SMALL BUSINESS OWNERS SAY YES TO ENDING ANONYMOUS SHELL COMPANIES

This survey was conducted on behalf of Bank Policy Institute by Morning Consult.

Small business owners across the aisle support measures to end anonymous shell companies...

75% of small business owners with an opinion support requiring small business owners to provide their personal information when forming their company.*

...and are willing to take action themselves to end anonymous shell companies.

Two thirds of small business owners agree providing their personal information when forming their company would not be burdensome (67%)...

Very/somewhat burdensome

Not that burdensome/not burdensome at all

Don't know/no opinion

30%

67%

3%

Both Republicans (76%) and Democrats (68%) agree providing their personal information when forming their company would not be burdensome.**

* Data has been rebased to exclude those who said, “Don't know/no opinion,” margin of error is +/- 5
** Margin of error +/- 8%

Methodology: This poll was conducted between June 10-June 11, 2019 among a national sample of 500 small Business Owners. The interviews were conducted online and the data were weighted to approximate a target sample of Small Business Owners based on age, educational attainment, gender, race, and region. Results from the full survey have a margin of error of plus or minus 4 percentage points.
Willingness of small business owners to provide their personal information crosses party lines.

...And almost three quarters of small business owners say they’re willing to provide their personal information when forming their company (72%).

<table>
<thead>
<tr>
<th>Very/somewhat willing</th>
<th>72%</th>
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<tbody>
<tr>
<td>Not that willing/not willing at all</td>
<td>24%</td>
</tr>
<tr>
<td>Don’t know/no opinion</td>
<td>5%</td>
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Willingness of small business owners to provide their personal information crosses party lines.**

80% of Republicans

70% of Democrats

A majority of small business owners say the benefits of assisting law enforcement to help stop criminal activity outweigh the privacy concerns related to providing personal information when forming a company.

Small business owners are clear: the benefits of providing their personal information outweigh any risks.

Presently, there is no requirement to report the true owner when establishing a company, which makes it easy for money launderers and other illicit actors to obscure their identities from both law enforcement and their financial institutions. An ownership directory, established at FinCEN, would close the loophole in the current AML framework and provide accurate ownership information to law enforcement.

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