



# Self-control and Integrated Risk Management System ML/TF/PDAM (SCIRMMMLTF) MANUAL

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## 1. INTRODUCTION

**SURA Asset Management S.A.**, hereinafter “The Company” is a corporation dedicated to investing in real property and chattels, especially in businesses aimed at provisional fund management, asset management, and investment advice. The Company’s investments are located in several Latin American countries and, because of their financial nature, are under strict controls to prevent money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction, hereinafter **ML/TF/FPWMD**.

**SURA Asset Management** is monitored by the Superintendencia de Corporaciones (Superintendencia de Sociedades) and, according to the regulations of said Superintendencia, is required to implement an Integrated Self-control **ML/TF/FPWMD** Risk Management System. In addition, to comply with the Code of Conduct of Grupo Empresarial SURA, of which it is part, The Company must also implement measures to prevent the materialization of **ML/TF/FPWMD** risks.


Starting with its corporate philosophy, SURA Asset Management S.A. is a zero-tolerance company when it comes to **ML/TF/FPWMD** crimes, or its source crimes. This is why the company has analyzed the risks to which it is exposed, according to their characteristics, operations, contracts, and counterparts, and has defined a rating method to assess the company’s risk profile to achieve a low level of risk. According to that risk level, this manual sets forth the guidelines, controls, and procedures to be applied within the organization for the proper implementation of the SCIMLTFMS (Self-control ML/TF/FPWMD Risk Management System).

The policies and procedures detailed in this document are mandatory for all those who work for SURA Asset Management, when they carry out transactions with individuals or legal entities from any of the stakeholders that have been identified. The contents of this manual supersede the provisions of the Policy for the Prevention of the Money Laundering and Terrorist Financing Crimes, that was in force for the company.

## 2. OBJECTIVE

- Prevent and implement controls for any activity or transaction carried out with any third party or counterpart which could result in a **ML/TF/FPWMD** risk.
- Define a set of guidelines to manage the risks associated with **ML/TF/FPWMD** at SURA Asset Management.
- Define policies and procedures for knowing SURA Asset Management’s counterparts to be able to manage the legal, reputational, operational, and contagion risk that could arise from the relationship with the counterparts.
- Share with SURA Asset Management’s coworkers, knowledge about the concept of **ML/TF/FPWMD**, to promote a culture of control and prevent and manage the associated risks.
- Identify, analyze, and assess the **ML/TF/FPWMD-related** risks that are shown as warning signs, and take steps to prevent their materialization or to reduce their consequences.

## 3. SCOPE

 <p><b>Sura</b> ASSET MANAGEMENT</p>	<p>SAGRILAFT MANUAL Self-control and Integrated Risk Management System ML/TF/FPWMD- SURA Asset Management S.A.</p>	<p>Version No: 01 May 2021</p>
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The guidelines described in this document are applicable to all areas, processes, and coworkers at SURA Asset Management S.A, when performing their commercial, contractual, and legal transactions, to prevent the company from being used as a way to launder assets, finance terrorism, or finance the proliferation of weapons of mass destruction.


#### 4. DEFINITIONS

**ML/TF/FPWMD risk:** the possibility of losses or damage to the company’s image from being used directly, or through its activities, coworkers, or related parties, as a tool for money laundering and/or funneling resources to commit terrorist activities or finance the proliferation of weapons of mass destruction.

**Event:** an incident or a situation where the ML/TF/FPWMD materializes and event takes place in the company during a specific period of time.

**Risk factors:** these are the possible elements or causes of the ML/TF/FPWMD risks in the The Company, which must be considered in order to identify those situations that could make the risks materialize in our various processes and activities. The following will be considered for the company’s SCIRMMLTF:

- **Counterpart:** individuals or legal entities with which the company has commercial, business, contractual, or legal ties of any kind. Counterparts include:
  - ✓ **Affiliates:** this refers to companies in which the company holds shares with the participation percentage greater than 50%. Most of these companies carry out financial or product distribution activities which makes them susceptible to being used for ML/TF/FPWMD.
  - ✓ **Related parties:** this refers to corporations in which the company holds shares with the participation between 10% and 49%.
  - ✓ **Companies or businesses in which the company invests:** this refers to the mergers, acquisitions, or sale of investments.
  - ✓ **Employees:** these referred to the people hired as company employees or as service providers.
  - ✓ **Suppliers:** this refers to individuals or legal entities that are directly hired by the company to provide a specific series or to acquire goods used to support the company’s operations.
  - ✓ **Strategic allies:** this refers to individual or legal entities with whom the company establishes cooperation ties to develop a good or a product, or to carry out a joint project.
  - ✓ **Shareholders:** individuals or legal entities which, being properly recorded in the shareholders', ledger, own shares in the company.
  - ✓ **Investors:** individuals or legal entities who have invested in titles, bonds, papers, or other documents issued by documentos emitidos por Sura Asset Management or the vehicles established for that purpose, in order to obtain revenue, yields, or capital gains.
  - ✓ **Board of Directors:** these are the individuals who hold positions as directors or members of the company’s Board of Directors.
- **Products:** services which Sura AM offers, commercializes, designs, or purchases, either directly or its affiliates in the pursuit of its corporate objective.

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**ML/TF/FPWMD risk and controls matrix:** an instrument used to identify, individualize, segment, assess, and control ML/TF/FPWMD risks to which the company might be exposed, according to the identified ML/TF/FPWMD risk factors.

**Risk levels:** these are the various levels established by the company to assess exposure to the risks and their impact.

**Processes:** a set of interrelated activities in the company which transform input resources into the products or services used to meet the clients' and counterparts' needs in the pursuit of their corporate objective.

**Legal risk:** this is the potential loss incurred by the company, its shareholders, administrators, or any other related party when penalized, fined, or forced to compensate for damages as a result of failure to meet the rules or regulations related to the prevention of ML/TF/FPWMD. This also could result from failures in the contracts or transactions as a result of malicious actions, negligence, or involuntary acts which affect the completion or performance of the contracts or transactions.

**Reputational risk:** this is the possibility of losses in which the company might incur due to loss of prestige, bad image, negative publicity, whether true or not, with respect to the company's business practices or those of its affiliates, and Associates, which gives rise to a loss of clients, decreased revenue, or legal actions.

**Operational risk:** this is the possibility of the company incurring a loss as due to deficiencies, failures, or improper operation of the processes, technology, infrastructure, or human resources, and also due to the occurrence of external related events. These include legal risk and reputational risk.

**Risk of contagion:** this is the possibility of loss in which the company or its affiliates can suffer, either directly or indirectly, due to the actions or experiences of a client, employee, director, supplier, shareholder, or related party connected to the ML/TF/FPWMD crimes.


**Risk management:** coordinated activities intended to identify, measure, control, and monitor the risks to which the company is exposed.

**Early warnings:** a set of qualitative and quantitative indicators that make it possible to identify in a timely and/or prospective manner, atypical behaviors of the relevant variables that have been previously defined by the company.

**Risk analysis:** a process used to understand the nature to which the company is exposed in order to determine how frequently those events can occur and the magnitude of their consequences to determine the risk level.

**Final beneficiary:** any individual who finally owns or controls a client/supplier, or the individual in whose name a transaction is carried out.

**Control activities:** Current and operational control activities implemented to mitigate one or more risks. Their purpose is to attack the failures of the risks they attempt to mitigate. Controls provide an operational model of reasonable security, and they are inherent to the jobs of every company employee.

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**Due diligence:** a process carried out to obtain effective, efficient, and timely knowledge about all the current and potential counterparts, and to verify their information and support, i.e., knowledge about all the individuals and legal entities with which the company establishes and maintains a contractual, commercial, or legal relationship for the provision of any product or service related to their activity.

**Binding lists:** public lists of individuals or entities, either associated with terrorist activities or criminal activities that must be checked by the company, such as the UN lists, the Treasury Department's Office of Foreign Asset Control List (**OFAC**), and the national and international lists or databases about illegal activities, fraud, or corruption (World Bank and Inter-American Development Bank (IDB) list, and the National Security Council list (Duque List).

**Risk profile:** Consolidated results of the on-going assessment of the risks to which the company is exposed.

**Risk:** impact and probability of an undesirable event affecting the company's goals and objectives.

**Warning signs:** specific events and circumstances surrounding the implementation of the counterparts of the company's operations, based on which the company and the compliance officer must implement a careful and detailed study.

**Unusual operations:** operations whose amount, volume, frequency, characteristics, or parameters and letting keeping with the economic activities or normal business activities of a counterpart with which SURA Asset Management carries out commercial or contractual transactions.

**Suspicious operations:** any unusual operation which, after analysis and investigation, leads to the presumption that it is intended to hide or disguise the illegal origin of the assets, or to serve as a means to commit any crime related to ML/TF/FPWMD. This includes both attempted and completed operations.

**Financial information and analysis unit (Unidad de Información y Análisis Financiero - UIAF):** this is a Colombian government entity in charge of centralizing, systematizing, and analyzing data about asset laundering activities, i.e., the unit is a technology-based information filter to consolidate an add value to the data collected this makes it possible to detect operations that might be related to money-laundering crimes


## 5. Internal policies

To manage the ML/TF/FPWMD risk, the relevant policies SURA Asset Management's integrated risk management manual will apply. In the event of any contradictions within this manual and the integrated risk management manual, the provisions contained in this manual will apply.

## 6. Guidelines

The following guidelines are established for managing ML/TF/FPWMD risks:

### 6.1 GUIDELINE 1: stakeholders' relations

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The company and its employees must not enter into any contractual or other relationship, on behalf of the company, as individuals or legal entities, whose condition casts doubts about the legal origin of their resources and the legality of their operations or about whom there is a suspicion, accusation, or total knowledge of the fact that they are providing economic support to domestic or foreign terrorist or illegal groups.

**CONTROL: due diligence of third parties and counterparts**

Before any type of negotiation or relationship is established (including contract novation's or modifications) with any counterpart, a due diligence process must be completed to check the counterpart's information on the various sources of public information available. This is intended to prevent the company from being used for ML/TF/FPWMD-related activities.

**CONTROL: counterpart monitoring**

The company's counterparts are checked against the public lists at least once a year to verify their status vis-à-vis different ML/TF/FPWMD-related risks.

**CONTROL: contractual clauses**

Contracts entered into by the company will include clauses to allow for early contract termination when ML/TF/FPWMD risks are identified or occur.

**CONTROL: third-party or counterpart knowledge form**

Before establishing any kind of relationships with the company, they fill in the form set up for the purpose which will include, at least, the third-party's basic information; their share composition, where applicable, a representation about the origin of the funds, the commitment to report to SURA Asset Management any change in the status of the risks, and other information deemed necessary at the time.


**6.2 GUIDELINE 2: Coopeation with the competent authorities**

The Company cooperates with the competent authorities by fulfilling its legal obligations and when such authorities request it, to carry out investigations related to ML/TF/FPWMD and providing any information available to the company.

**CONTROL: External reports**

The compliance officer sends the required quarterly reports to the UIAF, to comply with current regulations. The reports applicable to the company include Suspicious operations report (negative or positive), and Cash Operations Report (lack thereof).

**6.3 GUIDELINE 3: ML/TF/FPWMD Manual:**

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SURA Asset Management, in compliance with current regulations, and in keeping with the company's principles, has and applies this ML/TF/FPWMD manual which has been approved the Board of Directors and sets forth the company's guidelines and procedures for managing **ML/TF/FPWMD** risks.

**CONTROL: ML/TF/FPWMD efficiency and effectiveness manual**

SURA Asset Management's Legal and Compliance Vice presidency must review and update, at least every two years, the procedures, mechanisms, methodologies, and documentation that constitute the **ML/TF/FPWMD** administration in order to guarantee an efficient, effective, and timely operation within the current regulations and the makes it easier to comply with the corporate purpose, strategy, objectives, and aims.

**CONTROL: update and dissemination of the ML/TF/FPWMD Manual**

The **ML/TF/FPWMD** manual update and dissemination will take place every two years

**6.4 internal and external reports**

**6.4.1 internal reports**

Any company employee must be able to report events that violate this manual and involve unusual situation vis-à-vis ML/TF/FPWMD risks. Employees may report such situations directly to the compliance officer or file a report through the ethics line and attaching the documents supporting the operation and a clear explanation of the event.

Once this information is received, the compliance officer will investigate, based on the supporting document, and will determine whether there is actually an unusual operation or a suspicious operation report (SOR) and then report it to the UIAF.

**Reports to the Board of Directors and to General Management:** the compliance officer must submit, at least once a year, a report to the Board of Directors into management which will include, at least, the following:


the results of the activities carried out.

- -Assessment and analysis of the effectiveness and efficiency of the ML/TF/FPWMD risk management system
- -compliance in providing reports to the authorities.
- ·The status of implementation of the controls established as a result of the ML/TF/FPWMD risk assessment.
- The effectiveness of the mechanisms and tools established to correct deficiencies in ML/TF/FPWMD risk management.
- Alerts for unusual or suspicious ML/TF/FPWMD operations.

**6.4.2 external reports**

To comply with current regulations, SURA Asset Management has a double the following policies with respect to the requirements established by the authorities:



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### **Information required by the authorities**

Replies to requests for information about ML/TF/FPWMD sent to SURA Asset Management by the competent authorities, will be handled by the compliance officer.

When the reply requires attaching supporting documents, the respective copies will be attached.

### **Reports to the UIAF**

#### **Suspicious operations reports:**

The SOR's are sent by the compliance officer through communication sent directly to the UIAF about the case, as well as any evidence gathered. The submission of an SOR is not a criminal complaint. The entity in charge of determining whether there is an ML/TF/FPWMD-related operation is the Financial Analysis Unit (Unidad de Análisis Financiero - UIAF).

The company and the compliance officer must ensure the confidentiality of the SOR report sent to the UIAF, according to the provisions of law 526 of 1999 and other complementary, modifying, or superseding norms.

#### **6.5 document preservation**

The documents showing the results of the controls for preventing ML/TF/FPWMD risks must be preserved in digital form for at least five years, ensuring the security measures to guarantee their availability, integrity, timeliness, reliability, confidentiality, and recoverability over time.

Any employee or control entity may check the ML/TF/FPWMD risk prevention processes after approval by the compliance officer.


#### **6.6 roles and responsibilities**

All employees of SURA Asset Management responsible for managing and controlling ML/TF/FPWMD risks to prevent the company from being used as the tool to materialize these risks, regardless of the process or area where to work. A description of the main roles and responsibilities of the governance bodies and some of the company's specific areas are described below:

##### **6.6.1 Board of Directors**

The Board of Directors will have the following obligations in the management of ML/TF/FPWMD risks:

1. Review and approve prevention and control policies, strategies, plans, and programs submitted by the compliance officer which include, at least, the following aspects:
  - a) efficient, effective, and efficacious policies, procedures, and internal controls that ensure the system's proper operation.
  - b) continuous, ongoing training for employees who work in sensitive areas on the topics of ML/TF/FPWMD prevention and control.

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- c) efficient, efficacious, and effective mechanisms to be used by internal and external auditing to identify, quantify, and control the risks to which the systems and activities are exposed, and to assess them to identify, measure, and prioritize ML/TF/FPWMD risks.
  - d) approve this manual for the system and its updates.
2. Receive and analyze the regular reports prepared by the compliance officer taking into consideration any weaknesses and shortcomings as well as the recommendations for the continuous and ongoing improvement of policies, procedures, and internal mechanisms for the prevention and control of ML/TF/FPWMD risks and implement the appropriate corrective measures.
  3. Express an opinion about the reports submitted by external auditing or statutory auditing in reference to the implementation or operation of the system, and follow-up on their comments and recommendations.
  4. Provide the physical, administrative, and budgetary resources for the efficient, efficacious, ineffective operation of the system.
  5. Select and appoint the compliance officer and their alternate if there is one.
  6. Defined the criteria to approve contracting with PEP counterparts.
  7. Define the individual responsible and the conditions to audit the system.

#### 6.6.2 legal representative

1. Supervise and control compliance of the obligations assigned to the compliance officer and the ML/TF prevention and control committee.
2. Submit to the Board of Directors the nomination of the individual who will hold the position of compliance officer.
3. Together with the compliance officer, submit for the approval of the Board of Directors or the highest corporate body, the proposal for the system and its updates (Manual).
4. Analyze the results of the LA/FT/FPADM risk assessment carried out by the compliance officer, and define appropriate action plans
5. Make an efficient assignment of the technical defined by the Board of Directors and required to implement the system.
6. Ensure that the compliance officer has the necessary availability and ability to do their work.
7. Give the compliance officer effective, efficient, and timely support during the design, management supervision, and monitoring of the system.
8. Submit to the Board of Directors any report, requests, and alerts that, in their opinion, should be discussed by the Board of Directors.
9. Ensure that the activities derive from his work are properly documented so the information meets the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency, and confidentiality.
10. Ensure that the system's procedures implement the ML/TF/FPWMD manual adopted by the Board of Directors.

#### 6.6.3 Compliance Officer

The compliance officer must participate actively in the system's design, direction, implementation, auditing, verification of compliance, and monitoring.

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The individual appointed as compliance officer must meet, at least, the following requirements:

- Be able to make decisions to manage the ML/TF/FPWMD risk
- Be sufficiently knowledgeable about risk management and understand the company's business.
- Have a human team and technical equipment appropriate to the ML/TF/FPWMD risk and the size of the company.
- Not be part of management, or the governance bodies, or auditing or internal or external control or any that perform similar duties in the company.

### **Functions of the compliance officer**

The compliance officer shall perform the following functions:

1. Ensure the effective, efficient, and timely compliance of the system.
2. Submit annual reports to the Board of Directors to include, in addition to the management report, his or her recommendations for improving the procedures that have been adopted. In general, present the system's compliance.
3. Propose adopting corrective measures and updates to the manual (system) once every two years, and submit them to the Board of Directors for approval.
4. Coordinate the training activities SURA Asset Management's employees, on applicable legislation, regulations, as well as the policies and procedures for and internal ML/TF/FPWMD prevention and control. In addition, coordinated development of communication strategies relating to this topic and aimed at the stakeholders.
5. Evaluate the reports submitted by the internal and statutory auditors and take measures to correct any weaknesses.
6. Verify compliance with the due diligence procedures applicable to related parties.
7. Promote knowledge of and supervise compliance with current laws, the Code of Ethics, and the rules and procedures to prevent SURA Asset Management from being used to legitimize assets originate in illegal activities.
8. Maintain institutional relations with the UIAF and other authorities and bodies of control over the Company.
9. Maintain custody of the supporting documents and other information related to the management and prevention of ML/TF/FPWMD risk.
10. Designed a method to classify, identify, measure, and control the ML/TF/FPWMD risks that will make Each part of the system.
11. Assist with the evaluation of the ML/TF/FPWMD risks to which the companies exposed.
12. Submit to the UIAF the report on unusual and suspicious activities as required by the norm, as well as the replies to any requests for information on this topic submitted by the competent authorities, within the terms established by law and by the communications requesting information.
13. Represent SURA Asset Management during conventions, events, fora, committees, and national and international official acts related to this topic when appointed by the president of the company.

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To fulfill the responsibilities indicated above, the compliance officer must have the necessary organizational structure and budget, and will be given the power to make decisions, act, and sufficient functional authority needed to perform their activities.

#### **6.6.4 Internal audit**

1. Assess the effectiveness and compliance of the ML/TF/FPWMD risk management system
2. Notify in a timely manner the compliance officer or their alternate about any irregularities in the operation of the system and the prevention of the risks associated with ML/TF/FPWMD.

#### **6.6.5 purchasing**

The purchasing area will be responsible for getting the information and the documents, as well as for managing the supplier identification files needed for the due diligence process over those suppliers.

#### **6.6.6 Secretary-General**

The Secretary-General, in charge of legal and compliance, will be responsible for getting the information and documents in managing the file for identifying the shareholders, Board of Directors, and investors, needed for the due diligence process.

#### **6.6.7 Legal and compliance**

The legal department responsible for getting the information and documents and managing the files to identify strategic allies and the companies or businesses in which SURA Asset Management invests needed for the do diligence process.

#### **6.6.8 Human Resources**

The human resources department responsible for getting the information and the documents and managing the files for identifying Sura Asset Management employees, needed for the due diligence process.


#### **6.6.9 Operational risks**

The Operational Risks department will be responsible for assisting and advising on the activities needed to update the ML/TF/FPWMD risks and controls matrix. It will also report any changes to the methodology described in the Integrated Risk Management Manual which impact or modify the Risks and Controls Matrix.

### **6.7 Training and dissemination**

The compliance officer is charged with developing training and dissemination programs aimed at the employees of SURA Asset Management with the following characteristics:

1. They must be part of the new employee onboarding program.

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2. They must be part of the annual training program.
3. The training program and plan must be reviewed and updated at least every two years, or when the regulations require it.
4. There must be a record of the training and dissemination programs.

These programs must include, among others, how to detect unusual and suspicious operations, and the way to report them, the roles and responsibilities defined and approved for the ML/TF/FPWMD risk prevention system, and the disciplinary, civil, and fiscal consequences of noncompliance.

### **6.8 Reviewing and updating the SCIRMMLTF**

The operating, economic, physical, technological, and resource measure needed for the proper implementation of the system will be reviewed and updated every two years, or sooner if required new legal provisions, rules or changes to the policies and procedures.

The board of directors SURA Asset Management is in charge of approving the system and its changes.


### **6.9 Warning signs**

The following warning signs will be considered when contracting with counterparts:

- Presenting damaged or illegible identification or support documents.
- Counterparts who submit references that are difficult to verify.
- Suppliers or strategic allies without a clear economic activity and without financial history.
- Frequent purchases and sales of foreign currency with individuals or companies that are not authorized to carry out these activities.
- Strategic allies who act as foreign investors and whose sole economic activity is not related to the projects they carry out.
- The administrators of the counterparts are very young individuals (between 20 and 30 years old) without a history in the financial sector, and those who generally participate in such companies having similar characteristics.
- Multiple companies recording foreign investments that are interrelated among themselves, such as shared addresses, phone numbers, corporate objectives, partners, administrators, and statutory auditors.
- Counterparts who do not wish to disclose details about their activities or provide their financial statements for their activities.

### **6.10 Due diligence**

To get effective, efficient, and timely knowledge of current and potential counterparts, and to verify the information and supporting documents, Purchasing, Secretary General, Legal, and Human Resources and any others defined as needed by the company, must implement a due diligence process to manage the counterpart identification file. This procedure consists of knowing who the counterpart is, verify their identity, cross-check identification data against control lists, penalty lists, and public data bases,

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such as with judicial authorities, Prosecutor General, Controllershship, PEP lists, and Police, looking for a match.

The due diligence process for the counterparts will use a procedure that enables the company to confirm the identity of the individual or legal personality being analyzed. For that purpose, at least the following information will be required:

- Individual
- Type and number of identification document.
- Unique Tax Registration (Registro Único Tributario) or the equivalent document, depending on the person's country of tax residence.
- Conflicts of interest declaration.
- Legal entities
- Document certifying the company's existence and legal representation.
- Identification of the legal representatives and directors.
- Financial statements for the latest fiscal period.
- Certification signed by the company's legal representative indicating the policies and procedures used for managing and preventing money laundering and terrorist financing, according to the jurisdiction where the company operates.
- Conflicts of interest declaration.

As an additional measure, the jurisdiction where the counterpart's domicile or where it operates, to identify whether the country has been defined as a tax haven or has preferential tax systems by any competent authority.

Third-party information will be updated each year, including the documents required when the relationship was established.

In the event of a match to any restrictive lists, sanctions, lists, or public databases, or if the counterpart's domicile is located in a tax have, the area in charge of managing the file will report it to the compliance officer for him or her to decide how to proceed.

## 6.11 Sanctions

Failure to company with the obligations listed in this Manual will lead to disciplinary measures or to the employee's termination, depending on the provisions of the company's internal work rules.

In addition, and if required, the competent authorities will be notified so they can start the appropriate administrative, civil, or criminal processes.



SAGRILAFT MANUAL  
Self-control and Integrated Risk  
Management System  
ML/TF/FPWMD-  
SURA Asset Management S.A.

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ITEM	PREPARED BY	REVIEWED BY	APPROVED BY
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