

# HOW THE CROOKED POLITICIANS AND THEIR BACKERS HIDE THEIR BRIBE CASH

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Plaintiff and his peers have charged that "Trillions of dollars" were transacted in the crimes, by public officials and the political financier/beneficiaries of those officials, that Plaintiff and his peers reported to regulatory and law enforcement entities. While trillions of dollars may be a difficult concept for anyone to comprehend or visualize, it may be even harder for the average person to understand how one would hide that much money in ill-gotten gains. Thanks to recent massive document leaks and insider whistle-blower disclosures, those criminal methods and routes, employed by government officials and their political financier/beneficiaries, have now been exposed.

The Court will have heard of some of these leaks, such as: *The Sony Pictures hacks; The John Podesta Emails; The John Doerr Documents; The Swiss Leaks; The Panama Papers; The Barclays Bank Tax Avoidance Papers; The ProPublica Elitist Tax Records Files; The Bilderberg Group Meeting Reports; The State Department Diplomatic Cables Releases; The Snowden Leaks; The Hacking Team Spy Files; The Stratfor Global Intelligence Files; The Ronan Farrow Black Cube Files; The Hunter Biden Emails; The Australian Bribery Case Suppression Orders; The CIA Vault 7 and 8 Tools Leaks; The Bank of America Files; Google's Banking and Political Finance Records; The FINCEN files* and thousands more...

When a federal official and their political financier/beneficiaries are planning to profit from a criminal enterprise, one of the most important things to have in place is a way of laundering the money.

Laundering money is the process of taking dirty money - the proceeds of crimes such as drug dealing or corruption - and getting it into an account at a respected bank where it will not be linked with the crime.

The same process is needed if you are a Russian oligarch whom Western countries have taken sanctions against to stop you getting your money into the West.

Banks are supposed to make sure they don't help clients to launder money or move it around in ways that break the rules.

By law, they have to know who their clients are - it's not enough to file SARs and keep taking dirty money from clients while expecting the authorities to deal with the problem. If they have evidence of criminal activity they should stop moving the cash.

Fergus Shiel from the International Consortium of Investigative Journalists (ICIJ) said the leaked files were an "insight into what banks know about the vast flows of dirty money across the globe".

He said the documents also highlighted the extraordinarily large amounts of money involved. The documents in the FinCEN files cover about \$2tn of transactions and they are only a tiny proportion of the SARs submitted over the period.

## What has been revealed?

HSBC allowed fraudsters to move millions of dollars of stolen money around the world, even after it learned from US investigators the scheme was a scam.

JP Morgan allowed a company to move more than \$1bn through a London account without knowing who owned it. The bank later discovered the company might be owned by a mobster on the FBI's 10 Most Wanted list.

Evidence that one of Russian President Vladimir Putin's closest associates used Barclays bank in London to avoid sanctions which were meant to stop him using financial services in the West. Some of the cash was used to buy works of art.

The husband of a woman who has donated £1.7m to the UK's governing Conservative Party's was secretly funded by a Russian oligarch with close ties to President Putin.

The UK is called a "higher risk jurisdiction" and compared to Cyprus, by the intelligence division of FinCEN. That's because of the number of UK registered companies that appear in the SARs. Over 3,000 UK companies are named in the FinCEN files - more than any other country.

Chelsea owner Roman Abramovich once held secret investments in footballers not owned by his club through an offshore company.

The United Arab Emirates' central bank failed to act on warnings about a local firm which was helping Iran evade sanctions.

Deutsche Bank moved money launderers' dirty money for organised crime, terrorists and drug traffickers. More details (BuzzFeed News)

Standard Chartered moved cash for Arab Bank for more than a decade after clients' accounts at the Jordanian bank had been used in funding terrorism.

There have been a number of big leaks of financial information in recent years, including:

2017 Paradise Papers - A huge batch of leaked documents from an offshore legal service provider Appleby and corporate services provider Eстера. The two operated together under the Appleby name until Eстера became independent in 2016. They revealed the offshore financial dealings of politicians, celebrities and business leaders

2016 Panama Papers - Leaked documents from the law firm Mossack Fonseca showed more about how wealthy people were using offshore tax regimes to their benefit

2015 Swiss Leaks - Documents from HSBC's Swiss private bank showed how it was using the country's banking secrecy laws to help clients avoid paying tax

2014 LuxLeaks contained documents from the accountancy firm PricewaterhouseCoopers showing that big companies were using tax deals in Luxembourg to reduce the amount they were having to pay

The FinCEN papers are different because they are not just documents from one or two companies - they come from a number of banks.

They highlight a range of potentially suspicious activity involving companies and individuals and also raise questions about why the banks which had noticed this activity did not always act on their concerns.

Now, though, a recent leak known as the "Credit Suisse" leak, ties all of the above leaks and criminals together in one systemized "enterprise".

Switzerland's UBS (UBSG.S) has agreed to buy rival Credit Suisse (CSGN.S) for 3 billion Swiss francs (\$3.23 billion) in stock in a shotgun merger engineered by Swiss authorities.

Credit Suisse had embarked on an overhaul to recover from scandals, losses and lawsuits, but its shares slumped last week on fears of contagion from a banking crisis in the United States.

Here are some of the crises the bank has faced in the last few years (in reverse chronological order):

#### SOLD TO UBS

Authorities spent the weekend racing to rescue Credit Suisse, among the world's largest wealth managers, with UBS eventually agreeing to buy its rival for 3 billion Swiss francs and assume up to 5 billion francs in losses.

#### SWISS CENTRAL BANK CASH

Credit Suisse in March 2023 had to tap the Swiss central bank for up to \$54 billion to shore up liquidity and investor confidence, after its shares hit record lows after a bank collapse in the United States triggered fears of bank runs around the world.

The Zurich-based bank became the first major global bank to be thrown an emergency lifeline since the 2008 financial crisis.

Credit Suisse led a selloff in bank shares in Europe after its largest investor Saudi National Bank (1180.SE) said it could not provide more financial assistance because of regulatory constraints.

#### 'MATERIAL WEAKNESSES'

Credit Suisse's 2022 annual report identified "material weaknesses" in internal controls over financial reporting.

Auditor PricewaterhouseCoopers included in the report an "adverse opinion" on the effectiveness of the bank's internal controls over its reporting but its statements "present fairly, in all material respects" the financial position of the bank in 2020 through 2022.

Swiss regulator FINMA said the bank must have appropriate control processes in place.

#### BIG LOSSES AND OUTFLOWS

Credit Suisse in February 2023 reported a total net loss of more than 7 billion Swiss francs for 2022, its biggest loss since the 2008 financial crisis and it warned of a "substantial" loss for 2023.

The bank saw an acceleration in withdrawals in the fourth quarter of 2022, with outflows of more than 110 billion Swiss francs, but said the picture had been improving.

#### COCAINE-RELATED MONEY LAUNDERING

In June, the bank was convicted of failing to prevent money laundering by a Bulgarian cocaine trafficking gang.

The court found deficiencies within Credit Suisse regarding both its management of client relations with the criminal organisation and its monitoring of the implementation of anti-money laundering rules.

Both Credit Suisse and the convicted former employee had denied wrongdoing. Credit Suisse said it would appeal the conviction.

#### BERMUDA TRIAL

A Bermuda court ruled in March 2022 that former Georgian Prime Minister Bidzina Ivanishvili and his family are due damages of more than half a billion dollars from Credit Suisse's local life insurance arm.

The court said Ivanishvili and his family were due the damages as a result of a long-running fraud committed by a former Credit Suisse adviser, Pascale Lescaudron.

Lescaudron was convicted by a Swiss court in 2018 of having forged the signatures of former clients, including Ivanishvili, over an eight-year period.

Credit Suisse has said it expects the case, which it is appealing, to cost it around \$600 million.

#### 'SUISSE SECRETS'

Credit Suisse denied allegations of wrongdoing after dozens of media outlets in February 2022 published results of coordinated, Panama Papers-style investigations into a leak of data on thousands of customer accounts in previous decades.

#### CHAIRMAN EXIT

Chairman Antonio Horta-Osorio resigned in January 2022 after flouting COVID-19 quarantine rules.

Less than a year earlier, Horta-Osorio was brought in to clean up the bank's corporate culture marred by its involvement with collapsed investment firm Archegos and insolvent supply-chain finance firm Greensill Capital.

#### ARCHEGOS DEFAULT

Credit Suisse lost \$5.5 billion when U.S. family office Archegos Capital Management defaulted in March 2021.

The hedge fund's highly leveraged bets on certain technology stocks backfired and the value of its portfolio with Credit Suisse plummeted.

An independent report into the incident criticised the bank's conduct, saying its losses were the result of a fundamental failure of management and control at its investment bank, and its prime brokerage division in particular.

#### GREENSILL FUNDS COLLAPSE

Credit Suisse was forced to freeze \$10 billion of supply chain finance funds in March 2021 when British financier Greensill Capital collapsed after losing insurance cover for debt issued against its loans to companies.

Swiss regulators have rebuked Credit Suisse for "serious" failings in its handling of the multi-billion dollar business with Greensill.

#### SHAREHOLDER ANGER

Credit Suisse shareholders rejected a proposal from the bank's board to discharge management from other liabilities for 2020, highlighting investor anger at the bank's costly missteps.

#### SPYING SCANDAL

Credit Suisse CEO Tidjane Thiam was forced to quit in March 2020 after an investigation found the bank hired private detectives to spy on its former head of wealth management Iqbal Kahn after he left for arch rival UBS (UBSG.S).

Switzerland's financial regulator said Credit Suisse had misled it about the scale of the spying. The regulator said the bank planned seven different spying operations between 2016 and 2019 and carried out most of them.

#### SILICON VALLEY BANK COLLAPSE

The majority of the political financier/beneficiaries that paid for, and ordered the White House officials, Congressional officials and federal agency officials to do their corrupt bidding, banked at Silicon Valley Bank and with Credit Suisse and were advised by Goldman Sachs, SVB and JP Morgan corrupt insiders on how to hide their ill gotten gains through these tentacular banking routes.