



# OF BENEFICIAL OWNERSHIP SERVICES

## BACKGROUND

As of January 1, 2024, a majority of businesses are required to disclose their Beneficial Ownership Information ("BOI") to the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") to comply with the Corporate Transparency Act ("CTA").

The CTA, enacted as part of the Anti-Money Laundering Act, requires all Reporting Companies to file reports detailing their BOI for its beneficial owners and company applicants with FinCEN.

All entities formed or registered via any filings with a state's Secretary of State are required to file BOI unless they qualify for exemption through one or more of the 23 exemptions detailed on the FinCEN website. While FinCEN provides a snapshot list of the 23 exemptions, the CTA sets forth more specific qualification criteria to ensure each qualifying element is met before concluding an exemption applies.

## ABOUT THE OLENDER FELDMAN BOI PLATFORM

The OF BOI Platform assists with assessing reporting requirements through a customized questionnaire designed to automate and streamline the exemption qualification assessment phase. For entities required to report, the OF BOI Platform then provides a guided and secure means of uploading the necessary data for filing reports with FinCEN and a means for the Firm to have visibility into the process and assist with advisory services. Whether used for either or both phases, the OF BOI Platform mitigates the need for manual legal analyses, communications, and data collection. In many states, including New Jersey, BOI advisory services constitute the practice of law. Other professionals are limited in how they are able to assist professionally with CTA BOI reporting compliance. The Platform acts as a gateway to the Firm's legal counsel.

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