

## Simplified multi-owner onboarding

We have listened to industry and client feedback and, as a result, Weatherbys Racing Bank has simplified its onboarding process for Multi Owner Accounts, making it easier and clearer for racing clubs, syndicates and partnerships to open accounts. Our improvements respond directly to industry and client feedback, reducing complexity while ensuring regulatory compliance.

### What has changed?

#### Removal of previous limits

| Previous process   | New process  |
|--|--|
| Syndicates with 11 or more members required to be incorporated as a limited company.   | No limits on syndicate size. Syndicates of any size can now open accounts directly and no longer need to become a corporate entity. If it is easier for the syndicate, a corporate entity can still be used. |
| Partnerships with 16 or more members required to be incorporated as a limited company. | Previous limit removed. Partnerships no longer need to incorporate or appoint third-party administrators.  |

### Clear and simplified forms

Each type of multi-owner arrangement now has its own dedicated application form:

- Unincorporated racing clubs – completed by the club manager
- Incorporated racing clubs – completed by the corporate club
- Unincorporated syndicates – completed by the individual syndicator
- Incorporated syndicates – completed by the corporate syndicator
- Partnerships – completed by the nominated lead partner representative

### Reduced documentation

Under the new simplified process, we ask each Member/Partner to complete just a brief one-page 'Syndicate' or 'Partner' member form. This captures the core information needed for regulatory purposes in a straightforward and user-friendly way:



- Name and address
- Date of birth
- Nationality
- Telephone number and email address
- Employer and occupation

Please note: unincorporated racing clubs are exempt – only the club manager needs to complete the application.

## Benefits of the new simplified process



### No arbitrary limits

All multi-owner arrangements welcome, regardless of size



### Reduced administration

Simplified forms significantly reduce paperwork



### Clearer requirements

Tailored application forms and clearer documentation requirements



### Compliance without complexity

Minimal administration to meet regulatory standards

## Additional information

### Incorporated clubs and syndicate management companies

In line with UK anti-money laundering standards, when onboarding companies we will need to include the entity's beneficial owners in the process where ownership exceeds 25 per cent in the UK or 10 per cent overseas, along with any signing directors. For syndicates managed by incorporated syndicate management companies, the Bank will onboard all members with a 10 per cent or greater holding.

### Ongoing due diligence

To meet our anti-money laundering obligations, Weatherbys Racing Bank is required to carry out ongoing due diligence activity. As part of this, we may contact existing syndicate members from time to time to refresh our due diligence information. While we will make this as easy as possible, completion is a mandatory UK regulatory requirement.

As part of the current ongoing due diligence review, during the remainder of 2025 and into 2026 we may contact some clients to refresh and confirm our current details are up to date. We will keep this process light, using electronic verification wherever we can to minimise any disruption. This is a mandatory part of UK banking regulations. If we need anything from you, we will let you know what will be needed and guide you through it step by step.

### Enhanced due diligence

We may ask some clients and members to complete additional enhanced due diligence checks if deemed necessary. We will guide you through this process if and when it applies.

## Investing in digital services

Weatherbys is investing significantly in the digitalisation of its platforms to support the racing industry. Over the next 12 months, we will be launching a new digital onboarding platform and our aim is to make the onboarding process quicker and paper free.

## Feedback and continued engagement

We are here to help throughout and will continue to engage with industry bodies and clients. We welcome your ongoing feedback and engagement, while remaining dedicated to enhancing our services and simplifying your racing banking experience. Should you have any queries, please do not hesitate to speak to your relationship manager or call us on +44 (0) 1933 543 543.



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