, LLC, dedicated to serving the needs of the financial services industry, has formally released PACO. PACO (Patriot Act Compliance Officer) is a multi-media browser based CD ROM software application that addresses the anti-money laundering compliance requirements of the USA PATRIOT Act for broker/dealers, hedge funds, commodity trading advisors and Registered Investment Advisors.

“PACO addresses the compliance requirements of Sections 352, 326 and 314 of the USA PATRIOT ACT, and is targeted to a most underserved segment of the compliance market, both small and mid-size firms. PACO is unique in that it integrates numerous compliance services onto a single platform for a fraction of the cost of what it would be if these services were contracted out for separately.” stated James B. McCallum, President of Sum2.

According to Mr. McCallum, “Clearing firms, custodians and prime brokers have expressed a particular interest in PACO. With PACO it will now be possible for clearing firms and prime brokers to gain an added level of assurance that correspondents, introducing brokers and hedge fund clients have an AML (Anti-Money Laundering) compliance capability that meets with acceptable regulatory standards, and that the risk of money laundering and terrorist financing through their franchise is greatly lessened.”

PACO is uniquely designed so that clearing firms; prime brokers, custodians and other service providers can integrate proprietary data, applications and information with the compliance applications and information that PACO provides. “We take an expansive view of Section 314 and offer a platform where financial institutions can meaningfully share information, data and applications to combat money laundering and eliminate terrorist financing.”

The USA PATRIOT Act requires firms to conduct an audit of their AML program, provide AML training to employees, implement customer identification and customer due diligence procedures, file Suspicious Activity Reports with government agencies, and thoroughly document the program with a compliance policies and procedure manual. PACO integrates all these capabilities and provides a professional compliance manager the necessary tools to develop and administer a CIP program that meets all the requirements of Section 326 of the USA PATRIOT Act.

Mr. McCallum’s stated that the primary objective of Sum2 is “to assist businesses and industries to implement corporate Sound Practices that add exponential value to shareholders, employees, clients and to the communities in which they operate and serve.” PACO fully expresses the ideal of a Sound Practice business application that mitigates the operational risk of money laundering and protects the firm from potential fines and reputational risk that a money-laundering incident can expose the firm to.

PACO and other services offered by Sum2 can be ordered by contacting Liz Cheney by e-mail at [LizCheney@sum2.us](mailto:LizCheney@sum2.us) or by phone at **201.440.1173**. Sum2’s mailing address is PO Box 184, Little Ferry, NJ 07643.

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