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Number 20

OUR EXPERT OPINION ON EMPLOYEE FRAUD – IT'S STILL HERE & ALWAYS WILL BE

Peter Lilley, the head of Proximal Consulting, is frequently referred to as a "business crime expert". A recent interview he gave to the BBC led him to consider once again the problem of frauds committed by staff.

Numerous recent events have made me focus once again on the problem of employee fraud. It has reared its ugly head in numerous locations – from high profile corporate failures to the activities of the EU – and not a month goes by without a new survey being published highlighting the risks and consequences of this fraud type. I was recently asked to provide expert opinion in an interview on such a survey for BBC Radio FiveLive – and what struck me about the relevant survey (and almost all of the others) was that it said nothing new, and could have been compiled at any time over the last twenty years. No wait – I'm wrong there – it could have been written at any time since one human being worked for another and that work involved dealing with something of value.

The only positive effect of these surveys is that they bring this subject to people's attention for the umpteenth time – and then are promptly forgotten. You forget them at your own peril though, because like it or not, if you run or own a business of any size, the greatest risk you face is from the people who work for you. The history of business is littered with companies that have been severely or fatally damaged by a successful fraud perpetrated by one of their own. Why then are staff so dishonest? Detailed research has suggested a variety of reasons including:

- Staff who commit fraud feel unfairly treated by management
- They feel that management has not listened to their complaints or suggestions
- They sense that their contributions and efforts have not been appreciated, recognized or/and rewarded
- They are reacting against favouritism shown to other team members (but not them!)
- Their activities are a result of an autocratic management style
- They have identified internal control weaknesses which "deserve to be exploited"

Yet we should not forget the most basic of all motives: pure greed. One of the aforementioned surveys claimed that 25% of all small businesses in the UK had suffered from staff fraud in the last year. I suggest that this figure would have been substantially lower (or the frauds identified much earlier) if the victim organizations had been looking out for the classic "red flags" of employee fraud such as:

- A staff member who had a sudden unexplained (or unverifiable) change in lifestyle – usually, of course, for the better!
- Excessive use of drugs and/or alcohol
- Abnormal and unhealthy relationships with suppliers and/or customers
- A refusal to take holidays – or the opposite end of the spectrum: taking frequent, expensive, exotic holidays
- A refusal to let a fellow worker do their job

Staff fraud is nothing if not sadly predictable, and employer organization responses (or lack of them) are exactly the same. One recent survey concluded that only 33% of companies surveyed had a policy or reporting crimes to the police. The same survey discovered that 46% of the frauds were discovered by accident. Yet neither of these findings are new – similar surveys have been saying exactly the same thing for the last

15 years (at least). I would also guess that many of the respondent firms did little - if no - checking of staff before they took up their position. A state of denial still seems to pervade the corporate world in respect of this ever present problem. My expert advice is very simple and hinges on three basic principles:

- When staff are taken on make sure that they are vetted. Vetting doesn't only apply to jobs in the security service – your assets are probably more important to you than state secrets. A simple credit check, residency check, criminal check (if possible) and previous employer references may produce surprising results
- Establish suitable and secure procedures and controls but simultaneously realize that a fraudster doesn't look at the control but rather seeks out gaps that exist which can be exploited. Thus you must continually be watching for areas with non-existent controls or where controls are being sidestepped or have broken down completely
- Continually monitor your staff, their activities and the controls that you have in place. If in doubt, change the controls and the staff

If you follow these basic guidelines you should then be able to target specific proven high risk areas of activity, some of which are so basic they are almost insulting. Try answering the following questions as a start:

- Classic Number One: Where is the company cheque book – and who can get access to that and the company bank account(s)? – particularly via online facilities
- Classic Number Two: Who opens the post? I bet that even if your procedures state that two people should open it, it very rarely happens
- Are financial reconciliations actioned on regular and ongoing basis?
- Are your accounting records always in chaos?
- Do you have a suspense account that is never checked – and if it is it doesn't balance?
- Are some transactions or contractor relationships too unrealistic to be true?
- Have you noticed any behavioural changes in your staff?
- What about information security – the most valuable asset your business has may not be money but information. What are you doing to secure it?
- What do you do if a staff member "tips you off" or raises suspicions?

And whilst I'm still on my soapbox could I finally suggest that we do away with the rather pretentious terms that some "experts" have attached to this type of crime. "Asset Misappropriation" is the latest buzz term, which has no relevant or specific meaning. Before it was "Staff Defalcation" with a few more classics in between. In the final analysis even the term "Staff Fraud" is a polite way of describing theft.

THE NAME'S BOND...

Peter Lilley appeared on BBC World Service recently to comment on what may be one of the largest seizure of criminal assets - in the form of US bonds. Here we examine both that case and a \$2.5 trillion bond swindle.

Two events in recent weeks have highlighted the attraction of bonds to both money launderers and fraudsters. In early September the UK National Crime Squad confirmed that a UK/Colombian drug trafficking and money laundering ring had been smashed. Initial raids took place in July and August as part of an ongoing investigation, and resulted in the seizure of cars, houses and furniture worth about £7 million together with small volumes of various illegal drugs. However the real surprise was the discovery of more than \$6 billion of US Bonds: a spokeswoman for the National Crime Squad observed that "we went in there looking for drugs, searching for drugs – anything other than that is a bit of bonus." Nine men have been charged with various offences in the UK and two people have been arrested in Colombia as a result of information passed on by the UK Police. A further two individuals have also been detailed in Ecuador. It is believed that the gang imported drugs from Colombia to Europe via countries such as

Suggestion: Try answering these questions

What exactly does "Asset Misappropriation" mean?

This case could have one of the largest seizures of criminal assets ever

Why are bonds so attractive to criminals?

The 1940's bonds – that were printed on an inkjet printer

Student Laundering Warning

Mexico and Ecuador.

However the seizure of the bonds raises two fundamental questions: are they genuine and why are bonds attractive to criminals? The first question can be easily answered – nobody knows whether the bonds are genuine as at they time of writing, investigations are continuing to establish their authenticity. If they are real then this case will be remembered as having one of the biggest seizures of criminal assets ever.

The attractiveness of bonds to criminals is fairly obvious: firstly the bond market is so massive that even \$6 billion worth is probably less than the total traded on a daily basis. It has been estimated that \$10 trillion worth of bonds in all currencies are currently outstanding. And of course the fact that bonds can be in numerous currencies and from various sources increases their allure to professional launderers. Thus the bond market can be successfully used for both laundering funds and as a tool to move criminal funds around and finance further crooked deals. Ironically even if the bonds are fraudulent, there are various uses the criminals involved could have put them to: perhaps they “traded” drugs of a lower value to obtain the bonds, with the idea of using the documents fraudulently and making a profit on the transaction. Alternatively the gang could have used fraudulent bonds to finance drugs deals – even though such a transaction would have inherent risks when the seller found out the nature of the pieces of paper that he had accepted. There could be a more prosaic variation: that the crooks had manufactured or obtained fake bonds to use them to commit fraud.

Which is exactly what Graham Halksworth and Michael Slamaj did with bonds worth \$2.5 trillion issued by the US Treasury in exchange for gold given by Chiang Kai-Shek's Taiwan government in the 1940's. The bonds were been transported in a plane that had crashed in the Philippines in 1948 but were then recovered by local tribesmen who gave them to Slamaj who brought them to London three years ago. Halksworth is a forensic examiner who had pioneered fingerprint evidence: he was paid £63,000 to authenticate the bonds. The bonds were then being used as collateral for loans – where things started going wrong.

These authenticated bonds were no such thing, for a variety of reasons: they had been printed on an inkjet printer; they showed the word “dollar” instead of “dollars”; they contained zip codes – which were not introduced until 1963. More fundamentally, America's gold reserves were nowhere near \$2.5 trillion in the 1940's – thus the alleged underlying transaction was a total fiction.

Halksworth and Slamaj were both found guilty of conspiracy to defraud on 18 September with sentencing to follow on 31 October. The judge has already warned the two men that they face “lengthy custodial sentences”.

Detective Inspector Roger Cook of the UK Police warned however that many of the bonds were still in circulation – and this type of fraud was very common – “sometimes its Gold Dore bonds, or German Third Reich Bonds, but 1934 FRN's seem to be the current ones”.

FRAUD & MONEY LAUNDERING WARNINGS

STUDENT MONEY LAUNDERING SCAM

The City Of London police have warned that a criminal gang is targeting UK student bank accounts as a way of laundering the proceeds of crime. One instance has already been discovered where a male student working for a bank was used to obtain details of customer's bank accounts that were then used to set up online banking facilities. £275,000 was then fraudulently transferred to accounts that were mostly held by students. The student account holders are told that wealthy foreign businessmen who have yet to open an account in the UK need their accounts. After the money is transferred it is withdrawn by the student under the “supervision” of the criminals. The student is then paid a small cash “commission” for the service. However police are already aware of students that have been involved or targeted who have had death threats and in the case of female students have suffered threats of or actual sexual assault.

NEW ZEALAND POLICE WARNING ABOUT ONLINE BANKING SCAM

The New Zealand Police have warned about a scam website specially aimed at Zealand investors – www.devancy.com with a similar website, www.avantyx.com aimed at the Australian market. Both sites make false claims of associations with leading legitimate financial institutions such as ANZ, ASB, BNZ, National Bank and Westpac. Whilst the sites look professional, the New Zealand site gives the game away slightly by listing an association with Countrywide Bank – which was sold to National Bank five years ago.

New Zealand Police have established that the fraud is running from Denmark via the USA. The scam is fairly simple – but devastatingly effective: victims are convinced to accept deposits into their bank accounts which they then forward to a third party, minus a small handling fee. The catch? The initial deposit is then retracted – by which time the victim has transferred the funds onto an account of the criminals. As always, any website offering money for free is simply too good to be true.

Note: when we checked on 24 September, both websites have now been taken down – but experience would suggest that the people behind the fraud have simply opened up again using new websites and company names.

BELGIAN BANKING & FINANCE COMMISSION WARN ABOUT "RECOVERY ROOMS"

The Belgian Banking & Finance Commission have recently issued a warning about "recovery rooms" as a result of numerous enquiries that it has received from investors. A "recovery room" is defined by the CBF as follows:

A recovery room is a fraud mechanism that primarily targets investors who in the past have purchased securities via a financial intermediary who did not have the required authorization. It often turns out that such securities lose almost all value within a few months. That is where the recovery room comes into play. The same investors who bought the securities at an excessive price are approached and offered the possibility to sell their stock for a price situated above the market price. The most diverse reasons are given for this, including, for example, plans to acquire control over the target company. The investors are only too happy to be given the opportunity to dispose of their now worthless paper for a reasonable price. However, the would-be purchaser requests them to pay some "costs" in advance. Once that is done, he is never heard from again.

In simple terms then the company that has already ripped you off comes back to rip you off again. We have written on numerous occasions in the past about unlicensed "boiler room" firms offering worthless securities. Our own experience – based on various real cases of this type that we have dealt with – is that a "recovery room" approach to victims is almost inevitable.

E-MAIL SCAM ROUNDUP

In the first of an occasional feature we highlight various e-mail scams that are currently in circulation. This month has been very profitable for us – because if we believed everything that we have been sent we would be millionaires by now! The following offers are totally fraudulent and should be consigned to the recycle bin of your computer:

Spanish Lottery

Sender: ramzegill@netscape.net
Company: Internationallotto
C/Guzman El Bueno 137
Madrid

Scam: Yes we've won €1,547,000.87 on the Spanish Lottery (even though we never bought a ticket!) – all we have to do to claim our prize is call Mr. Ramze Gill on +34 627 769 585.

More details: See newsletter 19 for our previous warning on this fraud

"Business Assistance & Partnership" - Nigerian 419 Fraud via Liberia

Sender: Mr. Dogolea Tom - thompson2obi@netscape.net
Scam: Mr. Tom Dogolea is the first son of the late vice president of Liberia – he has \$25 million deposited in a "reputable financial security company in Johannesburg". All he needs is our help to get it out – and we will receive 25% of the total and 20% commission on proceeds
More details: Every other warning that we have issued on 419 frauds!

"Urgent Business Relationship" – Nigerian 419 fraud via Zimbabwe

Sender: h7000y2k@netscape.net
Scam: The chairman of the contract review panel of Zimbabwe just happens to have been able to hide \$16.8 million through inflated contracts. We get 10% if we transfer this money to our account.
More details: Do we need to say it? Every other warning that we have issued on 419 frauds!

If you have received any scam e-mails and feel that they merit an entry in this section, please send them to us via contact@proximalconsulting.com

GLOBAL NEWS ROUNDUP

ITALY: Events that took place on Blackfriars Bridge in London on 18 June 1982 continue to cast a long shadow (as we previously reported in Newsletter 18 – April 2003). Rome prosecutors have now concluded that the Italian banker was murdered. Four people have been named as being under investigation for the murder and have been named as: convicted Mafia boss, Giuseppe (Pippo) Calo; Flavio Carboni, a Sardinian businessman; his former girlfriend, Manuela Kleinszig; and Ernesto Diotallevi, an alleged intermediary. Six additional people are also reported as being under investigation. The main allegation that has been made is that Giuseppe Calo ordered the murder and his accomplices lured Calvi to London to achieve this aim.

Why would the Mafia want Calvi dead? The two main reasons that have been suggested are that Mafia bosses had decided that the banker had to be punished for mismanaging and misappropriating Mafia money. They also wanted him removed to stop him revealing details of money laundering schemes.

UNITED STATES: Bad luck or just rewards? An Orlando couple have been sentenced to 24 years in prison for the second time for the same offence. William J and Chantal McCorkle were originally sentenced in 1999 for a get rich quick real estate scheme. However in 2003, a federal appeals court dismissed the sentences because of a judge's error. The McCorkles deceived their victims by promising to put up their own money for customers who found property close to foreclosure or depressed property for sale at half its equity value. The couple managed to sell tens of millions of dollars worth of videotapes, audio tapes and books explaining their plan. In September Federal Judge Patricia Fawsett sentenced the McCorkles again – for exactly the same sentence of 24 years imprisonment that had originally been imposed.

PAKISTAN: An interesting theory has been put forward by Reuters as to why the Pakistan stock market has been the best performing in the world since the 9/11 attacks. One major factor for this has been the global crackdown on money laundering. Reuters suggests that "designed to deprive terror groups of funds, the restrictions instead encouraged Pakistanis abroad to repatriate funds through official channels to banks and other institutions, who have in turn invested them in the stock market as interest rates fell".

KOREA: Beginning in 2004, Korean Financial Services firms will have to report cash transactions worth 10 million won (\$8,500) or higher (or US\$10,000 if the transaction is in dollars). The current threshold is 50 million won. In this year up until August the

*Calvi still casts
long shadow*

*Second time
(un)lucky*

*Pakistanis
repatriating funds
after 9/11*

*Russian Grey
Economy – upto
25% of GDP*

*Germans more
dishonest than
English – or just
more honest with
their answers?*

*9/11 scams – still
being discovered*

*\$7 million fraud in
Sri Lanka*

Korea Financial Intelligence Unit had received 834 reports of suspect financial transactions – an almost 1000% increase on the previous years figure of 86 reports.

RUSSIA: At a conference on money laundering in Moscow Vyacheslav Soltagonov, the deputy head of the Russian Security Council produced an interesting analysis on the state of the Russian economy. He declared that the shadow economy of the country amounts to between 20 – 25% of the GDP, totalling between 2 – 2.5 trillion roubles (\$65 - \$81 billion). This is the equivalent of the revenues of the 2002 federal budget. Soltagonov estimates that about 9 million are active in the shadow economy. He also added that \$ 12 billion worth of funds were illegally exported from Russia in 2002.

ENGLAND & GERMANY: A survey in England, Wales and Germany by Keele University shows that many people have no qualms about overinflating insurance claims, taking items from work, paying in cash to avoid tax or claiming refunds to which they are not entitled. An estimate of the cost of fraud and forgery in Britain in 2000 was put at £13.8 billion – over five times the losses attributed to burglary (£2.7 billion).

One interesting analysis of the findings is either that Germans are more dishonest than the English – or they are far more honest in the answers they gave to the survey. The reason for this is that in many of the key topics, more Germans admitted to their misdemeanours: 50% of Germans questioned as opposed to 34% of English admitted they paid in cash to avoid tax; 22% of Germans and 7% of English said they padded out an insurance claim while 10% (Germans) and 3% (English) deliberately misclaimed benefits for their own gain.

The profile of these fraudsters is also interesting: the people most likely to commit such crimes were of a higher social class, employed, good earners, had Internet access and are male. The less trust that these people had in institutions the more likely it was they were to offend. But, almost inevitably, most (if not all) of these middle class crooks considered themselves to be dishonest.

NEW YORK: A limited audit by Federal Authorities of grants and loans in Lower Manhattan given to help the area recover from the devastating effects of 9/11 has already uncovered almost \$1 million of suspected fraud. Whilst this is a small percentage of the \$1 billion that has already been distributed because the audit so far has been limited it is highly likely that more suspect loans and grants will be discovered. The two biggest cases that are already being prosecuted by the United States District Attorney are for \$315,000 and \$270,000. In the first Alexander D Koltovskoy and Vincent M Pizzi III are charged with fraudulently obtaining \$315,000 in government grants and loans. In simple terms they are accused of fraudulently claiming that their company, Alexander Edwards International, an executive search company was in the South Tower on 11 September 2001 – even though prosecutors say that the firm left the building in 1999.

The second largest case is against David Zimmer who is charged with stealing \$270,000 from the Business Recovery Grant Program. He claimed that his financial company, DZ Investments was in Suite 1023 at 40 Rector Street. Whilst this address is several blocks away from the WTC it was close enough to qualify for the highest level of compensation. Just one problem though – Federal Prosecutors state that there is no Suite 1023 at 40 Rector. Even worse for Mr. Zimmer – the entire tenth floor has been occupied by the New York City Commission on Human Rights for the last ten years. There is also a slight problem with the tax returns of DZ Investments: according to the charges Mr. Zimmer submitted a 2000 tax return showing an address at 40 Rector and a turnover in excess of \$3 million. However the tax return for the same company in the same year submitted to the IRS showed zero gross receipts and an address in Bethesda, Maryland.

SRI LANKA: Sri Lanka's Criminal Investigation Department is reported as investigating an alleged US\$ 7 million fraud by a local businessman against a company based in Caracas, Venezuela. If proven it will be one of the largest ever reported frauds committed in Sri Lanka. The businessman had gone on the run but has now been arrested and is also suspected of committing several other frauds that are also now under investigation. He is alleged to have forged the signatures to draw \$7 million from

Cardinal Sins?

a German Bank. The scam came to light when the Sri Lankan Central Bank Exchange Control Department asked the relevant local bank to check the authenticity of the documents submitted to withdraw funds from abroad.

MEXICO: A Roman Catholic cardinal who has been mentioned as being a candidate for the papacy is being investigated for money laundering. The "future pope", Cardinal Juan Sandoval is being investigated following complaints from a former attorney general, Jorge Carpizo who was in charge of the investigation into the assassination of Sandoval's predecessor, Cardinal Posadas.

Federal investigators have repeatedly claimed that the shooting of Posados in 1993 by feuding drug traffickers was a case of mistaken identity. However Sandoval and various others have claimed that Jorge Carpizo and other officials covered up the evidence that Posados was killed because he knew about high-level government involvement in drug trafficking. The Mexican newspaper "Reforma" has reported that federal investigators have asked Mexico's National Bank and Securities Commission to produce all banking records for the last seven years together with those for his late mother and ten brothers and sisters.

Sandoval meanwhile held a press conference and read from a statement of the Mexican council of Catholic bishops which stated that "we are worried that this investigation could be motivated by personal interests in order to discredit Cardinal Sandoval with the possible goal of derailing the process of clarifying the assassination of Cardinal Posados".

HUNGARY: One of the most notorious embezzlement cases in Hungary shows no sign of abating. Investigations have shown that 20 employees of K&H Bank Rt and its brokerage arm K&H Equities were involved in fraud and embezzlement at the firm. Hungarian Police have reported that the total amount involved is Ft 10 billion (approximately \$40 million) – but the bank's acting CEO, John Hollows has commented that he would not confirm this figure until all investigations had finished. At least Mr. Hollows has fared slightly better than his predecessor – Tobor E Retjő who was detained at the border with Austria on 5 September. Two days later he was confined by the Pest Central District Court, accused with two others of being involved in a multi billion dollar embezzlement scheme at K&H Equities.

To further add to the problems of Mr. Retjő, he is accused of being aware and an accessory to the crimes allegedly committed by former K&H Equities broker Attila Kulcsár, who is in custody in Vienna and waiting extradition. Kulcsár, amongst other offences, is suspected of stealing several billion of florints from as many as seventy clients over five years. The authorities claim that he used clients' funds "as his own."

The political implications of the scandal also multiply: the country's Interior Minister, National Police chief and Chief Public Prosecutor have all been summoned to closed hearings by the Parliament's law enforcement committee. And just to add to the feeling of the whole matter turning into a circus, Hungary's Prime Minister, Peter Medgyessy and Finance Minister Csaba Laszlo both say they may sue Karoly Szasz, the President of the country's Financial Supervisory Authority (PSZAF), after he was quoted as saying that the two politicians may have been involved in the K&H Affair.

In yet another development, the Hungarian police have requested through Interpol that Syrian authorities assist in apprehending a Syrian national who is a suspect in the case. The Syrian, identified only as M.A., is believed to have left Hungary for Syria on 26 August. Another Syrian national, identified only as E.A.H. has already been detailed in connection with money laundering aspects of the case.

Without wishing to make light of the seriousness of this case, rather like a soap opera we await new developments with interest.

MALAYSIA: Authorities in Kuala Lumpur are investigating a woman doctor under the Anti-Money Laundering Act 2002 for the alleged fraudulent transfer of US\$12 million loan secured from a German company. Two accountants, a businessman and officials of a Hamburg based multinational are also reported as assisting the authorities in their

Major Hungarian fraud case – a soap opera in the making?

*\$12 fraud in
Malaysia – just
what the doctor
ordered?*

*One of the worlds
most notorious
money laundering
rings busted*

*Hedge Funds – a
new risk area?*

investigation. It is claimed that the Hamburg company was deceived into releasing the loan in February.

Commercial crime officers were alerted after the Doctor submitted three bank drafts totalling RM 29 million – even though she had previously failed to obtain loans from several local banks and financial institutions. The loan of \$12 million that she had received was provided by the German based company after being provided with the doctor's company profile and several "promissory notes". However when these ten notes were checked in detail it was discovered that the signatures on the documents were forged.

UNITED STATES: Federal prosecutors in Miami have confirmed that undercover agents have brought down a money laundering ring that they describe as "one of the world's most notorious". The ring laundered about \$30 million for drug traffickers in just four years. The law enforcement action has been impressive: 28 people have been arrested including two alleged ringleaders, a further 8 people have been indicted, 69 bank accounts have been seized together with \$13 million. Suspects were taken into custody both in the United States and Colombia. The laundered profits came from drug dealing in Chicago, Connecticut, Florida, Los Angeles, New York, New Jersey and Puerto Rico. Money movements were tracked through Curacao and the British Virgin Islands.

HEDGE FUNDS: Hedge funds are predicted to be the new boom area for con-artists and fraudsters. Funds under management are estimated to treble to \$1.7 trillion in the next ten years so the attractions for the criminally minded are fairly obvious. Added to this are growing investor popularity and light regulation. A fraudulent hedge fund can also be difficult to spot in an industry where many legitimate funds have short lives, regularly have predicted investment returns that are on the high side and involve a management fee of up to 20% of profits.

SERVICE DIRECTORY

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KYC DUE DILIGENCE WARNING DATABASE & NEWSLETTER– Can you afford to be without this critical intelligence?

We also publish a monthly Know Your Customer Due Diligence Newsletter. The June edition contained warnings relating to over 200 individuals and/or companies currently known to be involved in fraud and money laundering.

The annual subscription to this newsletter is £250, which includes a fully searchable cumulative MS Excel spreadsheet database that contains details of all warnings issued by us since February 2003. These now exceed 1,500 companies and/or individuals. You can get further details of this newsletter at: www.proximalconsulting.com

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