LLM Bank New York Branch ("LLM NY") is a wholesale branch of LLM Bank Ltd. ("LLM"), a commercial bank located in mainland China. LLM NY is filing this Suspicious Activity Report ("SAR") (Internal SAR Reference Number 2025-0004) to report 5 transaction(s) totaling $11,028,129.00 and sent between 09/03/2024 and 09/07/2024.

The transactions in question occurred as follows: On 09/03/2024, a wire of $789,654.00 was sent from Venezuela Law to JDF Industries at LLM NY account ACC-5. The next day, on 09/04/2024, JDF Industries sent a wire of $1,000,000.00 from LLM NY account ACC-5 to its Citibank account. On 09/05/2024, JDF Industries received a wire of $1,000,000.00 back from its Citibank account to LLM NY account ACC-5. Then, on 09/06/2024, JDF Industries sent a wire of $1,000,000.00 from LLM NY account ACC-5 to Venezuela Oil. Finally, on 09/07/2024, a wire of $7,238,475.00 was sent from JDF Industries at LLM NY account ACC-5 to ARAMCO. These transactions involved jurisdictions including the US, Venezuela, and Saudi Arabia. Notably, the transactions involving $1,000,000.00 on 09/04/2024 and 09/05/2024, and the transaction to Venezuela Oil on 09/06/2024, exhibit round dollar amounts which are unusual in the normal course of business for an oil refiner.

JDF Industries, with Customer ID C-4, is classified as a business in the oil refinement sector, incorporated in the US. The expected products for this customer include ACH and wire transactions, with expected geographies being the US and SA. However, the involvement of Venezuela Law and Venezuela Oil in these transactions raises questions about the legitimacy of the business purpose, given the customer's stated line of business and expected geographies. Internal and external research did not identify a clear, legitimate relationship between JDF Industries and these Venezuelan entities, suggesting a possible lack of economic or business purpose for these transactions.

These transactions are being reported due to the following:

1. No apparent economic or business purpose for the transactions, especially those involving Venezuelan entities.

2. Possible shell company or funnel account usage, given the rapid movement of funds and the involvement of entities in high-risk jurisdictions.

3. Unusual transaction patterns, including the use of round dollar amounts and the rapid movement of funds between accounts.

4. High-risk jurisdiction involvement, including transactions with entities in Venezuela.

5. Lack of identifiable relationship between JDF Industries and the Venezuelan entities involved in the transactions.

6. The transactions involving round dollar amounts, such as $1,000,000.00, are unusual and may indicate an attempt to avoid detection or to structure transactions in a way that conceals their true nature.

This SAR pertains to LLM NY Case No. 2025-0004. For inquiries, please contact Donald J. Orange, Chief Compliance Officer and Chief BSA/AML Officer (646-555-5555 or donaldjorange@llmbank.com) or Alyn Mask, General Counsel (646-666-6666 or alynmask@llmbank.com). All supporting documentation is maintained by the Financial Crime Compliance Department at LLM NY.