

Lopatinsky's Laundromat (Part 2): Dishonour Among Thieves
- From Russia's AVISMA Fraud to Matlin's Concord Fallacy (26 April 2022)

This report takes off from where [Lopatinsky's Laundromat \(Part 1\): AVISMA - A Case Study in Corruption, Corporate Fraud & Money Laundering](#) (17 April 2022) ended.



Yuri Lopatinsky's web of businesses and business acquaintances is difficult to disentangle but here's a summary of where we are so far:

<p>Scottish Seafood Investments Farm Originals Associated Seafoods Loch Fyne Oysters RR Spink & Sons Scottish Salmon Company First Mercantile Northern Link Craig Anderson Rafael Turkot Alex Christofis Jim Mullins Viacheslav Lavrentyev Victor West</p>	<p>SIX SIS AG Charlotte Square Collection Fordell Estates Corran Properties Angus MacMillan Château De La Cômbe</p>	<p>Copeinca Interoil Camposol Indigo PR Joli Vin</p>	<p>Rambler Oleg Radnizky VSMPO-AVISMA Mikhail Khodorkovsky Vladislav Tetyukhin Viatcheslav Brecht Michael Matlin Gabriel Partners - Roman Abramovich Mohamed Amersi Leonard Bogdan Aleksandr Barunin Ernst Stauffer MegaFon Bill Browder Sidanco Peter Bond TMC Yukos Beny Steinmertz</p>
<p>LLF Financial Sopica AquaBounty Vext Science</p>	<p>Yuri Lopatinsky</p> 		<p>Russian Federation First Mercantile Fund Johan Kahm Carl de Geer James Keyes Sergei Skvortsov Tom Balestrery Peter Hughes Arne Treholt BAMI First Mercantile</p>
	<p>Hennadiy Lopatinsky Matvey Lopatinsky Alexandra Lopatinsky Ardyne Estates Ardyne Organic Farms</p>		

The contemporary hook is a New York Times article – [“How Western Firms Quietly Enabled Russian Oligarchs”](#) - [published on 9 March 2022](#) (this version is not behind a pay wall). “For years, a group of wealthy Russians have used Concord Management LLC, a financial advisory company in Tarrytown, New York, to secretly invest money in large US hedge funds and private equity firms, according to people familiar with the matter,” [reported the New York Times article](#).

The New York Times

How Western Firms Quietly Enabled Russian Oligarchs

Investment, law and lobbying firms have helped enmesh Kremlin-linked oligarchs into the Western financial and legal systems.

The title of The New York Times article - [“How Western Firms Quietly Enabled Russian Oligarchs”](#) is eerily familiar to [Lucy Komisar’s 2014 article](#): “Russian Sanctions Highlight Role of Western Enablers” [published by 100Reporters](#) (the article which alerted me to the AVISMA scandal involving Yuri Lopatinsky, Bill Browder and Michael Matlin – the latter who is [named in The New York Times article as Roman Abramovich’s bag man in the United States via Concord Management](#) and [whose Gabriel Capital had a legal tussle with Lopatinsky’s CAIB and CIS Emerging Growth in the New York courts in 2006 and in 2009 in the fallout from the AVISMA fraud](#)).

“A web of offshore shell companies makes it hard to know for sure whose money Concord manages,” [stated last month’s New York Times article \(9 March 2022\)](#). “But several of the people said the bulk of the funds belong to Roman Abramovich, a close ally of President Vladimir Putin of Russia. Concord is part of a constellation of American and European advisers – including some of the world’s largest law firms – that have long helped Russian oligarchs navigate the Western financial, legal, political and media landscapes.”

“Concord, whose representatives declined to comment, has attracted the attention of congressional investigators,” [continued the New York Times article](#). “On Wednesday, a lawmaker wrote to the Biden administration requesting a freeze on Abramovich’s funds at Concord.”

“Concord Management, whose representatives declined to comment, appears to be devoted almost entirely to managing the money of a small handful of ultrawealthy Russians,” [continued the New York Times article](#). “The unregistered investment firm has been operating since 1999

with a staff of about two dozen. It specializes in investing in hedge funds and real estate funds run by private equity firms, according to online profiles of current and former Concord employees. Wall Street bankers and hedge fund managers who have interacted with Concord and its founder, Michael Matlin, said it oversees between \$4 billion and \$8 billion. It is not clear how much of that belongs to Abramovich, whose fortune is estimated at \$13 billion.”

“Over the years, Concord has steered its clients’ money into marquee financial institutions: global money manager BlackRock, private equity firm Carlyle Group and a fund run by John Paulson, who famously anticipated the collapse of the US housing market,” [continued the New York Times article](#). “Concord also invested with Bernard Madoff, who died in prison after being convicted of a vast Ponzi scheme. Another recipient of Concord money was Brevan Howard, a multibillion-dollar European hedge fund company. A person familiar with the matter said Brevan Howard is preparing to return the funds to Concord, which will no longer be a client. In a letter sent Wednesday to Attorney General Merrick Garland, Rep. Steve Cohen, D-Tenn., wrote that he had “recently received information from credible sources in the financial industry” that Concord oversees billions of dollars for Abramovich. Cohen, co-chair of a panel focused on European security, requested that the US government impose sanctions on Abramovich and seize the assets at Concord, “as this blood money presents a flight risk.”

Komisar’s Scoop on AVISMA in 2014 still relevant today:

Back to [Lucy Komisar’s scoop on the AVISMA fraud and her 2014 article](#) which included damning details of millions of dirty dollars in Russian-red stained blood money:

The story started when Russian oligarch Mikhail Khodorkovsky’s Bank Menatep and its industry group, Rosprom, purchased AVISMA at a knock-down price via one of the “loans for shares” scams in the mid-1990s, in which former Russian President Boris Yeltsin’s government took loans it would never repay. [Menatep](#) also bought into an Isle of Man shell company operator, Valmet.

In the late 1990s, Khodorkovsky decided to sell AVISMA. It had a quarter of the world market for titanium sponge– it now claims a third — with \$100 million a year in sales and profits of \$15 million. But those profits were reduced by transfer-pricing. According to AVISMA records, its cost for ilmenite, the raw material used to make titanium sponge, went from \$95 a ton (\$10 above market price) in 1996 to \$130 a ton (\$55 above market) in 1997.

Investors Browder, Dart and Baker obtained Menatep/Rosprom’s 60 percent of AVISMA in 1997. They paid more than \$85 million for the shares, with Dart subscribing to the largest part. Browder agreed to buy up to \$20 million and Baker \$7 million.

AVISMA was about to be absorbed by another Russian company, [VSMPO](#), Verknaya Salda Metallurgical Production Company, with the merged firm dominating the market for titanium. The Moscow office of the Austrian Creditanstalt Investment Bank (CAIB) suggested Browder acquire AVISMA, Baker recalled during a phone call. Browder, he said, sought to trade AVISMA shares for a seat on the board of VSMPO.

A later lawsuit by AVISMA alleged it was “a turnkey proposition,” continuing the skimming that defrauded the nearly 40-percent shareholder minority and evaded Russian taxes on profits.

Lucy Komisar's [2014 scoop continued](#):

The sale of AVISMA shares to the investors was signed December 6, 1997 and management transferred December 31st. There ensued an acrimonious dispute with Peter Bond, who ran TMC, over who would get nearly \$2.7 million in profits skimmed in the intervening weeks and millions more taken in 1998. The investors believed Bond kept the money.

Browder attempted to negotiate with Bond in a September 24, 1998 phone call that Browder recorded. Bond was indignant, complaining that, "there was a perception that we are some screwed little offshore company used for nothing other than asset stripping." He insisted, "We played an important part in AVISMA's business."

At a meeting weeks later, Baker summarized the investors' frustration against TMC which, he said, continued siphoning "a huge percentage of the profits." "And we are sort of relying on the good will of the manager [Bond] there to say, 'You guys raise your right hand, I will send you a packet of money,'" Baker said.

The investors discussed whether to continue the TMC arrangement. Browder suggested the investors engage Bond "just as long as it takes to get the money out, and we decide very clearly on an arms-length basis whether there is any reason to use him or anyone else." The money already skimmed, he said, "goes pro rata to the investors."

In January 1999, Baker wrote AVISMA's lawyer Robert Rakison at the London office of the Chicago law firm McDermott, Will & Emery, "As Tony [Wollenberg] may have told you, we appear to have run into an immense Russian bank money-laundering scheme in the Isle of Man — clearly a criminal matter. However, not being social reformers, our objective is to get the money due us, clear the AVISMA accounts and proceed to other matters." AVISMA later alleged that it hired McDermott on the advice of Baker, who didn't mention that McDermott was on retainer to his own company.

Baker told 100Reporters, "I do believe the money was being skimmed. I don't know where it was being skimmed to. It didn't come to me."

Investors Sue

In February 1999, unable to get Bond to provide an accounting of AVISMA revenues, Browder, Dart, and Baker sued TMC for siphoning off \$30 million from the company. The Browder group settled out of court in May for a TMC payment of \$8 million, some of which the investors used to buy more shares of VSMPO and install three people on its board.

But VSMPO, which has since absorbed AVISMA, grew concerned that the investors wanted to take over the company. It hired Bruce Marks, a lawyer with offices in Philadelphia and Moscow who specializes in corporate corruption. Marks met with Rakison. To Marks's astonishment, the lawyer opened his AVISMA case file. "I don't think he realized what was in the file," Marks said.

Documents showed that Barclays Bank had opened accounts for Bond shell companies in offshore secrecy jurisdictions — the Isle of Man, Cyprus and Ireland, Marks said. He found that TMC had funneled the skimmed funds to the offshore accounts and from there to Barclays accounts in the United States.

In August 1999, he filed a RICO anti-racketeering suit against Browder, Dart and Baker in New Jersey federal court, citing the Isle of Man documents and demanding \$200 million in restitution and triple penalties.

The suit claimed that through the settlement of the case against TMC, the investors had illegally taken AVISMA's revenues, which TMC had siphoned from the company using offshore companies and accounts at Barclays and the Bank of New York. It also accused the investors of renegeing on promises to turn the settlement funds over to AVISMA, and claimed that AVISMA'S lawyer, compromised by conflict of interest, had failed to advise the company that it could pursue claims against the investors. (McDermott did not respond to a request for comment.)

Baker's Andersen Group denied the allegations in required S.E.C. filings.

However, Baker knew more than he said. He told *100Reporters* that about that time he had received a "gigantic block diagram" from an unidentified source. The diagram "showed how monies put in one end of the machine came out totally clean at the other end of the machine," he said, adding, "It was not a piddling amount."

"When it got to our shores, there was the old Bank of New York," he said. "They moved it through about 20 entities. The bank was very complicit with that."

VSMPO, AVISMA's parent company, and the investors reached a confidential settlement in February 2000, which included a requirement that the investors sell their VSMPO shares.

Bond declined to comment on the mispricing. "The cast of characters are not on my Christmas card list. It was a long time ago and I am happy to leave it there. Frankly, why would I want to revisit any of this?"

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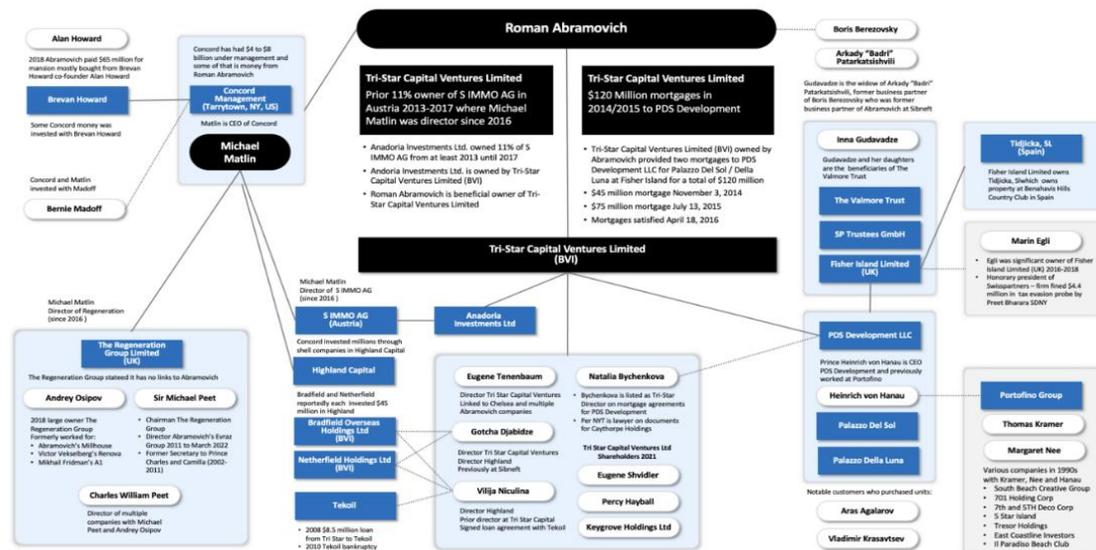
Lucy Komisar

Lucy Komisar, a member of 100 Reporters, is an investigative journalist focusing on corporate corruption. She won a 2010 Gerald Loeb award for exposing how the Florida Banking Dept. allowed Ponzi schemer Allen Stanford to move money offshore with no regulation. Her email is lucykomisar (at) thekomisarscoop.com.

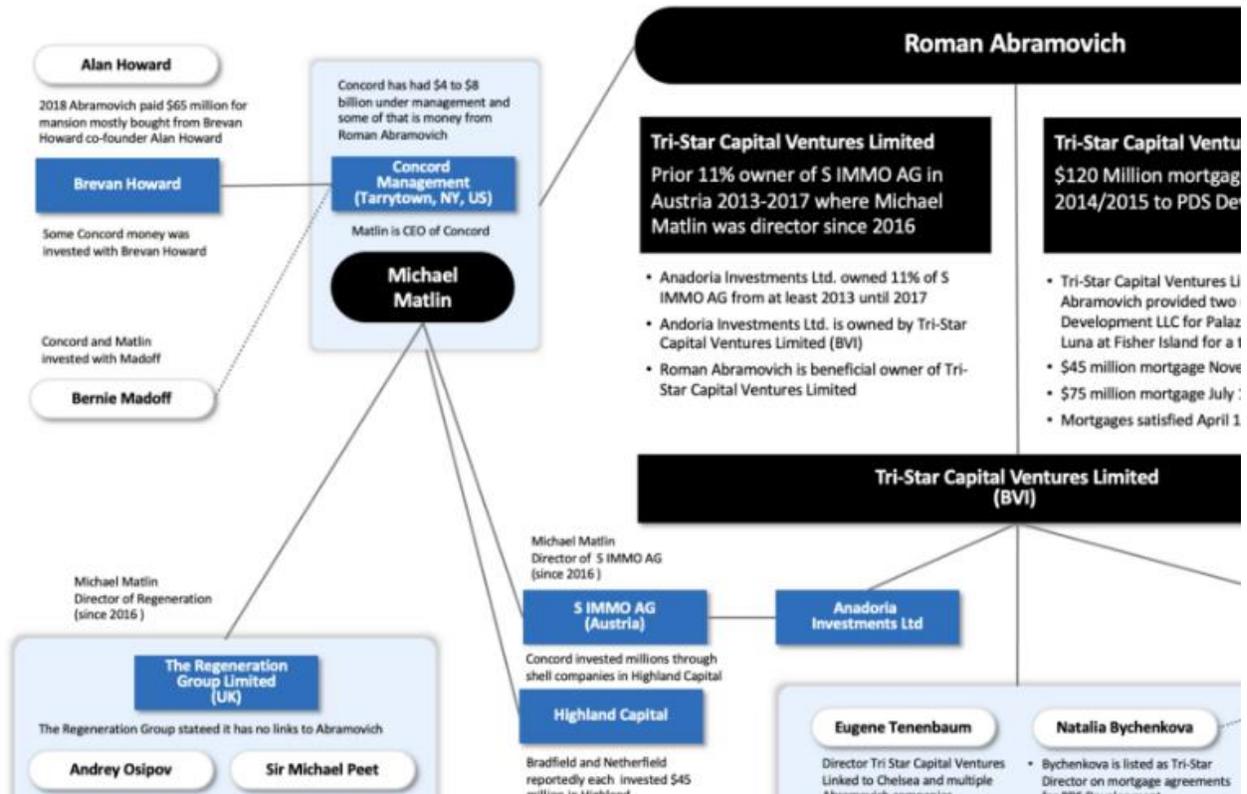
It is worth revisiting the AVISMA fraud now in view of the [revelations by The New York Times in March 2022](#) and the [forensic investigation by Wendy Siegelman who followed up on 28 March 2022 with this interesting graphic](#) linking Michael Matlin, Roman Abramovich and a host of other investors and investment vehicles.

Roman Abramovich and Tri-Star Capital Ventures Limited

Wendy Siegelman (updated March 27, 2022)



Here is the [part of the diagram focusing on Michael Matlin](#):



“Recently The New York Times [reported](#) that an obscure company called Concord Management in Tarrytown New York that is run by Michael Matlin oversaw between \$4 billion to \$8 billion and several sources said the bulk of the money Concord managed was for Putin ally Roman Abramovich,” [reported Wendy Siegelman](#) (28 March 2022). “I had tweeted out that Concord Management founder Matlin is a director of [The Regeneration Group Limited](#) in the UK, which has several links to Abramovich. Regeneration Group shareholder Andrey Osipov lists in his bio that he previously worked for Roman Abramovich’s Millhouse. He also worked for Russian Oligarchs Mikhail Fridman and Viktor Vekselberg.”

A [2017 marketing pdf](#) for The Regeneration Group describes some of Michael Matlin’s other roles:

Since 2005 Michael has been on the Advisory Board of Carlyle European Real Estate Funds who manage c\$14 billion of assets including office buildings, hotels, retail and residential properties, industrial properties and senior living facilities. In addition, Michael serves as a Director on the Supervisory Board of SIMMO AG a diversified real estate public company whose shares are listed on the Vienna Stock Exchange.

Here is the blurb on Michael Matlin from [The Regeneration Group's 2017 presentation](#):

MICHAEL MATLIN

US Citizen Michael Matlin received an MBA from Columbia Business School before starting his career as an analyst at a multi-billion hedge fund in New York.

Michael subsequently founded Concord Management LLC, a firm that specializes in various aspects of capital allocation to alternative investment vehicles including hedge funds, real estate funds and venture capital funds. He has been serving as a Managing Director of Concord since 1999.

Since 2005 Michael has been on the Advisory Board of Carlyle European Real Estate Funds who manage c\$14 billion of assets including office buildings, hotels, retail and residential properties, industrial properties and senior living facilities. In addition, Michael serves as a Director on the Supervisory Board of SIMMO AG a diversified real estate public company whose shares are listed on the Vienna Stock Exchange.

Michael is an Non-Executive Director of The Regeneration Group.



Here is [Wendy Siegelman's Tweet](#):



Wendy Siegelman
@WendySiegelman

...

Concord Management LLC founder Michael Matlin is director of The Regeneration Group Limited in UK

2018 ownership shows Regeneration's largest owner is Andrey Osipov formerly at Abramovich's Millhouse

Abramovich pal Andriy Shevchenko is an investor

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Total number of appointments: 1
Date of birth: January 1964

THE REGENERATION GROUP LIMITED (09615832)
Company status: Active
Correspondence address: 181 Piccadilly, London, W1A 0DU
Role: Director
Appointed on: 9 February 2016

Name	Quantity of shares	Percentage
EDWARD WILLIAMS		
Shareholding 16: 400000 ORDINARY shares held as at the date of this confirmation statement		
Name: MARK ELLIS		
Shareholding 17: 600000 ORDINARY shares held as at the date of this confirmation statement		
Name: CRAZIER LTD		
Shareholding 18: 400000 ORDINARY shares held as at the date of this confirmation statement		
Name: ALEX SCHLICH		
Shareholding 19: 400000 ORDINARY shares held as at the date of this confirmation statement		
Name: EDWARD LUMSDEN		
Shareholding 20: 200000 ORDINARY shares held as at the date of this confirmation statement		
Name: MARIA RODRIGUEZ		
Shareholding 3: 2000000 ORDINARY shares held as at the date of this confirmation statement		
Name: FITEL NOMINEES		
Shareholding 4: 2000000 ORDINARY shares held as at the date of this confirmation statement		
Name: JOHN MUELLER		
Shareholding 5: 2000000 ORDINARY shares held as at the date of this confirmation statement		
Name: MICHAEL MATLIN		
Shareholding 6: 2000000 ORDINARY shares held as at the date of this confirmation statement		
Name: ADRIAN MCALPINE		
Shareholding 7: 2000000 ORDINARY shares held as at the date of this confirmation statement		
Name: PETER HANBRO LTD		
Shareholding 8: 1600000 ORDINARY shares held as at the date of this confirmation statement		
Name: EDWARD WILLIAMS		
Shareholding 24: 200000 ORDINARY shares held as at the date of this confirmation statement		
Name: SABINE CHATARD		
Shareholding 25: 200000 ORDINARY shares held as at the date of this confirmation statement		
Name: STEPHEN WALSH		
Shareholding 26: 5417118 PREFERRED ORDINARY shares held as at the date of this confirmation statement		
Name: NOEL HAYDEN		
Shareholding 27: 5417118 PREFERRED ORDINARY shares held as at the date of this confirmation statement		
Name: ANDREW DIXON		

5:31 PM · Mar 9, 2022 · Twitter Web App

“Matlin has been a director of the Austrian company S IMMO AG since 2016,” [continued Siegelman](#). “Roman Abramovich was an 11% owner of S IMMO AG from at least 2013 until he sold his stake in 2017. The [filing below](#) shows that the stake was owned by Cyprus company Anadoria Investments Ltd, which was fully owned by BVI company Tri-Star Capital Ventures Limited whose ultimate beneficiary is Roman Abramovich.”

Here’s [Tweets from Eric Garland \(9 March 2022\)](#):

 **Eric Garland** ✓
@ericgarland

Michael Matlin, who now also runs money out of the UK, is the CEO of Concord Management in New York.

Man, there sure was a lot of US and UK finance knowingly helping Moscow attack democracy!



5:12 PM · Mar 9, 2022 · Twitter Web App

 **Eric Garland** ✓
@ericgarland

Interesting that the U.S. company in New York running Russian oligarch money to BlackRock, Carlyle Group, and BERNIE MADOFF is called Concord Management.

Since "Concord Management" was also the name of the group run by Yevgeny Prigozhin to attack the 2016 election. 🤔

 **Eric Garland** ✓ @ericgarland · Mar 9

This is a very compact but "very important" article from @DavidEnrich about the U.S. private equity, law firms, and lobbyists who have been representing enemy Russian oligarchs.

Apparently many are "stopping" - but it's rather too late for that. [nytimes.com/2022/03/09/bus...](https://www.nytimes.com/2022/03/09/business/oligarchs.html)

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The Guardian [reported on the shell game operated by Michael Matlin on behalf of Roman Abramovich and other investors \(22 March 2022\)](#):

Roman Abramovich

Edward Helmore in New York

Tue 22 Mar 2022 16:41 GMT



Abramovich could face US sanctions after hedge fund links revealed

New York Times reports billionaire behind \$20m transfer from shell company to investment vehicle controlled by US hedge fund



📷 Roman Abramovich, pictured here in 2015, has not yet been placed on the US sanctions list. Photograph: John Sibley/Reuters

US authorities appear closer to adding **Roman Abramovich** to their list of sanctioned hyper-rich Russians, after reports surfaced of a complex transaction of funds through a US hedge fund that was linked to the UK- and European-sanctioned owner of Chelsea football club.

Abramovich, reputedly the one-time steward on Boris Yeltsin's plane, and tapped by the then up-and-coming Vladimir Putin to manage Russian state-owned energy assets, was reported by **the New York Times** on Monday to be behind a \$20m transfer from a shell company registered in the British Virgin Islands to an investment vehicle in the Cayman Islands controlled by a US hedge fund.

According to the newspaper, the singular transfer in 2012 was the culmination of months of work by "a small army of handlers and enablers in the United States, **Europe** and the Caribbean" that may have placed billions of dollars of Abramovich's fortune with prominent US hedge funds and private equity firms.

"In some cases, participants weren't even aware of whose money they were helping to manage," the Times reported.

The transaction was organized by Concord Management, a US investment consultancy in White Plains, New York, that has been named as a vehicle through which the 55-year-old Abramovich may have invested \$1.3bn with US financiers, including Emperyean Capital Partners in Los Angeles, Millstreet Capital Management in Boston, Millennium Management, Sarissa Capital Management and Sculptor Capital Management.

Concord executive Michael Matlin issued a statement that described the firm as "a consulting firm that provides independent third-party research, due diligence and monitoring of investments".



Inside the £250m Abramovich property portfolio

➔ [Read more](#)

The Guardian [article \(22 March 2022\)](#) concluded:

The report comes as the Internal Revenue Service has asked US legislators to approve more resources for the US sanctions program, and lawmakers push a bill, known as the **Enablers Act**, that would require investment advisers to identify and vet their customers.

According to documents cited by BuzzFeed, the Concord advisory firm at the center of the 2012 Abramovich transaction, may have arranged more than 100 investments in different hedge funds and private equity firms, mostly for Abramovich.

The outlet **cited** a 2015 and 2016 report by State Street, a financial services firm, that it had filed “suspicious activity reports” concerning transactions that Concord arranged involving some of Abramovich’s Caribbean shell companies.

The New York Times reported (21 March 2022) via an article [“How One Oligarch Used Shell Companies and Wall Street Ties to Invest in the U.S.”](#) (the NY Times article is freely available in full [online here](#) but has misspelled Concord as Concorde).

Abramovich’s many US investments were facilitated by a smaller firm, Concorde Management, led by Michael Matlin, who was not authorized to speak publicly, according to people with knowledge of the transaction.

Mr Matlin declined to comment beyond issuing a statement, which described Concorde as “a consulting firm that provides independent third-party research, due diligence and investment monitoring.”

Abramovich’s spokesman did not respond to emails and text messages requesting comment.

Founded in 1999, Concorde did not directly manage any of Mr. Abramovich’s money. According to people with knowledge of the matter, it acted like an investment advisory and due diligence firm, giving directors of shell companies in the Caribbean tax haven recommendations about potential investments in marquee American investment firms.

Big Wall Street banks such as Credit Suisse, Goldman Sachs and Morgan Stanley often hire executives from Concorde to hedge funds, according to people familiar with those meetings.

Over the years, Concorde arranged more than 100 investments in various hedge funds and private equity firms, mostly for Mr. Abramovich, according to an internal document prepared by a Wall Street firm. They included funds managed by Millennium Management, BlackRock, Sarissa Capital Management, Carlyle Group, DE Shaw and Bear Stearns, according to people with knowledge of the case and the document.

The Concorde kept a low profile. It had no website. It is not registered with US regulators. One of the few times it came out publicly was in 2020, when Concorde applied for and received a \$265,000 Paycheck Protection Program loan during the pandemic. (Concorde repaid the loan, a spokesperson said.)

Concorde’s secrecy alarmed some on Wall Street.

As BuzzFeed News reports, in 2015 and 2016, investigators from State Street, a financial services firm, filed “suspicious activity reports” in which Concorde accused the US government of transactions involving some of Mr. Abramovich’s Caribbean shell companies. alerted. State Street declined to comment.

US financial institutions are required to file such reports to help the US government combat money laundering and other financial crimes, although the reports themselves are not evidence of any wrongdoing.

But for the most part, American financiers weren't interested in — or discovered — the source of the funds as directed by Concorde. As long as the routine background check didn't show red flags, it was fine.

Paulson & Company, a hedge fund run by John Paulson, received investments from a company representing Concorde, according to a person with knowledge of the investment. Mr Paulson said in an email that he had “no information” about Concorde's investors.

Concorde also operated tens of millions of dollars in Highland Capital, a Texas hedge fund, from two shell companies. Hyland hired a unit of the nation's largest bank, JPMorgan Chase, to make sure the companies were legitimate and that the investments were under anti-money-laundering rules, according to federal court records in an unrelated bankruptcy case. complies.

In 2012, Gerald McGinley, a New York-based wealth manager for Credit Suisse, said of a wealthy family that he contacted the fund manager. Mr McGinley said Concorde was representing the family and was interested in investing tens of millions of dollars with the hedge fund.

The fund manager said that Credit Suisse had told him that in order to receive the investment, he would have to set up a special financial vehicle in an offshore jurisdiction so that investments would not be subject to US taxes. The hedge fund would receive a small percentage of the total investment as a fee, and Credit Suisse would receive 20 percent of that fee.

Along with one of Mr. McGinley's associates at Credit Suisse, the fund manager traveled to Concorde's offices in a dilapidated building in the New York City suburb of Tarrytown. Thick metal doors hid their offices from the building's other occupants. Inside, the walls were devoid of artwork or decorations.

The fund manager did not know who was Concorde's client, and did not ask.

Mr McGinley, who now works at Swiss bank UBS, did not respond to questions about his work with Concorde. A Credit Suisse spokeswoman declined to comment.

After initially meeting with the fund manager, Concorde executives referred him to Highwater, a firm based in Grand Cayman that specialized in providing “corporate governance services” to investment managers.

Bloomberg News [reported \(29 March 2022\)](#):

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Hedge Funds That Took Abramovich's Billions Have No Way Out

- Cayman rules say firms can manage money but can't collect fees
- Concord steered oligarch's fortune to hedge funds, PE firms

Bloomberg News [reported \(29 March 2022\)](#):

Concord Management was founded in 1999 by *Michael Matlin*, who used to steer funds to well-known and biggest funds. Over the past two decades, Millennium Management, Brevan Howard Asset Management, Carlyle Group Inc., [Apollo Global Management Inc.](#), Sculptor Capital Management Inc., Saprissa many other smaller firms, including Ratan Capital Management and Sarissa Capital Management, have counted on the Matlin, the New York Based Manager as their client. Some relationships are not active anymore, as per people familiar with Concord.

Clients are checking out with money managers with whom they invest in finding out if they have funds sourced from the Russian Billionaire sanctioned money. The firms have defended, saying that portion of the money is only a tiny percentage of the total assets.

Following the [Russian invasion of Ukraine](#), few **hedge fund investors** got inquiries from Russians who wanted to sell their partnership stakes worth \$50 million to \$100 million. It is not clear whether those transactions have been completed. However, a few firms like Eisler Capital and Kirkoswald Asset Management removed the Russian investors before the sanctions.

Matlin, 58 firm does not have any website, nor does he have a LinkedIn profile. He has kept a low profile despite billions of funds routed through Concord. According to Matlin, Concord is a consulting firm that offers third-party independent research, monitoring, and due diligence of investments.

Concord had invested in **Carlyle's European real estate funds** before the financial crisis. Matlin was on the partner advisory board of two funds before they disbanded.

Matlin's "low profile" is eerily familiar to the ["publicity-shy" Yuri Lopatinsky](#) before he was [outed in the House of Commons in January 2022 as closely connected to Russian spy agencies and dodgy Russian deals involving Mohamed Amersi, Leonard Bogdan, Aleksandr Barunin and Ernst Stauffer](#). It is worth repeating here the [comments under parliamentary privilege by Liam Byrne MP on 17 January 2022](#) on the "the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources":



Hansard

[UK Parliament](#) > [Hansard](#) > [Commons: 17 January 2022](#) > [Commons Chamber](#) > [Elections Bill](#)

Elections Bill

Volume 707: debated on Monday 17 January 2022

Liam Byrne >

(Birmingham, Hodge Hill) (Lab)

Let me underline why the national security assessment is important to those on the Opposition Benches, but should be of importance to the Conservative party, too. Let us take another honourable donor, Mr Mohamed Amersi, a man who together with his partner has given nearly £800,000 to good causes and who, it would seem, might qualify for a walk-on part in John le Carré's "The Night Manager", but not as Jonathan Pine.

Information I have seen from well-placed sources in the Kremlin shows that Mr Amersi is an associate and business partner of people with all sorts of friends, including some with close connections to the SVR and FSB. They include Yuri Lopatinsky, Ernst Stauffer, and Aleksandr Barunin, with whom Mr Amersi worked on several telecom deals, including the takeover of Megafon, the firm later accused by the Georgians of

"illegal business operations and participation in the military and economic annexation of Georgia".

Mr Amersi made a fortune helping to sell PeterStar to a Luxembourg-based company, which—surprise, surprise—turned out to be controlled by Leonid Rieman, who was none other than President Putin's former telecoms Minister. Coincidence? You be the judge, Mr Deputy Speaker.

Perhaps the most concerning of Mr Amersi's connections is Leonard Bogdan, a man with very interesting friends in the FSB and the SVR. Mr Bogdan was a minor partner in Tempbank, which held Soviet Union Communist party assets and then specialised in covert foreign transfers. The bank was associated with several Syrian citizens supplying arms to Syria and Iran and was sanctioned by the US Treasury in 2014. But Tempbank also helped to facilitate another sanctioned firm, Hudsotrade, which dealt with Russian arms and ammunition suppliers. Sources inside the Russian Government say that Mr Amersi was involved in these deals, providing finance from Switzerland and the United Arab Emirates, along with private clients from Syria and Iran, to help exports into the middle east. Mr Amersi, it is said, dealt directly with Hudsotrade and two of the shareholders, who were later sanctioned.

[The Sunday Mail](#) and [The Ferret](#) reported on the spy story last month (27 March 2022) – with a photo of the “media shy” businessman published for the first time (sourced from a [video shot by Joli Vin at Yuri Lopatinsky's 'organic' vineyard at Château De La Cômbe in Provence, France in 2019](#) (a saved copy is [online here](#) in case it disappears like investors money).



And here's the big reveal – Mohamed Amersi, Yuri Lopatinsky and Michael Matlin were all involved in the AVISMA fraud scandal in the 1990s (which spilled over via various lawsuits in the 2000s and was [reported on in 2014 by Lucy Komisar](#)). To recap from [Lopatinsky's Laundromat \(Part 1\): AVISMA - A Case Study in Corruption, Corporate Fraud & Money Laundering](#) (17 April 2022) – which sourced unpublished documents from the AVISMA fraud case saved by [Lucy Komisar](#) – a [transcript of an investors' meeting in October 1998](#) places Yuri Lopatinsky, Michael Matlin, Bill Browder, Frank Baker and others at the scene of the 'immense' corporate crime involving Russian titanium giant AVISMA.

· AVISMA/VSMPO investors' meeting on October 14, 1998 in FMC Group office.

MH – Michael Haywood of Dart Family Management Inc.
BB – Bill Browder of Hermitage Capital Management Ltd.
VK – Vadim Kleiner of Hermitage Capital Management Ltd.
BS – Brian Steere of Hermitage Capital Management Ltd.
GL – Gennady Lopatinsky of FMCG
YL – Yuri Lopatinsky of FMCG
TB – Tom Balestrery of FMCG
FB – Frank Baker of Andersen Group
MM – Michael Matlin of Gabriel Capital

“Reading the document through several times – as a layperson it is difficult to keep track but it reeks of a gang of fiscal rapists - conjured up the image of a mafia meeting and [‘The Commission’ scene from the Godfather](#),” I wrote in [Lopatinsky's Laundromat \(Part 1\)](#) (17 April 2022).



If the Godfather reference doesn't float your boat then maybe the police ID scene in 'The Usual Suspects' gets the point across with Gabriel Byrne playing the part of Michael Matlin of Gabriel Capital:



Here's the [phone log of the AVISMA/VSMPO investor's meeting in October 1998](#) at the FMC Group office (understood to be in Moscow and [headed by Yuri Lopatinsky](#)):

(Michael Matlin, Gabriel Capital called in)

Page 30 of the [phone log](#) is missing but the last page features Michael Matlin (MM) and Yuri Lopatinsky (YL):

MM – So we have to get a distribution anyway if they need the money right now?

YL – What I think he is asking is that is it possible to get the money into AVISMA as soon as possible.

MM – We don't have any problem with putting it back into capital expenditure is if the company can get a good argument about that. We would like to see what they are going to spend it on but if there is some legitimate use that they need it for.

YL – It is given that there is a legitimate use for it, they are not going to come up with making plastic toys.

MM – I honestly don't see a downside to this decision...make a distribution to the shareholders, make a decision later.

YL – Then we are just prolonging the issue... we meet again three weeks from now and the distribution is made to an escrow account for a bunch of the investors and the very same questions arise again.

[Lopatinsky's Laundromat \(Part 1\)](#) cites a [letter to lawyer Robert Rakison from Francis E. Baker \(chairman of the Andersen Group, Inc\)](#) dated 27 January 1999: "As Tony [Wollenburg] may have told you, we appear to have run into an immense Russian bank money-laundering scheme in the Isle of Man – clearly a criminal matter".

A [threatening legal letter from Rakison's law firm dated 22 December 1998](#) detailed how Gabriel Capital and other investment groups ([Oba Enterprises](#), [Apricus](#), [Cerasus](#), [Greencastle Enterprises](#), [Pascani](#) and [International Real Returns](#)) had invested in [AVISMA](#) (a Russian titanium company [commercially linked to Boeing](#) as well as [supplying the military and arms industry](#)):

<p>Mr D Wilson - Creditanstalt Invest Bank Mr W Hemetsberger - CA-IB Invest Bank Board of Directors - CIS Emerging</p>	<p>3</p>	<p>RAKISON S</p> <p>22 December 1998</p>
--	----------	---

memorandum dated 17 September 1997 ("the Agreement on Purchase"), made between CISEG and various members of the Investor Group:

- (a) Oba Enterprises Limited agreed to subscribe for US\$50,000,000 of acquiring shares in AVISMA;
- (b) Apricus and Cerasus (on behalf of themselves and Greencastle Enterprises) agreed to subscribe for up to US\$20,000,000 of acquiring shares in AVISMA;
- (c) Pascani (on behalf of itself and International Real Returns Inc.) agreed to subscribe for up to US\$18,000,000 of acquiring shares in AVISMA;
- (d) Gabriel Capital agreed to subscribe for US\$5,000,000 of acquiring shares in AVISMA; and
- (e) the Andersen Group agreed to subscribe for US\$2,000,000 of acquiring shares in AVISMA.

Part
Hermitage
(Dart)
(Andersen)

The [Rakison's legal letter in December 1998](#) named Yuri Lopatinsky, Bill Browder and Mohamed Amersi:

- (b) In the initial investment proposal to Hermitage and Fontainbleu made in early September by Yury Lopatinsky, Tad Berger and Tom Balestrery to William Browder and Michelle Kelner of Hermitage and Tim McCutcheon of Fontainbleu;
- (c) Again, at a meeting on 17 September 1997 at the offices of Fontainbleu at 9 Dmitrovsky Pereulok, Moscow, Russia when Yury Lopatinsky, Managing Director of CAIB, represented to William Browder, Michelle Kelner, Benjamin Steinmetz and Mohammed Amersi that the full amount that the Investor Group would be paying by way of the purchase price would be paid to the Sellers;
- (d) Again, in a taped conversation between Yury Lopatinsky and William Browder on 17 September 1997, Yury Lopatinsky represented that there would be no spread between what the buyers paid and the Sellers received. CAIB would be compensated in the form of a fee from VSMPO, but clearly not by taking a spread on the Transaction. In the conversation, Yury Lopatinsky represented that CAIB's compensation for arranging and facilitating the Transaction would be in the form of 4% options and US\$200,000 cash which would be payable by VSMPO;

And Gabriel Capital was cited along with [Michelle Kelner \(formerly of Hermitage and now with Sandglass Capital Management](#) which has [offices in London and New York](#)); [Benjamin Steinmetz \(an Israeli businessman with interests in diamond mining and real estate; cited in case involving bribery, iron ore and George Soros in Africa and held by Israeli police re. bribery and corruption\)](#); [Mohamed Amersi \(outed by Liam Byrne MP in the House of Commons in January 2022 as “an associate and business partner of people with all sorts of friends, including some with close connections to the SVR and FSB” including “Yuri Lopatinsky, Ernst Stauffer, and Aleksandr Barunin, with whom Mr Amersi worked on several telecom deals, including the takeover of Megafon, the firm later accused by the Georgians of “illegal business operations and participation in the military and economic annexation of Georgia”\)](#) and [Bill Browder](#):

- (c) **Gabriel Capital requested and received written representations and assurances from CAIB in a letter dated 2 December 1997 that the Investor Group was acquiring a pro rata ownership interest in TMC which was to be delivered to the Investor Group in an appropriate structure, and that the Investor Group would enter into an appropriate shareholder agreement to protect its common interest under appropriate Anglo-Saxon law and in appropriate Anglo-Saxon jurisdiction(s);**
- (d) **Pursuant to Recital 4(c) of the Agreement of Purchase, CISEG represented it would, prior to completion, use its “best efforts to ensure that all contracts between the Sellers and AVISMA have been or will be terminated to the satisfaction of investors”; and**
- (e) **During the meeting of 17 September 1997 at the offices of Fontainebleau at 9 Dmitrovsky Pereulok, Moscow, Russia attended by Yury Lopatinsky, William Browder, Michelle Kelner, Benjamin Steinmetz and Mohammed Amersi.**

It is not known if Benjamin Steinmetz is the money man behind Gabriel Capital (the investment firm [represented by Michael Matlin in the 1998 AVISMA investor’s meeting](#)). A [business directory entry for Gabriel Capital](#) names J Ezra Merkin as the [key principal](#) and gives a [weblink to Arel Capital](#) – not [Ariel Fund](#) or [Ariel Investments](#) - which [names Richard Leibovitch and Gabriel Bousbib](#).

Wikipedia [reports via ‘Beny Steinmetz’](#):

“In March 2015, BSG Capital owned a 16% share of [Gabriel Resources](#).^[16] As of March 2015 BSG Capital, a subsidiary of BSGR, held a 16% share in Gabriel Resources Ltd.^[17]As late as 2017, Steinmetz reportedly owned Cunico Resources which operates in North Macedonia and Kosovo, as well as Canada-based [Gabriel Resources](#), a gold-mining company seeking (unsuccessfully thus far) to reopen a mine in Romania.^[20]”

A [Wikipedia entry for ‘Gabriel Resources’](#) includes:

“The company now known as Gabriel Resources was formed on 19 July 1986.^[9] The Rosia Montana properties were transferred from the communist-governed state of Romania around its destruction in 1989 to a company controlled by [Frank Timis](#), who brought his titles to [Toronto](#), which was once the world's mining finance centre. Timis then bought an idle publicly listed Yukon company and renamed it Gabriel Resources, and into Gabriel transferred his titles.^[3]

Gabriel Resources was listed on the [Toronto Stock Exchange](#) in year 2000.^[5] At some point in 2005, [Vanessa Redgrave](#) called Gabriel "a modern-day vampire".^[3] In November 2009, the [Beny Steinmetz](#) Group (BSG) invested US\$64.4 million in Gabriel,^[10] for 9% of the shares.^[3] In June 2010, the BSG increased its investment in Gabriel by C\$100 million.^[11]

In 2009, [The New York Post](#) named [Gabriel Capital Group](#) as a defendant in a lawsuit with [hedge-fund founder Ezra Merkin and Ariel Fund](#) and [convicted fraudster Bernie Madoff who ran the largest Ponzi scheme in history](#).

Ezra Merkin “started Gabriel Capital to raise capital, and funnel it to managers in exchange for a fee,” [reports Wikipedia](#). “Victor Teicher specialized in merger-related investments. In 1988 he was indicted for insider trading convicted in 1990, and in 1994 jailed for a year. In August 1998, Merkin again hired Teicher to manage about \$1 billion as an independent operator, paying him \$1 million a year plus incentives. In 1988 Merkin began putting a substantial portion of the money he raised for Gabriel Capital with Teicher. From 1988 to 1998, Teicher actually managed Merkin's off-shore, Ariel fund and Gabriel Capital. Merkin "occupied himself primarily with raising money for the funds using his extensive social and professional network." While in jail, Teicher was running about \$375 million from Merkin's investors. In January 1995, Merkin took over Teicher's staff, put Gabriel Capital's name on the door, and hired Nathan Leight to manage the money”.

Court documents from the [High Court in Ireland in November 1998](#) cite Gabriel Partners and other companies stung in the AVISMA fraud:

[1998] IEHC 169

THE HIGH COURT

No.12535p/1998

OBA ENTERPRISES LTD v. TMC TRADING INTERNATIONAL LTD

BETWEEN

OBA ENTERPRISES LIMITED
CERASUS INVESTMENTS LIMITED
PASCANI HOLDINGS LIMITED
GABRIEL CAPITAL L.P.

IRR

APRICUS INVESTMENTS LIMITED
ANDERSEN GROUP INC.
GREENCASTLE ENTERPRISES LIMITED
PLAINTIFFS

AND

TMC TRADING INTERNATIONAL LIMITED
DEFENDANT

The Irish Times [reported in November 1998](#):

High Court rejects assets application

© Sat, Nov 28, 1998, 00:00

 THE High Court yesterday rejected an application by eight companies, which acquired a majority interest in a Russian enterprise producing "titanium sponge", for an order which would prevent an Irish registered company reducing its assets below \$20 million (£13.7 million).



The companies alleged they were told a significant part of the profits from the Russian venture was taken offshore through a group of companies referred to collectively as TMC.

These included an Irish registered company TMC Trading International Ltd, which has registered offices at Christchurch Square, Dublin. The other companies were TMC (Holdings) Ltd and TMC Trading Ltd.

The eight companies which applied for an interlocutory injunction against TMC Trading International were OBA Enterprises Ltd, Cerasus Investment Ltd, Pacani Holdings Ltd, Gabriel Capital L.P., IRR, Apricus Investments Ltd, Andersen Group Inc and Greencastle Enterprises Ltd.

The legal fallout from the AVISMA fraud continued with a [court case in New York in 2006 involving Gabriel Capital and the Ariel Fund vs Yuri Lopatinsky's CAIB, and its subsidiary, CIS Emerging Growth](#):

Gabriel Capital, L.P. v. CAIB Investmentbank Aktiengesellschaft

Plaintiff Gabriel Capital, an investment firm with its principal place of business in New York, manages the investments of ^{*377} plaintiff Ariel Fund, which is organized and has its principal place of business in the Cayman Islands. Defendants are an Austrian investment banking firm, CAIB, and its subsidiary, CIS Emerging Growth (CISEG). This action, seeking damages for fraud, negligent misrepresentation, promissory estoppel and unjust enrichment, arose as a result of defendants' alleged misrepresentations for the purpose of inducing plaintiffs to purchase controlling interest in a Russian titanium production company, AVISMA. The parties' Agreement on Purchase of Shares (purchase agreement) included an arbitration clause governing "[a]ll disputes, controversies or claims arising out of . . . this Agreement or the validity, interpretation, performance or breach thereof."

Lopatinsky and Radzinsky were [named in the lawsuit as committing “tortious acts”](#):

We rely upon CPLR 302 (a) (3) (ii) in affirming the motion court’s denial of CAIB’s motion to dismiss for lack of personal jurisdiction (*see Matter of American Dental Coop. v. Attorney-General of State of N.Y.*, 127 AD2d 274, 279 n 3 [1987]). In our view, plaintiffs sufficiently allege, without dispute, that defendants, through CAIB’s wholly owned subsidiary and especially employees Lopatinsky and Radzinsky, committed tortious acts (the misrepresentations) outside of New York causing injury to property within New York, that they should have reasonably expected such acts to have consequences in New York, and that they derive substantial revenue from international commerce.

The [2006 New York court documents](#) included:

record shows that the latter event is precisely what happened. The draft of the aforementioned purchase agreement, with its arbitration clause, was faxed to plaintiffs by Lopatinsky and Radzinsky (*Chloe Z*, 109 F Supp 2d at 1250 *378 [“exchange of letters or telegrams” should be interpreted to include faxes]); plaintiff Gabriel Capital responded with a fax of a signed subscription agreement referring to the purchase agreement; Radzinsky subsequently faxed plaintiffs the final version of the purchase agreement signed by CISEG, which still contained the arbitration clause; plaintiffs responded with a fax to Radzinsky of a letter seeking final reassurances and otherwise treating the purchase agreement as a valid agreement; Radzinsky agreed to the reassurances by signing the bottom of the letter on behalf of CAIB and faxing it back the same day; later that day, Gabriel Capital paid for the AVISMA shares by wire transfer and faxed the details of the transfer to Radzinsky. Plaintiffs’ various contentions opposing the efficacy of this

[[Oleg Radzinsky](#) is an interesting character: a [former Director of Rambler](#), [Director of the Russian Federation First Mercantile Fund](#) and who in 1982 [“was arrested by the KGB and subsequently convicted on charges of anti-Soviet agitation and propaganda”](#) – he is the [author of many books](#) and perhaps his life story deserves a book too]

[The case went back to the New York court in 2009 still arguing about the AVISMA fraud from the 1990s:](#)

SUPREME COURT OF THE STATE OF NEW YORK		
APPELLATE DIVISION, FIRST DEPARTMENT		
-----	x	
GABRIEL CAPITAL, L.P. and ARIEL FUND, LTD.,)	
Plaintiffs-Respondents,)	
-against-)	Index No. 601440/03
CAIB INVESTMENTBANK AKTIENGESELLSCHAFT)	
(n/k/a GUS CONSULTING GmbH))	
Defendant-Appellant,)	
CIS EMERGING GROWTH LIMITED,)	
Defendant.)	
-----	x	

A [court document from New York in the 2009 case of Bernie Madoff vs Ezra Merkin and Gabriel Partners](#) includes reference to Michael Matlin seven times:

As an additional part of his due diligence and monitoring of the Funds' investments, Mr. Merkin met with Mr. Madoff ten to fifteen times a year by phone or in person to discuss trading strategies. These conversations ranged from general discussions of Mr. Madoff's trading strategies, to potential changes in or refinements of the trading strategies, to discussions about the market, then-current market trends, and other market participants. From time to time, Mr. Merkin arranged and participated in meetings between Mr. Madoff and certain investors in the Funds, including Gedale Horowitz, Ludwig Bravmann, Alec Hackel, Christof Reichmuth, Patrick Erne, Michael **Matlin**, and Roman Igilnikov and others from Union Bancaire Privee. Mr. Merkin also discussed Mr. Madoff and his investment strategy

[\[Gedale Horowitz was on the U.S. Treasury Borrowing Advisory Committee, from 1979 to 1991; Ludwig Bravmann is a financial consultant at Omega Portfolio Management – both named](#)

[by the Jewish Voice in 2014 as involved in losing \\$1 billion for New York's Yeshiva Univeristy on "loser hedge funds"; Alec Hackel – described by Fortune magazine as “a wiry, loquacious German” and described by Forbes as a business partner of “the infamous one-time fugitive Marc Rich” - the ‘King of Oil’ who was “indicted on charges of tax evasion relating to illegal trading with Iran”; Christof Reichmuth – President of the Board at Reichmuth private bankers in Switzerland who through its Reichmuth Matterhorn fund lost \\$330 million in four hedge funds with Bernie Madoff; Roman Igolnikov – “managing partner, chief investment officer and co-president” of Union Bancaire Privee \(UBP\), the private Swiss bank who lost 1 billion Swiss francs over the Madoff swindle, and was sued by investors\]](#)

The [2009 Madoff vs Gabriel Partners court document](#) cites Michael Matlin again via:

Q. Okay. Do you recall setting up a meeting for Mr. Patrick Erne and Mr. Madoff in October of 2007?

A. Sounds right.

Q. Do you know if Mr. **Matlin** attended that meeting?

A. I believe he did.

And:

Q. So was the meeting -- did Mr. Madoff meet with both Mr. Erne and Mr. **Matlin** simultaneously?

A. It was one meeting.

Q. It was one meeting. And all four of you were together at the meeting?

A. Correct.

And:

declined that I can remember. And I think both Patrick and Michael were actually rather thankful for the meeting because I think I remember getting emails saying thank you so much for setting it up and how, if not in this word, in this sense how illuminating it was, or how much light it shed on, you know, things that they had already known but had perhaps a fuller understanding of or a broader understanding of and so forth.

Q. And those were emails from both Mr. Erne and Mr. Matlin?

A. It might have been one email and one phone call, I'm just not quite sure.

Q. Did you take any notes of this meeting?

A. I don't remember.

Q. Was this the only meeting that you arranged on behalf of Mr. Matlin and Mr. Madoff?

A. Might have been. I'm not sure.

A. With Mr. Madoff?

Q. Yes.

A. I'm sorry. What was the question?

Q. At the meeting in October of 2007 with Mr. Erne, Mr. **Matlin** and Mr. Madoff, did you discuss Ariel's investment with BLMIS, or was it just an overall discussion on Mr. Madoff's strategy?

A. It was surely the latter, okay, about the -- yes, it was a discussion of the strategy. They were there to meet Mr. Madoff, not to meet me. If I remember correctly, I think I had a meeting with one of them immediately before or immediately after, but it was on the same day. I think they met in my office and -- we met in my office and then we walked over to Third Avenue immediately

Patrick Erne now works as [Head of Research at private Swiss bankers Reichmuth](#) and has been approached for information on Michael Matlin.



Patrick Erne
Head of Research, Partner

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In 2015, [Businesswire reported](#) that Gabriel Capital received \$178.4 million and a catch-up payment of approximately \$87.1 million from the liquidation of Bernard L. Madoff Investment Securities LLC.

“Squillari minces no words about J Ezra Merkin, his Gabriel Capital fund and its two Madoff-bound feeder funds, Ascot Fund Ltd and Ascot Partners,” [reported The Guardian in 2021 via “Madoff Talks review: definitive life of an ‘extraordinarily evil’ man”](#). “I hated him”, she says. “He was a big fat man with no personality ... He screwed everybody because they trusted him.”

In 2012, [New York Magazine published a photo of Ezra Merkin](#) (described as Managing partner for Gabriel Capital Group) shaking hands with Israeli Prime Minister Ariel Sharon with Finance Minister Ehud Olmert looking on as a big cheque is presented in January 2006:



JERUSALEM, ISRAEL - JANUARY 4: Israeli Prime Minister Ariel Sharon (L) shakes hands with Ezra Merkin, Managing partner for Gabriel Capital Group as Israeli Finance Minister Ehud Olmert (C) looks on during a ceremony completing the sale of Bank Leumi to a private U.S. investment group in his office on January 4, 2006 in Jerusalem, Israel. A corruption probe haunting Prime Minister Ariel Sharon in the run-up to Israel's March election resurfaced on Wednesday after police asked a court for permission to search an Austrian businessman's computer. (Photo by Eliana Aponte-Pool/Getty Images) *** Local Caption *** Ariel Sharon; Ezra Merkin; Ehud Olmert
Photo: Pool/2006 Getty Images

[Reuters has learned that disgraced ex-money manager Ezra Merkin will pay out \\$410 million to settle a three-year-old lawsuit brought by the New York Attorney General's office accusing him of complicity in the multibillion-dollar Bernie Madoff Ponzi scheme. In all, the three funds Merkin controlled funneled some \\$2 billion to Madoff's firm, which imploded fantastically in 2009 after years playing a big-money version of “in with the left hand, out with the right.” All but \\$5 million of the settlement amount will go to bilked investors.](#)

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Irregular musings

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And this is just a shallow dive of documents published in the public domain and available via Googling – I think forensic investigators and investigative financial journalists would have a field day digging deeper. So what we know publicly – and suspect privately – about Michael Matlin and Gabriel Capital rings the same red alarm bells and features many of the same money laundering hallmarks as ‘[Lopatinsky's Laundromat](#)'. And it seems Michael Matlin and Yuri Lopatinsky swam together in the same shark-infested waters – even taking chunks out of each other via [the lawsuit in the New York courts in 2006](#) and [in 2009](#).

Dishonour Among Thieves:

Page 46 of [Lopatinsky's Laundromat \(Part 1\): AVISMA - A Case Study in Corruption, Corporate Fraud & Money Laundering](#) (17 April 2022) refers to the adage about honour among thieves being disproved (and proving the point that legal briefs don't have to be boring):

The [undated document](#) refers to the “Illegal Scheme” and “October Conspiracy” (which alluded to dishonor among thieves):

This secret scheme (the “Illegal Scheme”) constituted an outright theft from Avisma and the minority shareholders who owned the remaining 41.68% of Avisma. [Complaint](#), ¶¶10, 50.

B. THE ASSUMPTION OF THE ILLEGAL SCHEME BY THE INVESTORS AND DART

In 1997, Creditanstalt Investment Bank (“CAIB”) approached certain investors, including Oba Enterprises, Inc. (“Oba”) and the Andersen Group, Inc. (“Andersen”), (collectively the “Investors”) and solicited them to purchase the Avisma shares owned by Menatep and continue the Illegal Scheme. [Complaint](#), ¶71, Exhibit A (Investors’ Statement of Case ¶¶4, 5), Exhibit B (Wollenberg Affidavit ¶ 21).

C. THE OCTOBER CONSPIRACY MEETING

Disproving the adage of “honor among thieves,” the Investors, Menatep, and TMC disputed the distribution of the illegal profits garnered by the Illegal Scheme in 1998.⁶ On October 14, 1998, a meeting was held among Baker, Haywood, representatives of other Investors, and representatives of CAIB to discuss the “problem” of TMC not paying the Investors their “fair” cut of funds diverted from Avisma. At this meeting, Dart, through Haywood, agreed and conspired that litigation would be filed against TMC and that the Investors would attempt to keep Avisma from recovering the funds which were due to Avisma (the “October Conspiracy”). [Complaint](#), ¶¶87-101.⁷

The [letter to Robert Rakison from Francis E. Baker \(chairman on the Andersen Group, Inc\) dated 27 January 1999](#) is worth going back to as well:

Andersen Group, Inc.

515 Madison Avenue, Suite 2000
New York, NY 10022
Tel: 212-826-8942
Fax: 212-888-8620
fbaker98@mindspring.com

via facsimile
44-171-577-6950

January 27, 1999

Mr. Robert Rakison
C/o McDermott, Will & Emory
International Financial Centre
25 Old Broad Street, 7th Floor
London, England EC2N 1HN

Re: Avimsa/VSMPO

The key business points for Avisma are:

- 1) Immediate return of the unpaid for inventory stored in warehouses in Finland (see Schedule 1, TMC Settlement Agreement).
- 2) Simultaneous settlement of trading accounts between Avisma and TMC in accordance with Avisma's records.
- 3) Payment of a "lost" check in the amount of \$2.6M which was never received by Avisma.

 As Tony may have told you, we appear to have run into an immense Russian bank money-laundering scheme in the Isle of Man, clearly a criminal matter. However, not being social reformers, our objective is to get the money due us, clear the Avisma accounts and proceed to other matters.

So here we have the Chairman of the Andersen Group [dropping the bombshell](#) about “an immense Russian bank money-laundering scheme” which is judged to be “clearly a criminal matter” but instead of reporting the fraud to the police writes that “our objective is to get the money due to us” and “proceed to other matters”. Greed is good [as Gordon Gekko says in Wall Street](#).

Other matters appear to have been making more money and making further in-roads into the Russian economy. In 2003, Andersen Group invested in ZAO ComCor-TV and ABC Moscow Broadband Communication Limited which was [described in a U.S. Securities and Exchange Commission filing as “a Cyprus-based limited liability company”](#) and [in 2004 traded as Moscow CableCom Corp with investors listed as in the Bahamas and Cyprus in 2007](#).

It is not known if Frank Baker ever did business with Yuri Lopatinsky again after the AVISMA fraud but Yuri Lopatinsky was [named in the ‘Paradise Papers’](#) as conducting business in Cyprus in 2008 with [convicted Russian spy Arne Treholt](#) via BAMI First Mercantile.

Frank Baker sadly died in 2017 so took a lot of secrets to the grave: “In 1997, as Glasnost opened up Russia, Mr Baker joined a small group of other Western investors buying a company that became part of VSMPO, the world's largest producer of Titanium,” [read his obituary in The Hartford Courant](#). “This led him to explore both Russia's undeveloped roads and it's newly developing legal infrastructure as well.”



What happened to Michael Matlin after he left Gabriel Capital is not clear but he [appears in a business directory for Concord Management – set up in 1999 - as the ‘key principal’](#):



HOME / BUSINESS DIRECTORY / PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES / MANAGEMENT, / NEW YORK / TARRYTOWN / CONCORD MANAGEMENT LLC

Concord Management LLC

Company Description: Concord Management LLC is located in Tarrytown, NY, United States and is part of the Management, Scientific, and Technical Consulting Services Industry. Concord Management LLC has 10 total employees across all of its locations and generates \$1.04 million in sales (USD). (Sales figure is modelled).

Key Principal: Michael Matlin [See more contacts](#) >

Industry: [Management, Scientific, and Technical Consulting Services](#), [Professional, Scientific, and Technical Services](#), Financial consultant

See other industries within the **Professional, Scientific, and Technical Services** sector:



Address: 220 White Plains Rd Ste 420 Tarrytown, NY, 10591-5892 United States



Phone: (914) 333-0660



Website: www.concord-management.com [↗](#)



Employees (this site): 10 ⓘ Actual

Employees (all sites): 10 ⓘ Actual



Revenue: \$1.04 million ⓘ Modelled



Year Started: 1999

A [Wikipedia entry on ‘Concord Management and Consulting’](#) raises red flags but it is not clear if Michael Matlin’s Concord Management is connected in any way to the Concord Management owned by ‘Putin’s Chef’ (Yevgeny Prigozhin):

“**Concord Management and Consulting** (Russian: Конкорд Менеджмент и Консалтинг) is a member of the Concord company group, which is half owned by [Yevgeny Prigozhin](#).^{[1][2]} Based in [St. Petersburg, Russia](#), it owns and operates several restaurants. It is also the parent company of **Concord Catering**.^[2] The company was founded by Yevgeny Prigozhin in 1995.^[3] He was the listed owner until 2009. His mother, Violetta Prigozhin, has been the listed owner since 2011.^[4]

Concord Management and Consulting owns 50% of LLC Megaline (Russian: Мегалайн).^[7] Megaline received most of the capital construction contracts for the Russian military in 2016 in what appears to have been a rigged bidding process.^{[8][9]} Concord Management and Consulting’s

lawyers provided a package of amendments to the [Ministry of Defense](#) to change the laws in a way that would allow Megaline to bid for the contracts since it otherwise wasn't qualified. The amendments were submitted to the [Duma](#) by the government on 11 February 2014, and adopted on 16 April 2014.^[10] On 20 June 2017, The [United States Treasury Department](#) added Concord Management and Consulting to the [list of companies sanctioned](#) for [Russia's military interventions](#) in [Crimea](#) and [Ukraine](#).^[11] [Dmitry Utkin](#), also under sanctions,^[11] became the CEO of Concord Management and Consulting on 14 November 2017.^{[2][12]} Utkin is the founder of [Wagner Group](#), a private military contractor.

A February 2018 indictment by the [United States Justice Department](#) alleged that Concord Management and Consulting began operations in 2014 with the intention to financially support a group known as the [Internet Research Agency](#) which [interfered](#) with the [2016 United States presidential election](#) won by [Donald Trump](#).^{[13][14]}

Reuters [reported in March 2020](#):

U.S. LEGAL NEWS MARCH 17, 2020 / 1:11 PM / UPDATED 2 YEARS AGO

Russian firm says it will sue U.S for \$50 billion after meddling case dropped

By Reuters Staff

2 MIN READ



MOSCOW (Reuters) - A Russian firm accused of meddling in the 2016 U.S. presidential election said on Tuesday it planned to file a \$50 billion lawsuit against the United States after a U.S. federal judge dismissed the criminal case against it.

Concord Management and Consulting LLC was accused of funding a propaganda operation to tilt the 2016 vote in favor of President Donald Trump. The case was set to be tried next month, but the case was dismissed on Monday at the request of U.S. prosecutors.

Radio Free Europe [reported in June 2018](#):

The indictment said Concord is controlled by Russian businessman Yevgeny Prigozhin, a billionaire who U.S. officials have said has extensive ties to Russia's military and political establishment. Prigozhin has been dubbed "Putin's chef" because his restaurant businesses cater events at the Kremlin.

Other businessmen caught feasting at the [AVISMA investor's meeting in October 1998](#) along with Yuri Lopatinsky, Michael Matlin and Frank Baker include [Bill Browder](#) (who named Yuri Lopatinsky in the [first edition of his 2015 book 'Red Notice'](#) before mysteriously changing his name to Yuri Burzinski). Award-winning investigative journalist Lucy Komisar is [convinced that Browder is a fraud](#).



Browder has certainly been [caught up in more than his fair share of frauds](#) and has sat at the business table with more fraudsters than perhaps even Bernie Madoff. Speaking of fraudsters, Peter Bond, [accused of having “involvement in laundering Russian money” in an article – “Isle of Man financier faces ban over role in US scam” published in The Guardian in 2002](#), was [named as assisting the AVISMA fraud via TMC](#). A recorded phone conversation between Peter Bond and Bill Browder in September 1998 was [one of the AVISMA documents disclosed by Lucy Komisar via Lopatinsky's Laundromat \(Part 1\): AVISMA - A Case Study in Corruption, Corporate Fraud & Money Laundering](#) (17 April 2022). Here's an excerpt:

BB - OK. You know, I am going to tell you what is going to happen, we are having a big meeting on the 14th of October here.

PB - I thought you were having one before then.

BB - Well, I don't know for sure that is happening yet.....

PB - Well, you didn't get it from me but I think you will find out that there is a meeting going on out at Salda tomorrow.

BB - Is that right, with whom?

PB - I think Creditanstalt is there, I think [...?...] Lopatinsky is there, Brekht is there and Tetyukhin is there, I don't know who else is there but I think they are there.

[[Salda is a ventilation company in Lithuania](#) and the [name of a village in Turkey and Estonia](#); [Viatcheslav Brecht](#) is the [former co-owner of VSMPO-AVISMA](#) and [chairman](#); [Vladislav](#)

[Tetyukhin](#) was [Director General of VSMPO in the 1990s when it bought a controlling interest in AVISMA](#)]

PB - It hasn't been distributed. There have been some small distributions and I am sitting on some cash.

BB - Right.

PB - And I am waiting for somebody to tell me where that cash should be given to in order to deliver it into the right hands not to anybody else. There has been no leakage.

And the [Browder/Bond phone conversation](#) continues:

PB - I mean, one of the perceptions is this company gets used to send it off to XYZ that is actually I don't know, Tetyukhin's back-pocket company. But it hasn't happened. I mean, I am not going to tell you what happened before VSMPO acquired AVISMA. Suffice to say that distributions were made and where they went is none of your business. Don't take that wrong way, it sounds like a very rude statement but you know what I mean. If you sold a company to me, it's not my business what you did with your profits before I bought it.

BB - I wouldn't say that it was.

PB - Yes, so, but in terms of the profits arisen generally from the VSMPO, sorry, from AVISMA business, in the period since the acquisition, those profits have either been used to be paid to AVISMA in a normal course of business or, some money, has been "distributed" to me and is still held by me. It will be delivered to whomever the shareholders wish to nominate as soon as they get their act together and nominate or can be distributed directly to AVISMA.

BB - And whom are you taking instructions from for that?

PB - That was in the days when Creditanstalt was still Creditanstalt, I mean that was Lopatinsky, Volsky and Tetyukhin had confirmed to us that we could do that. [Pause] And when we met with Tetyukhin and Brekht and they said that it is OK for us to act upon the guidance, shall we say so, of our friends. What you got to bear in mind however, that this has been a very complicated structure, which has served a very very significant role in terms of some of the US anti-dumping legislation. So it is not a simple structure, what I am giving you is a very very short-handed view of what is, otherwise, a very complex situation.

Then Dart and Jeff Turner are mentioned in the [Browder/Bond phone call](#):

PB - And who is representing Dart in all of this?

BB - Well, this guy, what is his name? [Pause] Jeff Turner. OK, anyway I am going to call him right now and try to get all this thing going but, you know, I can't...

PB - He hasn't got a copy of what I just sent to you because I have got no contact details for him. If he wants one, I will happily send him one.

BB - OK, let me speak to him because I don't know what he wants, what he doesn't want and beyond that I am sort of taking over the whole thing now so I have to get all my ducks lined up here. The way I would propose moving forward is that may be you can come and meet with us when we have this big meeting.

[\[Kenneth Bryan Dart is an American-born Cayman Islands-based businessman and billionaire with a wealth of \\$6.6 billion estimated in 2013; described as a “secretive billionaire” by The New York Times in 2019 and a “vulture investor” and Cayman Islands “kingpin” by Bloomberg in 2015 and a ‘sin investment’ in British American Tobacco in 2021; Jeff Turner at Squire Patton Boggs “works with domestic and international clients to advance their business objectives on Capitol Hill” and helps “block harmful legislation and regulations, encourage Congress and regulatory agencies to adopt favorable legislation and regulations and navigate the challenges of congressional investigations”\]](#).

Then [Browder and Bond talk about cash and the size of Bond’s cut:](#)

BB - How much money do you get paid for doing what you do?

PB - Total it runs out about eight hundred thousand dollars.

BB - OK, I have no idea whether that is cheap or expensive or whatever because I need to figure out exactly what you do.

PB - I mean, what we do is what we have said in this agreement, sorry, in this proposal.

BB - Sorry, I haven't read it yet. All right, so we will try to move forward, my main reason for calling you right now is to connect with you and let you know that I am the guy who is taking over this thing and I am trying to get hold of various bits and pieces of understanding because it is still very murky to me what has happened here.

PB - I mean, to put it in prospective, we are running the company with the turnover of something in a region of a hundred million dollars a year and your "administrative costs" associated with a 100 million dollar turnover is eight hundred thousand dollars a year, less than 1 per cent.

Another [recorded phone call in September 1998 involving Peter Bond and Hermitage Capital's German Mikhailov, Brian Steere and Vadim Kleiner](#) cited the Rosprom Group (a company owned by Mikhail Khodorkovsky along with Menatep which bought oil giant Yukos – [Khodorkovsky was a Russian oil tycoon and, at one time, the richest man in Russia, who was imprisoned in 2003 on charges of fraud and tax evasion. He was convicted of those crimes and others before being released in 2013](#)):

GM - Can we take your word as a representation that the party that we should claim the US\$1.8 million back from is the Rosprom Group?

PB - I mean, if you are asking me to swear an affidavit to that effect, I have to think twice, but I mean, with whom did AVISMA negotiate, sorry, did VSMPO negotiate the acquisition of AVISMA?

GM - With Creditanstalt.

PB - Then who did Creditanstalt negotiate with in relation to the acquisition of AVISMA?

BS - Rosprom?

PB - So it's surely the party with whom that negotiation was conducted that you should go back to in relation to this matter.

The [phone conversation with Peter Bond](#) then refers to Rafael Turkot and Max Volsky:

GM - Peter, can you tell me when I have got this information that someone from Creditanstalt, I think it was Rafael Turkot, came down to the Isle of Man at some point may be in January or February.

PB - Yes, we met with Rafael and we met with Max Volsky in Dublin in actual fact.

GM - When was it, can you tell us?

PB - I can't remember off the top of my head. It was in Dublin, I couldn't remember, I can't off the top of my head recall the date.

BS - So, from your point of view, you had no contact with the new owners until that time?

PB - At that meeting Creditanstalt couldn't and wouldn't tell me who they were representing.

BS - Right.

PB - And quite frankly I thought it was something coming out of one pocket and going around somebody's back, coming out from the right hand pocket and going into the left hand pocket of the same pair of trousers.

BS - Yes, I understand. So, you mean you just kept on making payments as normal I guess from TMC to the beneficiary?

PB - Well, no, I mean we knew there was a new accountability.

BS - Yes.

PB - And the accountability for the distributions going forward was to those people we met in Dublin.

[Peter Bond was at pains to state that Rafael Turkot "wasn't a liar" and was "a nice guy":](#)

PB - There was then a question of a cut-off period, we were told, I mean, I wouldn't say Rafael didn't say to me the 6th, I am sure he did. I can't remember him saying to me the 6th, there was no clear unequivocal statement that you should, you know... that before the 6th belonged to the old people and profits after the 6th belong to the new people. It is the deal evolving... they didn't bloody know at that time... "The deal is evolving, we are not sure, there are still discussions about piled sponge, we don't know whether stock pile of old sponge belongs to the old people or whether they belong to the new people. But the cut-off date may be the 6th or can it be 31st, we don't know". I mean it was sort of a general discussions along those lines.

BS - Yes.

PB - If he said the 6th, I am absolutely sure he wasn't a liar, he is a nice guy. If he said the 6th, he said the 6th but it didn't go home to me as a clear unequivocal instruction by which I should be bound that the date was the 6th.

[\[Rafail Turkot is a Director of Yuri Lopatinsky's Associated Seafoods; listed at AGK Partners and a Director of Yuri Lopatinsky's Scottish Seafood Investments; Max Volsky is now at LexShares and "was instrumental in fostering the growth of the litigation finance market for more than a decade, having overseen more than 10,000 investments in legal claims"\]](#)

And it seems that [Vladislav Tetyukhin](#) was in the UK to visit the Farnborough Airshow and in London to meet with Peter Bond:

PB - The day people start coming to me saying: you did this, you did that, you did next thing, at that time I say "Right, it's closed, next time you are going to see me in court". We want co-operate with people to resolve it.

BS - Yes, no question. How is the Farnborough Airshow anyway? How was it? How is it?

PB - It was fine. It was good, we saw a few people, we met up with Tetyukhin. Tetyukhin wants us to perhaps meet with him in London on Friday.

[The Campaign Against Arms Trade [reported in 2021](#): “Farnborough International is best known for its airshow, but its main purpose is the combined arms fair and civil aerospace exhibition. Weapons are marketed to international delegations from around the world”]

[Vladislav Tetyukhin, who died in 2019, was a member of the Academy of Engineering Sciences of Russia, the winner of the Lenin Prize, the Prize of the Council of Ministers of the USSR and the Order of the Red Banner of Labor, Honor, "For services to the Fatherland" IV degree.](#)

From left to right Vladislav Tetyukhin VSMPO Avisma Director General and Sergei Kravchenko Boeing Russia CIS Inc President
Captions are provided by our contributors.



The Moscow Times [reported in 2019](#): “In 2006, the Soviet-era engineer and talented businessman, Tetyukhin was forced to sell all his shares in VSMPO-Avisma — a company he had built into the largest titanium producer in the world and a strategic partner of Boeing and Airbus — after a nasty corporate war”.

Back to the [phone call in September 1998](#) and Peter Bond gets all touchy about “crooks”:

PB - Well, somebody has got to make up their mind whether you regard us as crooks, and if you do regard us as crooks, fire us.

BS - Yes.

PB - And go and get somebody else to do the job. Or, if they don't regard us as crooks and people who can, therefore, provide a valuable ongoing service, give us a mandate to do this.

BS - I mean, that's something we need to sit down... because parties are kind of fragmented at this stage. I don't know whether you are appreciating the shareholding at the moment, it is kind of fragmented...

PB - Well, I don't, to be honest. I appreciate that this is you, the Darts, I don't know where their shares are held and I had not been in contact with any representative of them. There is Creditanstalt that seems to be holding some shares for somebody I am not quite sure whom, then FMC who seems to be holding some shares for I don't know whom, and then there is representatives of VSMPO whoever they may be and however many shares they may or may not be holding. I haven't actually got a clue who calls the shots, I have got Lopatinsky who is the chief executive of AVISMA and therefore somebody who I have to really deal with.

BS - Yes.

PB - I have Dr. Tetyukhin who is the chief executive of the VSMPO who conduct themselves as if they are the parent company of AVISMA to the extent that at the Farnborough Airshow yesterday they both actually said that VSMPO stroke AVISMA, with AVISMA sitting underneath of VSMPO in a lettering. But in the same ... I have people telling me that "Well, yes, Tetyukhin is an important player but he is not an executive of AVISMA. So, you shouldn't listen to what he says".

Then [Brian Steere of Hermitage Capital tells Peter Bond](#) that "we don't have fingers in any pies, we don't do any dirty dealing":

BS - Peter, so that you know our role, we are not pro or anti anyone in particular, what we want and what I think, you must realize from us, is we represent a fund that represents a lot of international investors and we don't have fingers in any pies, we don't do any dirty dealing, we just basically a blue chip company. And our involvement here is to try to get to the bottom of this mess that we find ourselves in whether it's partly our fault or whatever, that is we have to deal with it now, we hope to deal with it now.

PB - You seem to have a bottom line. Basically you have an operational company... down in Russia. You have got the distributor agreement with TMC, you either decide to keep that or leave it behind. If you decide to keep it, you say "Right, let's go forward, let's control it", which you can do, it's an entirely accountable entity as we have shown and let it go on with preserving the business.

Then the [phone conversation in September 1998](#) mentions Lopatinsky and Volsky:

PB - If we end get some resolution, I would like to stick my facility in place and I would think AVISMA, especially with what has happened with money having gone... and what has gone on since the financial crisis is going on, I would guess AVISMA would desperately need US\$2.5 million... of quick inputs against its receivables from us.

BS - OK, if you are meeting with Tetyukhin then we will try and contact him or other people from the Management Committee of VSMPO next week and try to press this issue alone.

PB - I mean, what would you like to see me discussing with Tetyukhin?

BS - I guess what you have discussed with him so far. I mean you need to state very clearly where position of TMC is right now.

PB - Yes.

BS - Where you see its role in the future and what your problems are right now. You know like saying, you are not clear who is actually in control of the process.

PB - Yes, do I do what Lopatinsky tells me or Volsky tells me, do I even talk to you, guys or I only talk to him and act upon his instructions?

Brian Steere of Hermitage Capital then suggests to Peter Bond of TMC [in the September 1998 phone call](#) that "There is no fraud on the part of the TMC management":

PB - I am being absolutely brutally candid with you, I am terribly distressed, US\$1.8 million has gone walk about and if I am in any way, shape or form, in any way responsible for that to a greater or lesser extent, I will be very upset.

BS - I don't think you are, I am sure you are not.

PB - But, at the end of the day, it happened because the new investors just behaved like idiots.

BS - Absolutely, I mean our problem was, we were an investor, we looked at the deal, we weren't organizing and Creditanstalt were and they were meant to take control of the whole process, OK, do the whole due diligence and get everything under their control. Clearly, that didn't happen, I don't know what happened on their side and that is for us to kind of talk to Creditanstalt about getting it resolved.

PB - I know that you have got a copy of that report yourselves, so I don't know if I should even have sent you the report but I did.

BS - Yes, and that was much appreciated and shows to me and to us here that you are acting in good faith and that you have nothing to hide from us and I am sure you haven't. And the fact that you have transferred this US\$1.8 million out, it is not your fault, it is the fault, like you said, of the new investors or someone representing the new investors.

PB - Yes.

BS - That was has happened, and there is no fraud on the part of the TMC management, that is clear from the accounts. I apologize for being confrontational at the start, it is very-very frustrating.

Offshore Alert [reported in 2004 that Peter Bond had been banned from corporate office in the Isle of Man.](#)

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NOVEMBER 30, 2004

Isle of Man regulator bans Peter Bond and other ex-Valmet staff



By David
Marchant

Four former employees of the Valmet Group, which was acquired by Bermuda-based Mutual Risk Management in 2001, have been banned from holding corporate office in the Isle of Man. The disqualifications follow proceedings brought at the local High Court of Justice by the Isle of Man Financial Supervision Commission in connection with concealing the proceeds of a U. S. fraudster.

An Irish Times article [published in September 1999](#) identified the players in the AVISMA scam:

The Players

© Fri, Sep 10, 1999, 01:00



TMC Trading International: A Dublin-based and Irish-registered company which acted as sales agent for the Russian titanium producer company,



Avisma. Company said its beneficial owner is Mr Peter Bond. Other players dispute this.



The Dublin company is a subsidiary of an Isle of Man company.

TMC Holdings: an Isle of Man-based company. The parent company of TMC Trading International.

TMC Trading Ltd: Company incorporated in the British Virgin Islands with a registered place of business in the Isle of Man. The Dublin-based TMC was said in the Irish court case to act as an agent for the British Virgin Islands company.



Avisma: Siberian-based Russian titanium producing-company. Now owned by Russian company VSMPO. Former majority shareholders were a group of US investors, including Kenneth Dart. Before that it was owned by Bank Menatep and its industrial holding group Rosprom.

Bank Menatep: Russian bank which owned Avisma at one stage before it sold its stake to the group of US investors. Court filings allege that bank controlled TMC and used it to divert profits from Avisma.

Valmet Group: International company which provides fiduciary and administration services for offshore companies. Bank Menatep has a stake, but this is currently being bought out by the Valmet management. Company has acted for many emerging Russian companies and was approached by Avisma when it needed a new trading agent. Valmet has an office in Christchurch Square in Dublin.

Peter Bond: An Isle of Man resident who joined Valmet as its managing director in the Isle of Man 10 years ago. He is the ultimate beneficial owner of TMC through a family trust, according to TMC. This is disputed by the current owners of Avisma.

Kenneth Dart: Wealthy US investor who is now an Irish citizen. Family money came from invention of styrofoam.

In 1999, an article - "[Brash Banker's Tangled Deals Become A Focus of Money-Laundering Probes](#)" - published in The Wall Street Journal referred to "a byzantine network of offshore corporations that politically connected or mob-linked Russians may have used to siphon hundreds of millions of dollars out of the country".

The scale of the operation, investigators now suspect, was even grander than previously imagined. Among the new developments: Government officials are now looking into whether Menatep was used to move funds through accounts at Bank of New York linked to Benex Worldwide Ltd., a Russian firm that investigators have already said has ties to a major alleged Russian mobster. Investigators have said about \$6 billion zipped through the Benex accounts just since authorities began monitoring the transactions last fall, but one federal official says the Benex strand of the suspected money-laundering operations appears to be "the tip of the iceberg." Investigators are now also probing accounts at a growing number of other international banks, including UBS AG and Credit Suisse Group.

Moreover, investigators say they are looking into the role of Valmet, a financial adviser based on the Isle of Man, a British-controlled island in the Irish Sea. Valmet has affiliates in Cyprus, Gibraltar and Zurich, among other places. Menatep acquired 20% of Valmet, some from Washington-based Riggs Bank in 1994.

The various probes are taking other bizarre twists. Investigators on the money-laundering case say that in addition to Mr. Kagalovsky, they are looking into the activities of Alexandre Konanykhine, a former Menatep executive who himself has been at the center of a strange saga. Mr. Konanykhine was a whiz-kid physics student who became a pioneering Russian capitalist in the early 1990s, building a banking and investment empire valued at an estimated \$300 million -- all by his mid-20s. He was a member of President Boris Yeltsin's inner circle. But he fled Russia in 1992 -- because, he says, corrupt former KGB men and mobsters had muscled into his businesses, looted them and threatened to kill him.

U.S. law-enforcement officials say they are still sorting out the extraordinarily complex transactions, in which funds flowed through multiple entities on several continents. While Russian authorities are helping, U.S. investigators say they are concerned about their Russian counterparts' ability to go after what one law-enforcement official calls "well-placed, high-level" individuals such as Mr. Kagalovsky. Swiss authorities are also looking into possible Russian money laundering.

Menatep, too, seemed to fly high. Until last year's Russian financial blowout, it stood at the center of Rosprom, a potent financial and industrial group headed by Mikhail Khodorkovsky, a former Communist Youth League activist. On the outside of the bank's fortress-like headquarters in central Moscow, huge bronze letters advertised Menatep's imposing presence. Inside, Mr. Kagalovsky, who joined the bank in 1994, worked in a studded leather chair surrounded by photographs of himself with President George Bush, British Prime Minister John Major and other dignitaries.

When the bank collapsed under a mountain of debt, Menatep's name was quietly removed from the facade, but Mr. Kagalovsky stayed behind. Along with many other senior executives in Mr. Khodorkovsky's group, he had already moved to Yukos. With Menatep no longer functioning -- Russia's central bank withdrew its license in May -- Yukos kept the defunct bank's former building. It also kept in contact with an archipelago of offshore entities set up over the years with Menatep's help.

One of them is Valmet, on the Isle of Man. Its Moscow office is an apartment that private detectives say is owned by an officer of Russia's foreign intelligence service. The office did not answer phone calls Wednesday. Peter Bond, Valmet's director in the Isle of Man, did not return phone calls.

Billions of dollars flow out of Russia each year into bank accounts and property abroad. Only a small fraction comes from crime. More important, and more damaging for Russia's economy, is the money that leaks from what should be hugely profitable companies at the backbone of Russia's resource-based economy.

An example of how this can happen is the case of Avisma, a huge titanium producer based in the industrial city of Perm on the edge of Siberia. The company was snapped up by Menatep in Russia's privatization program, but instead of selling its lucrative production overseas through independent traders or directly to customers in the U.S., Japan and Europe, it sold its titanium at cut-rate prices to an offshore go-between in Dublin effectively controlled by Menatep itself.

This company, TMC (Holdings) Ltd., was owned by Valmet, which was in turn partly owned by Menatep, according to investors and bankers familiar with the company. A group of foreign investors who purchased the titanium plant from Menatep in 1997 say the arrangement cost Avisma some \$20 million a year in lost profits. They later sued to have the arrangement -- which is known commonly as tolling -- stopped and reached an out-of-court settlement under which TMC was told to return \$8 million of the profits that would have gone to the titanium plant had it sold at normal market prices. The money hasn't yet been distributed. Last week, the titanium-plant investors themselves faced legal action in a court in New Jersey following a complaint that they, too, were skimming profits. The investors deny any wrongdoing.

Tolling, the practice of selling products at below-market prices to intermediaries, is widespread in Russia. Economists say it has drained billions in profits from Russia's core metals and oil companies into offshore accounts controlled by the management of the companies back in Russia.

Mr. Bond, Valmet's group director in the Isle of Man, has had extensive dealings with Menatep and Yukos that go far beyond the controversial titanium deals. He and Valmet were also involved in an elaborate deal earlier this year that scattered ownership of Yukos's prize assets -- two oil production companies -- among six separate offshore firms, from the British Virgin Islands to the windswept Pacific atoll of Niue in the South Pacific.

Yukos called the maneuver part of a restructuring needed to protect itself from predatory foreign investors. Yukos says that the offshore companies had no relation to Yukos, Menatep or their management. But share registries show that stock of one production company went to companies linked to Menatep before its collapse. Other shares went to an Isle of Man-based company called Parton Ltd., which was in turn owned by two other companies. One of these was owned by Mr. Bond, the other by Valmet. The shares in the production subsidiaries were returned to Yukos after minority shareholders hired private detectives to investigate who stood behind the offshore entities and after Russian regulators began probing the transactions.

Elaborate shell games have become a dominant feature of Russia's post-Soviet economy. Menatep's own purchase of Yukos back in 1996 began with a flourish of thinly disguised deception by Mr. Kagalovsky. At a morning news conference, enlivened by generous servings of cognac, Mr. Kagalovsky guffawed after announcing the victor in Yukos's privatization auction. Mr. Kagalovsky, who headed a commission handling the auction, said an unknown company called Monblan had won 85% of Russia's second-biggest oil company. Menatep later admitted that Monblan was in fact its own subsidiary.

The Irish Times [reported in September 1999](#):

TMC was set up to carry out Avisma's foreign trading and established in Dublin for the purpose. Mr Samuelson of Valmet insists that TMC's beneficial owner is financier Mr Peter Bond who, he says, set up the company to act for Avisma. "The agreement was very specific - any surplus earned on trading for Avisma after TMC fees were paid would be paid back to Avisma."

TMC (Titanium Metals Company) Trading International was registered and incorporated in Dublin in June 1995 and is a subsidiary of Isle of Man-based TMC Holdings. In addition there is another TMC company - the British Virgin Islands-registered company TMC Trading Limited which has an office in the Isle of Man. The Dublin company appears to have acted as an agent for this company. But in the High Court late last year Ms Justice Laffoy remarked that the affidavits filed on behalf of TMC raised a fundamental conflict about the ultimate beneficial ownership of the company and the nature of its operations.

In December 1997 - the date of the deal is disputed - Rosprom decided to sell Avisma to a group of shareholders including the Anderson Group, Kenneth Dart and the US-based Hermitage Fund with Bank Creditanstalt of Moscow acting as their agent. The new owners hoped to merge Avisma with VSMPO, a Russian processor of titanium sponge.

The [Irish Times article](#) concluded:

The case was eventually settled out of court in the Isle of Man. According to TMC a surplus amount was agreed and the undisclosed amount - "millions of dollars" - was paid over to Mr Dart's law firm in London, Rackesons. "TMC and Valmet were then released from any liability," he said. But before these legal actions were settled, Avisma in Russia was merged with VSMPO making the majority Avisma investors, including Mr Dart, minority shareholders in the merged group.

It is the new owner of Avisma - VSMPO - which is now suing in the US for the return of the millions of dollars it alleges were taken from the company by the former majority investors through the offshore companies used to sell the Avisma titanium. It is understood that TMC Trading International has now ceased operations in Dublin.

The Irish Times [reported in September 1999](#):

THE IRISH TIMES

Mon, Apr 25, 2022

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Peter Bond ([the Isle of Man fraudster who was connected to Robert Brennan, a notorious American fraudster who defrauded clients out of \\$300 million](#)) was named in [2011 court documents involving oil giant Yukos](#):

57. For example, at least two of the offshore companies that were to receive the new share issuances – Thornton Services Ltd. and Brahma Ltd. of the Isle of Man – had links to the offshore services company Valmet and its chief executive Peter Michael **Bond**, as well as links to Claimant YUL, which was founded by Scaan Limited (“Scaan”) and Fovarranne Limited (“Fovarranne”),⁵⁹ two Isle of Man companies owned by Mr. **Bond**.⁶⁰ Menatep owned 20% of Valmet’s parent company⁶¹ and also used Valmet to implement its fraudulent transfer pricing schemes through a complex maze of additional shell companies.⁶²

58. Further, Mr. **Bond** – who was listed as a YUL director in its amended annual return dated September 24, 1998, to be replaced by Messrs. Khodorkovsky and Lebedev by the time of the September 1999 annual return⁶³ – administered both Thornton Services and Brahma as of September 1999.⁶⁴

59. Notably, in 2004, Mr. **Bond**, Mr. Donnelly, Mr. Gardiner, and Mr. Plummer were all disqualified from holding corporate offices by the Financial Supervision Commission of the Isle of Man, based on findings that they were unfit to serve.⁷⁰

84. Jurby, Baltic, Behles, and South were at all relevant times nominally owned and controlled by Peter **Bond** and his partners at the offshore services company Valmet who – as discussed at paragraphs 57 to 58 above – were also directors of Claimant YUL and key figures in the implementation of the fraudulent consolidation of the Oligarchs' holdings in Yukos.¹⁰⁵ In fact, all of the

Note that the 'Oligarchs' included Mikhail Khordorkovsky:

In this Counter-Memorial, "Oligarchs" refers to Mikhail Khodorkovsky, Platon Lebedev, Leonid Nevzlin, Vladimir Dubov, Mikhail Brudno, Vasily Shakhnovsky, and Alexei Golubovitch, the individual owners standing behind Claimants, as discussed more fully below.

And a note on Behles (owned and controlled by Peter Bond) cites an article by Lucy Komisar on the 'Yukos Kingpin' (Mikhail Khordorkovsky):

- (iii) Behles was incorporated in Switzerland on January 10, 1972. Mr. Peter Levonovich, a Yukos' oil broker (*see* Transcript of the Brennan Trial (Mar. 13, 2001) 7:24 (Exhibit RME-129A)), was a director of Behles from December 18, 1997 to December 18, 1998 (*see* Excerpt of Report of Behles Petroleum SA) (Nov. 17, 2010) (Exhibit RME-130). Behles shared the same office as Menatep S.A. in Geneva, Switzerland at 46 rue du Rhone (*see* Lucy Komisar, *Yukos Kingpin on Trial*, Corpwatch (May 10, 2005) (Exhibit RME-121)); and

The [2011 Yukos court documents](#) cited Peter Bond's involvement in the AVISMA fraud and described how both evaded Russian taxes and circumvented U.S. anti-dumping rules via offshore shell companies:

97. As with the Yukos transfer pricing schemes, the Avisma fraud involved the offshore services company Valmet and its Chief Executive, Peter **Bond**. In order both to evade Russian taxes and to circumvent U.S. anti-dumping rules, the Avisma scheme also utilized an arrangement that was similar to Yukos' Jurby Lake Structure, whereby there was no formal legal or official relationship between the TMC companies and Avisma.¹²⁶ In reality, however, the TMC companies were managed and controlled on behalf and on the instruction of Bank Menatep by their principal, Mr. **Bond**, who managed the TMC companies' operations from Valmet's offices in the Isle of Man.¹²⁷

98. Mr. Khodorkovsky and Bank Menatep also engaged in illegal transfer pricing schemes at OAO Apatit. Between 1995 and 2002, Messrs. Khodorkovsky and Lebedev directed the transfer of OAO Apatit products to offshore and Russian entities under the guise of genuine sale transactions. The profits from the onward sale of the misappropriated apatite concentrate to foreign companies at full market price were diverted to the accounts of Russian and foreign companies, including an Isle of Man company under the management of Valmet.¹²⁸ The lost profit to shareholders of the embezzlement has been estimated at US\$ 200 million.¹²⁹

It seems that the AVISMA fraud was merely the tip of a very large, blood-stained, ice-berg.



The [2011 Yukos court documents](#) give a brutal description of what ‘blood money’ really entails:

E. The Oligarchs’ Illegal Activity Was Not Confined to Financial Crimes, But Also Extended to Attempted Murder and Murder

99. In the aftermath of the Yukos acquisition, key Yukos and Group Menatep officials sought, through a ruthless campaign of intimidation and violence, to silence anybody who opposed their interests.

100. In 2005, former Yukos security chief Alexei Pichugin was convicted of organizing the double murder in November 2002 of Olga and Sergei Gorin.¹³⁰ The couple was killed because Sergei Gorin had been threatening to disclose his involvement in Yukos’ criminal activities. Mr. Pichugin was found to be acting on the orders of Leonid Nevzlin, a major Group Menatep shareholder, senior Yukos executive, and head of Yukos’ security services. In August 2008, Mr. Nevzlin, who fled to Israel in 2003, was found guilty *in absentia* of several counts of conspiracy to murder individuals who had stood in Yukos’ way.¹³¹ Mr. Nevzlin is also associated with Claimants, having submitted a witness statement on their behalf in these proceedings.

The [2011 Yukos court documents](#) argued that Peter Bond specialised in the “sham vehicles through which the Oligarchs had fraudulently consolidated their holdings” (a *modus operandi* of Yuri Lopatinsky’s).

124. Equally tellingly, Claimants and Claimants’ Gibraltar parent company, GML, were established in 1997 by Mr. **Bond** and his associates, the same individuals who set up the sham vehicles through which the Oligarchs had fraudulently consolidated their holdings in Yukos by way of unlawful squeeze outs and dilutions of Yukos’ minority shareholders¹⁵⁸ and the Jurby Lake Structure that was used to siphon off from Yukos large amounts of the proceeds of oil and oil products sales.¹⁵⁹ They, together with the Oligarchs’ tax and corporate advisors, Stephen Curtis and Nicholas Keeling,¹⁶⁰ set up and/or managed on behalf and for the benefit of the Oligarchs each of GML, YUL, Hulley, and VPL.

Corpwatch [reported in May 2005](#) via investigative reporter Lucy Komisar:



CORPWATCH
Holding Corporations Accountable

Yukos Kingpin on Trial

Published by Special to CorpWatch | By Lucy Komisar | Tuesday, May 10, 2005

Tags: Bribery, Fraud & Tax Evasion, Money & Politics

In mid-May a Moscow court will issue a verdict in the trial of Mikhail Khodorkovsky, the figure behind Yukos Oil, who was once known as Russia's richest man. Khodorkovsky, who a few years ago was worth more than \$15 billion, is on trial for fraud and tax evasion, much of it made possible through the use of offshore shell companies.

Khodorkovsky has been in prison since 2003, when he was charged with embezzlement and for rigging a privatization auction of the petrochemical company, Apatit. Some critics argue that Khodorkovsky is being held up as a symbol of Russia's ruling class of exorbitantly wealthy businessmen, and that his trial is politically motivated. Senator John McCain - in a recent statement before the Senate - likened the charges against the young oligarch to the overthrow of a government saying, "a creeping coup against the forces of democracy and market capitalism in Russia is threatening the foundation of the U.S.-Russia relationship."

But Western corporations and, by extension, the Western media may in fact be equally motivated to obscure the facts and make Khodorkovsky into a capitalist martyr.

Apatit and Avisma

For example, in 1994, Khodorkovsky and his friends bought a 20 percent stake of Apatit, a Russian state-owned company worth \$1.4 billion at the time, for a mere \$225,000 and a promise to invest \$283 million. When the company was put on the auction block, Khodorkovsky arranged for four of his shell companies to be the only qualified bidders in position to buy it. But after winning the bid, the investors failed to inject any money into the company and ignored a subsequent court order to return the shares. Instead they sold the stake to Menatep, which transferred it to offshore shell companies.

Company managers set up a transfer pricing scheme, selling Apatit products at low prices to their shell companies, which sold them on the world market for much more. Meanwhile, taxes and dividends were paid on the low figure. At Khodorkovsky's trial, prosecutors said this defrauded the company and shareholders of more than \$200 million and the country of millions in taxes.

In 1995, Khodorkovsky was responsible for a similar scheme involving Avisma, a titanium company. Again, Menatep Bank owned the winning offshore company. Menatep then set up a transfer pricing network, meaning they used an offshore company to "buy" Avisma's output at below-market prices and then sold it for much more, while paying virtually no taxes and reaping hidden profits, which didn't go to minority shareholders.

Yukos

All this brings us to Yukos, the oil company that was sold in more auctions rigged by Menatep. But this time, the stakes were even higher. Khodorkovsky paid \$309 million for a controlling 78 percent of Yukos. The new "owners" were his offshore shell companies. Months later, Yukos traded on the Russian stock exchange at a market capitalization of \$6 billion.



At the top of the Yukos ownership structure is the holding company, Group Menatep, registered at a Gibraltar post office box. Khodorkovsky owned 28 percent of Menatep; Menatep owned Yukos Universal Limited, which owned 61 percent of Yukos. Menatep also owned the intricate web of shell companies in and outside Russia involved in the Yukos tax evasion scheme.

Yukos sold oil and petroleum products to tax haven shells which sold them on the world market. The transfer pricing cheated the government of a number of forms of taxes, totaling \$1.7 billion.

Once again transfer pricing was central to Yukos marketing plans. A confidential June 1999 memo obtained by CorpWatch tells of a meeting conducted at the company's upscale London offices by Stephen Curtis, managing director of Group Menatep, a secretive lawyer who represented a number of influential businessmen (such as Boris Berezovsky, who fled to London after Russian authorities accused him of using offshore shell companies to embezzle money from Aeroflot, the Russian airline, and to cheat on taxes owed by an auto factory).

At the meeting Curtis briefed four others, including Isle of Man shell company operator Peter Bond, about Yukos marketing. He explained that Yukos oil flowed through what they called the "Jurby Lake Structure," (an offshore network they'd named after a lake in England) that was based on trading companies like Behles in Switzerland, South Petroleum in Liberia, and Baltic Petroleum in Ireland.

Although these companies had "stand alone" corporate structures and were thus legally separate, they often shared common offices. For example Behles, Menatep and Apatit all worked out of 46 rue du Rhone in Geneva, Switzerland.

But in early 2004 Curtis reportedly got nervous about the Yukos frauds and decided to provide information to the National Criminal Intelligence Service (NCIS), which collects information about organized crime in Britain. In March 2004, on his way to meet an MI6 British intelligence agent, Curtis's new Agusta 109E helicopter crashed, killing him.

Someone close to British intelligence told Financial Times reporter Thomas Catan, "My sense was that he was fearful of being prosecuted by the Russian authorities for being party to assisting in the capital flight, and that he thought that going to the UK authorities would give him some sort of top cover."

Meanwhile, Yukos stock had tanked following Khodorkovsky's arrest in October 2003, wiping out the illusory dividends, and causing U.S. investors to lose \$5.7 billion. All along, however, the company's stolen profits remained hidden in secret bank accounts for shell companies (like Behles) controlled by Khodorkovsky and partners. The following year, Swiss authorities, at Russia's request, froze \$5 billion discovered in the shell company accounts. But even this falls far short of the total back taxes, interest, and penalties owed to the Russian government, which is now estimated at \$25 billion.

APCO Worldwide, the Washington public relations firm that represents Khodorkovsky, declined to comment on the transfer pricing and tax evasion system or the charges described here.

In 2018, Lucy Komisar graphically illustrated the shell game played by Yukos and Khordorkovsky ([who has lived in exile in London since 2013](#)):

Stealing Russia's energy assets is the real "Russiagate"

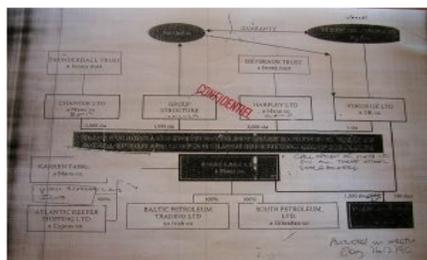


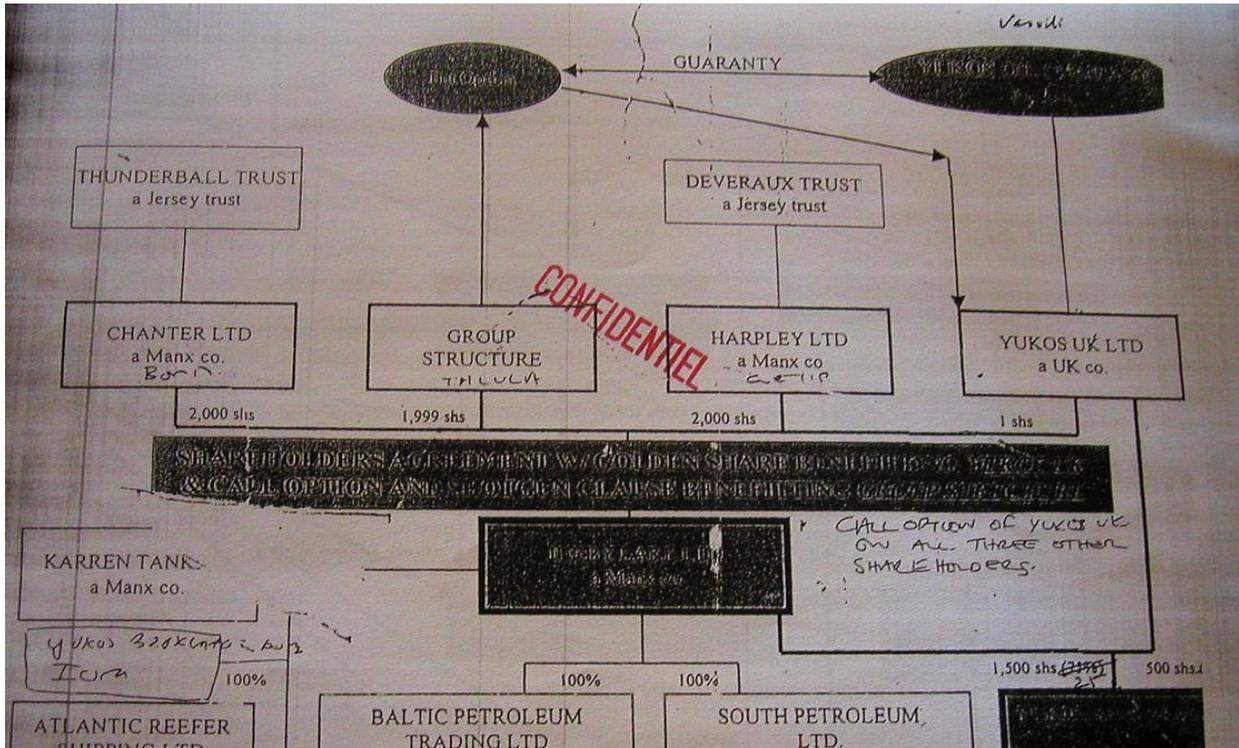
Chart by Yukos office London: how money & assets were moved through offshore shell companies to cheat minority shareholders & Russian tax authorities.

By Lucy Komisar
Nov 2, 2018

I spoke today on the Fault Lines radio about how Mikhail Khodorkovsky and William Browder scammed Russian energy sector companies by

* MBK (Mikhail Borisovich Khodorkovsky) getting control of Yukos oil through rigged auctions in the corrupt Yeltsin regime and then using transfer-pricing to cheat minority shareholders and Russian taxpayers and

Here is a closer look at the Yukos chart:



And the [letter dated July 1999](#) which names Peter Bond:

STRICTLY PRIVATE & CONFIDENTIAL
 Vassili Alexanian Esq.
 Yukos Oil Corporation
 5 Zagorodnoye Shosse
 Moscow 113152
 Russia

SLC/jf
 5th July 1999

Dear Vassili

RE: YUKOS - BROKERAGE/SALE STRUCTURES

I refer to our meeting with James in Russia pursuant to which you asked me to prepare a full brief of the current Structure in order that you, in turn, could instruct (1) Eversheds to review the Structure for and on behalf of Yukos and (2) Price Waterhouse to review the accounting and consolidation issues.

As you know, this Structure has evolved rather than been created. I believe it would be helpful for everyone if I revert to the original proposed Structure, thereafter, detailing how and why this Structure has been changed and culminate in the latest proposed Structure which I believe is now in final form (subject to any comment by Eversheds and Price Waterhouse).

Throughout this matter, we have produced a number of charts for discussion with yourself, Victor, Oleg, etc. I think these charts are probably the best form of summary of the changes that have taken place. In many cases, the charts do reflect why the changes have been made. Therefore, I propose to structure this letter by reference to the principal charts.

Chart No. 1 - Dated 22/05/1998

Peter had previously created the Jurby Lake structure (which held the entire issued share capital through two Isle of Man Companies) and Jurby Lake in turn owned South Petroleum Limited, Karren Tankers Limited and Atlantic Reefer Shipping Limited. It was thought that this

Lucy Komisar [explains the Yukos scam involving Peter Bond and the Valmet shell company on the Isle of Man](#) (the same shell company used in the AVISMA fraud involving Yuri Lopatinsky):

The secret document details a meeting that occurred in June 1, 1999 at 94 Park Lane, in London. Among five participants were Stephen Curtis, managing director of Group Menatep, the holding company that owned Yukos; Peter Bond, who ran Valmet, a shell company incorporator on the Isle of Man, a tax haven; marketing director Branson Bean; and two others listed as “Peter Clucas” and “JJ.”

Bond would later acknowledge in a U.S. federal court that his business involved setting up shell companies for clients to hide and move illicit money. That case involved his client Robert Brennan, an American stock swindler who in 2001 was convicted in New Jersey for bankruptcy fraud and money laundering. The Justice Department promised he would not be asked about his Russian clients.

Curtis briefed the others about Yukos marketing. He explained that Yukos oil flowed through what they called the “Jurby Lake Structure,” an offshore network they’d named after a lake in England. The structure was based on trading companies — Behles, South Petroleum and Baltic Petroleum — which Jurby controlled. Behles and Menatep shared an office at 46 rue du Rhône in Geneva. South was registered in Geneva and then Gibraltar, Baltic in Ireland.

The network was used for “transfer-pricing,” ie over and under-invoicing. Yukos would sell oil to Behles at below market prices, and Behles would resell it to South at market prices. The difference (\$3-\$4 million a month) was transferred via bank accounts at UBS in Switzerland to secret accounts on the Isle of Man.

So, the real profits from the oil sales would not appear on Yukos balance sheets, and they could be hidden from tax authorities and minority shareholders.

Back to [Lucy Komisar’s 2014 report on the AVISMA fraud and the admission by Frank Baker of a magic money-cleaning machine](#):

However, Baker knew more than he said. He told *100Reporters* that about that time he had received a “gigantic block diagram” from an unidentified source. The diagram “showed how monies put in one end of the machine came out totally clean at the other end of the machine,” he said, adding, “It was not a piddling amount.”

“When it got to our shores, there was the old Bank of New York,” he said. “They moved it through about 20 entities. The bank was very complicit with that.”

In other words:



Sometimes the dirty money was stashed in a briefcase full of bearer bonds as Forbes [reported on the Brennan and Bond fraud case in 2001](#):

Forbes

To conceal the bonds, Brennan had turned to the not-exactly eponymous Peter Bond, who ran a financial-management firm called Valmet on the Isle of Man. Not part of the United Kingdom, Man is a self-governing possession of the Crown in the Irish Sea whose economic base has traditionally been secretive money management. Summoned to Brennan's home in Colt's Neck, N.J. in June 1995, Bond received a briefcase containing the bearer bonds, with a face value of \$3,795,000, and was told to transport the contents to the Valmet offices in Man and to begin liquidating them. By June 1996 the proceeds of the sales--including interest payments, these aggregated \$4,062,924--were in a nominee account at the Isle of Man branch of the Bank of Scotland. Using this account, Brennan invested the proceeds in a number of American stocks. By late 1997 the portfolio in the nominee account was worth more than \$20 million.

Money laundering is kids play:



And it seems that Peter Bond, Michael Matlin and Yuri Lopatinsky are the Harry Houdini's of the magic money laundering business.



Companies Check [lists various business interests of Peter Michael Bond](#) who is a resident of the Isle of Man:

COMPANYCHECK Search by company or director... Log In Sign Up

MR PETER MICHAEL BOND Buy report Watch

ACTIVE Croit Ny Cabbyl Baldromma Mooar, Lonan, Isle Of Man, IM4 6AQ

SUMMARY COMPANIES FINANCIALS CREDIT RISK RELATED DIRECTORS

Companies & Appointments

Company Name	Company Status	Position	Appointed	Resigned
ARDROSS COURT MANAGEMENT LIMITED	Active	Director	22/11/91	20/05/97
CREATIVE TECHNOLOGIES MARKETING (U.K.) LIMITED	Dissolved	Company Secretary	24/09/92	
CREATIVE TECHNOLOGIES MARKETING (U.K.) LIMITED	Dissolved	Director	24/09/92	
SPORTING BRITANNICA LIMITED	Dissolved	Director	01/03/94	04/10/94
SPORTING BRITANNICA LIMITED	Dissolved	Company Secretary	01/03/94	12/09/94
RESEARCH AND MARKETING SERVICES, LIMITED	Active	Director	23/09/94	
RESEARCH AND MARKETING SERVICES, LIMITED	Active	Company Secretary	23/09/94	
FALFAB, L.L.C.	Active	Director	23/09/94	
VALMET SERVICES (UK) LIMITED	Dissolved	Director	12/08/97	
DOBSON BROKERAGE LIMITED	Dissolved	Director	29/06/98	28/06/99

Valmet Services (UK) Ltd was [incorporated in December 1996](#) but is now [dissolved](#) with the Directors listed as [MR PETER MICHAEL BOND](#); [MS DEBI MARY MICHELSON](#); [MR PAVEL VICTOR PORTNOFF](#) (a Russian born in 1963) and [MARRIOTT'S LIMITED](#):

COMPANYCHECK Search by company or director...

VALMET SERVICES (UK) LIMITED

94 Park Lane, London, W1Y 3TA

DISSOLVED ⓘ Age: 25 Year(s) Directors: 4 Company No: 03285988

Directors & Secretaries

For a full in-depth analysis on each of these directors, click any of the links below

Name	Role	Date Of Birth	Appointed ▲	Resigned
MARRIOTT'S LIMITED	Director	-	02 Dec 1996	12 Aug 1997
SECRETAIRE LIMITED	Company Secretary	-	02 Dec 1996	12 Aug 1997
MR PETER MICHAEL BOND	Director	Nov 1956	12 Aug 1997	-
MS DEBI MARY MICHELSON	Director	Aug 1962	12 Aug 1997	-
MR PAVEL VICTOR PORTNOFF	Director	Mar 1963	12 Aug 1997	-

The Wall Street Times [reported in January 2004](#) (behind a pay wall):



The image shows the top portion of a Wall Street Journal Opinion article page. At the top center is the 'WSJ | OPINION' logo. Below it are navigation links for 'English Edition', 'Print Edition', 'Video', 'Podcasts', and 'Latest Headlines'. A horizontal menu contains categories: 'Home', 'World', 'U.S.', 'Politics', 'Economy', 'Business', 'Tech', 'Markets', 'Opinion', 'Books & Arts', 'Real Estate', and 'Life &'. Below the menu is a row of four article teasers in rounded rectangular boxes: 'TURKEY RESPONDS ON S-400 FOR UKRAINE', 'NIX THE ETHANOL MANDATE', 'COLLEGES GET OPEN INQUIRY BACKWARDS', and 'NOTABLE LETT'.

Valmet Defends Itself

Jan. 13, 2004 12:01 am ET

AA
TEXT

Regarding your Sept. 17 news article "[U.A.E Banks Had Suspect Transfers](#)," we were extremely disappointed by your article's suggestion of dishonesty and disreputable business practices on Valmet's part, my part and that of my fellow director Peter Bond. We believe these statements were wholly untrue and without foundation.

Valmet Group grew to be one of the largest fiduciary companies in the world and has provided a distinguished service to all its clients for many years and is able to offer its clients years of experience and advice of the highest standard. We form and administer companies for asset holding and trading purposes, insurance companies, funds, trust and foundations. Whenever a client crosses an international boarder for trading or investment purposes, there is an absolute requirement to plan the structuring. All investments made by Valmet Group and Mr. Bond for clients are legitimate corporate services and we refute any suggestion that

Tax News [reported in January 2001](#) that Valmet had been acquitted by captive insurance giant, Mutual Risk Management (MRM).

Another key player is Mohamed Amersi – who [attended an AVISMA investor’s meeting in Moscow in September 1997 along with Yuri Lopatinsky, Bill Browder, Michelle Kelner and Benjamin Steinmetz.](#)

(e) During the meeting of 17 September 1997 at the offices of Fontainebleu at 9 Dmitrovsky Pereulok, Moscow, Russia attended by Yury Lopatinsky, William Browder, Michelle Kelner, Benjamin Steinmetz and Mohammed Amersi.

Mohamed Amersi – who has ironically [draped himself in Conservative blue colours via donations to Boris Johnson’s party](#) - raises more red flags than a game of American football between the Tampa Bay Buccaneers and Kansas City Chiefs.

Give me back my £200,000, major donor tells Tories

Controversial telecoms mogul Mohamed Amersi takes on Conservative party over exclusion from elite gatherings and auction prizes never received

Jon Ungoed-Thomas

Sat 5 Feb 2022 20.30 GMT



Mohamed Amersi paid £50,000 for membership of the Leader's Group donor club. Photograph: Anadolu Agency/Getty Images

A major Tory party supporter is demanding the repayment of £200,000 in donations after complaining that he was excluded from elite political events and was never given auction prizes he had bid for at fundraising dinners, including breakfast with [Boris Johnson](#).

Telecoms businessman Mohamed Amersi paid £50,000 for membership of Tory donor club the [Leader's Group](#) in December 2020. But he says he was excluded from the invitation list for high-level events last year, and that officials were instructed not to invite him to the party's winter ball last November.

Following the [revelation in the House of Commons in January 2022](#) that he was closely connected to Russian spy agencies as well as Yuri Lopatinsky, Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer, [Mohamed Amersi denied the link:](#)

Mohamed Amersi hits out at Labour MP's claim of link to Russian security service

- Mohamed Amersi denied being linked to a Russian involved with Vladimir Putin
- Labour MP Liam Byrne has claimed Mr Amersi is connected to Leonid Bogdan
- He claimed Mr Bogdan had 'interesting friends' in FSB Russian security service
- Mr Amersi denied any wrongdoing and told the Daily Mail: 'This is utter bulls****'

By [DAILY MAIL REPORTER](#)

PUBLISHED: 01:42, 19 January 2022 | **UPDATED:** 01:42, 19 January 2022



Mohamed Amersi last night attacked a Labour MP's claim that he was linked to a Russian involved with Vladimir Putin's security services.

Former Cabinet minister Liam Byrne told a Commons debate yesterday that Leonid Bogdan was the 'most concerning' of a number of Russians that Mr Amersi was 'connected to'.

He claimed Mr Bogdan had 'interesting friends' in the FSB, which replaced the Soviet Union's KGB security service.



© Dave Warren/LNP/REX/Shutterstock

 +2
[View gallery](#)

Mr Byrne (pictured) said Mr Amersi had worked with Russians 'connected' to the Kremlin on the takeover of Georgian telecoms firm MegaFon, later accused of 'illegal operations'

Mr Bogdan was a 'minor partner' in a Russian bank 'associated with... supplying arms to Syria and Iran', claimed Mr Byrne under parliamentary privilege.

Mr Amersi denied any wrongdoing and told the Daily Mail: 'This is utter bulls**** and drivel.'

BBC News [reported in October 2021](#):



Pandora Papers: Tory donor Mohamed Amersi involved in telecoms corruption scandal

By Pandora Papers reporting team
BBC Panorama

🕒 4 October 2021



A prominent Tory donor who contributed to Boris Johnson's leadership campaign was involved in one of Europe's biggest corruption scandals, a BBC investigation has discovered.

Mohamed Amersi has given nearly £525,000 to the party since 2018.

Leaked documents reveal how he worked on a series of controversial deals for a Swedish telecoms company that was later fined \$965m (£700m) in a US prosecution.

Mr Amersi denies any wrongdoing.

The 61-year-old is a corporate lawyer who worked as a consultant for Telia between 2007 and 2013.

Working with the International Consortium of Investigative Journalists and the Guardian, BBC Panorama has obtained documents that show how Mr Amersi was involved in a controversial \$220m payment to a secretive offshore company in 2010.

BBC News [reported on Mohamed Amersi's Russian-born partner Nadezhda Rodicheva:](#)

Questions about the sources of Mr Amersi's wealth come as the Conservative Party's annual conference is under way in Manchester.

His donations have included more than £100,000 towards the 2019 general election campaign and £10,000 to the prime minister's leadership bid.

Mr Amersi's Russian-born partner, Nadezhda Rodicheva, has also donated money to the Conservatives - more than £250,000 in 2017 and 2018.

Who is Mohamed Amersi?



Mr Amersi with his partner Nadezhda Rodicheva and the Duchess of Cornwall at a charity fashion show in 2018

Former Telia executive Michaela Ahlberg, who was brought in to clean up the company, told Panorama that Mr Amersi was the consultant referred to in the report.

"It is important that people around him, that trust him, that listen to him, understand the whole context of his career, and wealth," she said.

Ms Ahlberg said: "He has been involved in one of the biggest corruption scandals that we have seen in Sweden in modern times.

Panorama has confirmed that Mr Amersi was the "adviser" referred to at Telia's annual general meeting in 2014 as having had "agreements" with the company terminated after "certain transactions in Eurasia".

And the [BBC detailed how the bribe worked:](#)

How did the “bribe” work?



Swedish company Telia wanted more business in Uzbekistan

- 1 Telia gives shares in its Uzbek subsidiary to Gulnara Karimova, daughter of the then Uzbek president
- 2 Her involvement is hidden behind an offshore company
- 3 Telia then offers to buy back most of Karimova’s shares
- 4 Mohamed Amersi handles negotiations with the offshore company
 - Email from Telia boss: **“I do not want to be involved on day to day negotiations so maybe you...can handle it”**
 - Mohammed Amersi: **“Sure...I agree”**

Back to [Liam Byrne MP’s outing of Mohamed Amersi \(and Yuri Lopatinsky\) in the House of Commons on 17 January 2022:](#)

Liam Byrne >

[Share](#)

My hon. Friend is right and he will be horrified to hear that there is more.

Perhaps the most concerning of Mr Amersi’s connections is Leonard Bogdan, a man with very interesting friends in the FSB and the SVR. Mr Bogdan was a minor partner in Tempbank, which held Soviet Union Communist party assets and then specialised in covert foreign transfers. The bank was associated with several Syrian citizens supplying arms to Syria and Iran and was sanctioned by the US Treasury in 2014. But Tempbank also helped to facilitate another sanctioned firm, Hudsotrade, which dealt with Russian arms and ammunition suppliers. Sources inside the Russian Government say that Mr Amersi was involved in these deals, providing finance from Switzerland and the United Arab Emirates, along with private clients from Syria and Iran, to help exports into the middle east. Mr Amersi, it is said, dealt directly with Hudsotrade and two of the shareholders, who were later sanctioned.

It does not take a huge leap of the imagination to speculate that Mohamed Amersi was in Russia in 1997 – [when he met with Yuri Lopatinsky, Bill Browder, Michelle Kelner and Benjamin Steinmetz in Moscow](#) – to deal in more than VSMPO-AVISMA shares ([a company which showed off their military equipment including “road arm for armored carrier running gear, tank track wheel, damping titanium spheres for aerospace application and also welded tubes, rolled bars, sheet and plates for heavy equipment armored protection, mortar base plates and even portable clam shovel” at Russia Arms EXPO 2013](#)).



In 2016 (and presumably at previous shows), [VSMPO-AVISMA participated in the Farnborough Airshow displaying “landing gear, air frame and wing forgings, rolled rings and disks used in engine manufacturing – several dozens of unique products with a total weight of more than 5 tons are intended to demonstrate the achievements of the Corporation in the manufacturing of titanium alloy products for aviation industry.”](#)

Liam Byrne MP's [parliamentary testimony in January 2022](#) cites Mohamed Amersi in connection to MegaFon, the firm later accused by the Georgians of "illegal business operations and participation in the military and economic annexation of Georgia". The [management of MegaFon in 2018](#) included [Ardavan Moshiri](#) (owner of Everton Football Club and [business associate of sanctioned Russian oligarch Alisher Usmanov](#)) and [Aleksandr A. Barunin](#) (who has also been on the board of [Ostelekom Ltd](#), [AquaFon GSM Ltd](#) and TT Mobile Ltd).

[Leonard Reiman](#) was also [named by Liam Byrne MP in the House of Commons in January 2022 as "President Putin's former telecoms Minister"](#) and connected to Mohamed Amersi via his business dealings in PeterStar. The Financial Times [reported in August 2021](#):

New claims raise questions over Tory donor's Russian business links

Mohamed Amersi disputes claims \$4m payment came from company owned by Putin's then telecoms minister



Nadejda Rodicheva and Mohamed Amersi © FT Montage/Stephen Pover/Shutterstock

A major Conservative donor received \$4m from a company he knew to be secretly owned by a powerful Russian who was at the time a senior member of Vladimir Putin's regime, according to three people with direct knowledge of his business dealings.

In 2005 Amersi worked on a deal in which a Luxembourg company called First National Holding acquired PeterStar, one of the biggest telecoms ventures in St Petersburg. First National Holding paid him \$4m via a Cyprus company. The following year a Swiss arbitration tribunal found that Leonid Reiman, then Putin's telecoms minister, secretly controlled the group of companies that included First National Holding. Some of the group's assets had been misappropriated from the Russian state, the tribunal found.

Amersi's business dealings with Leonard Bogdan via Tempbank ([sanctioned by the U.S. Government in 2014](#)) and Hudsotrade ([blocked by the Office of Foreign Assets Control in 2015](#)) in supplying arms to Syria and Iran ([as detailed by Liam Byrne MP in the House of Commons on 17 January 2022](#)) ring more alarm bells.

The Manchester Evening News [reported last month \(23 March 2022\)](#):



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COMMENTS

"Sources inside the Russian Government say that Mr Amersi was involved in these deals, providing finance from Switzerland and the United Arab Emirates, along with private clients from Syria and Iran, to help exports into the Middle East," he added. "Mr Amersi, it is said, dealt directly with Hudsotrade and two of the shareholders, who were later sanctioned."

Just three days later, during a Commons debate on lawfare - the use of law as a weapon of war - Conservative MP David Davis launched a blistering attack on Mr Amersi. He told MPs how the 61-year-old claims to be 'driven by a desire to create a world that's better for everybody'.

"Let's test that against public domain facts, shall we?" he continued. "In 2005, he made £4m helping a Luxembourg company to buy a Russian telecoms business. The following year, a Swiss judge concluded that that company was secretly owned by a top crony of Vladimir Putin, Leonid Reiman."

"In 2006, Amersi was accused in a separate lawsuit of trying to extort a \$2 billion payment, not on behalf of himself but on behalf of a Russian oligarch."

He went on: "Four years later, in 2010, Amersi advised on a transaction in Uzbekistan that was found to be a \$220 million bribe to the daughter of the country's brutal dictator. When he was embroiled in a dispute in the early 1990s, a UK High Court judge described his conduct as 'lamentable' and his evidence as 'unreliable', 'unconvincing' and "unsatisfactory".

Mr Byrne's comments were made in a House of Commons debate on the Elections Bill on Monday, January 17. Mr Davis was speaking in a debate on Lawfare and UK Court System on Thursday, January 20.

Both MPs contributions are recorded in Hansard, an edited verbatim record of what is said in Parliament.

Read [Hansard on 17 January 2022](#) and on [20 January 2022](#)

Read more via a Global Witness report – [“Asad’s Money Men in Moscow: An international money laundering network financing Syria’s brutal al-Assad regime uses anonymous companies in the EU and UK Overseas Territories”](#) – published in 2020.

Mohamed Amersi has rubbed shoulders with royals, arms dealers, political leaders and corporate criminals in equal measure.



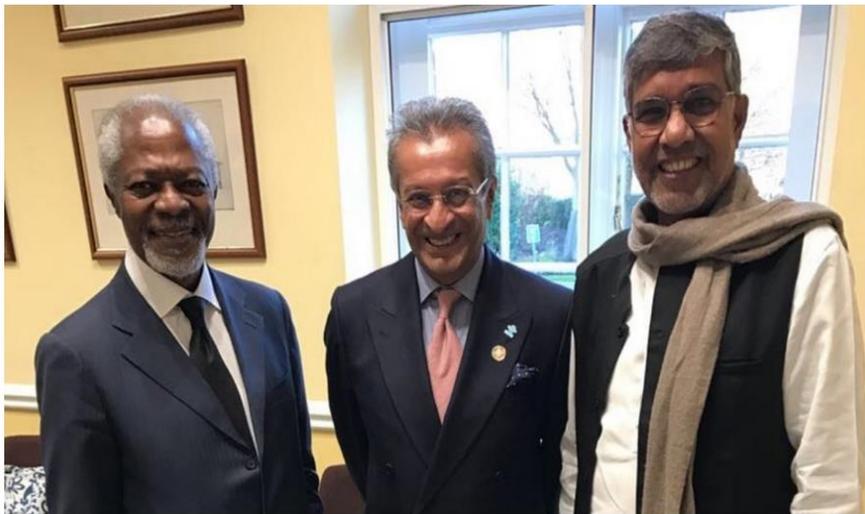
Photos with our gracious hosts Nadejda Roditcheva and Mohamed Amersi



Mohamed Amersi with Prince Charles. His membership of Quintessentially led to a meeting with the prince over an intimate dinner at Dumfries House in Scotland



📷 Mohamed Amersi with Boris Johnson



Mr Mohamed Amersi (centred) with Nobel laureates Kofi Annan and Kailash Satyarthi

If anyone has a photo of Mohamed Amersi in meetings with Yuri Lopatinsky, Bill Browder, Benjamin Steinmetz and maybe even Michael Matlin and Donald Trump [please pass on](#).



Yuri Lopatinsky's Shell Game:

Here's what we know so far about the workings and global reach of '[Lopatinsky's Laundromat](#)':



FARM ORIGINALS LIMITED **LLF Farm Originals S.A.**

Company number SC521798

Scottish Seafood Investments Limited

Scottish Seafood Investments S.à r.l.

SCOTTISH SEAFOOD INVESTMENTS S.à r.l

SOPICA SPECIAL OPPORTUNITIES FUND LIMITED

FIRST MERCANTILE FUND LTD

FIRST MERCANTILE PARTNERS LLP **Northern Link**

Company number S0300953

SOPICA PARTNERS LIMITED **Six SIS AG**

Company number SC334531

BAMI First Mercantile **FM Asset Management**

Sopica CIS Small Cap
Fund Ltd.

SIS SegalInterSettle

ASSOCIATED SEAFOODS LIMITED **RR SPINK & SONS**

Company number SC361498

MORAY SEAFOODS LIMITED **LOSSIE SEAFOODS LTD.**

Company number SC409689

Company number SC145004

LOCH FYNE OYSTERS LIMITED **ASL BUCKIE LTD**

Company number SC066647

Company number SC496552

GLENISLA PRIDE OF SCOTLAND LIMITED

Company number SC429604

THE PRIDE OF SCOTLAND LIMITED

Company number SC169084

CHATEAU DE LA COMBE LTD

Company number 09110419

MINAVEST HOLDINGS LTD

ARDYNE ORGANIC FARMS LTD **ARDYNE ESTATES LIMITED**

Company number SC517731

Company number SC433931

THE SCOTTISH SALMON COMPANY LIMITED

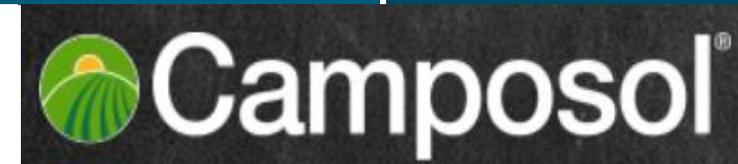
Company number SC107275

LIGHTHOUSE CALEDONIA LIMITED

Russian Federation First Mercantile Fund **рамблер**



And here's what we know about [Yuri Lopatinsky's](#) investments in salmon farming, fishing, cannabis, oil and gas exploration and agriculture (assuming that SIX SIS AG "is ultimately controlled by well-heeled Ukrainian investor Yuri Lopatinsky" [as reported by Intrafish in September 2019](#)):



One of [Yuri Lopatinsky's](#) most profitable nay magic money-making machines was the Russian Federation First Mercantile Fund which was admitted onto the Bermuda Stock Exchange in 2002 – a [2006 prospectus included the names of the Directors](#):

P R O S P E C T U S

relating to the issue of Class “A” USD and Euro shares in

RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD

at an initial subscription price of US\$10 and Euro10 per share
on

The Official List of

The Bermuda Stock Exchange

Only the information contained herein should be regarded as authorised by
or on behalf of Russian Federation First Mercantile Fund Ltd

1 July 2006

The Directors of the Fund are as follows:

Peter Hughes
Suite 502
International Centre
26 Bermudiana Road
Hamilton HM11, Bermuda

James Keyes
Canon's Court
22 Victoria Street
Hamilton HM EX
Bermuda

Yury A. Lopatinsky
10 Vostochnaya Street
Moscow 11280
Russian Federation

Johan G. Kahm
355 Old Long Ridge Road
Stamford , CT 06903
USA

James Mullins
10 Vostochnaya Street
Moscow 11280
Russian Federation

Carl de Geer
SE 19437 Stora Wäsby
Sweden

Oleg E. Radzinsky
10 Vostochnaya Street
Moscow 11280
Russian Federation

Oleg Radzinsky has briefly been mentioned in this report but is worthy of another wee reference – even if the [BBC News report on him in 2018 is in Russian and his life story is in Russian too](#).



ОЛЕГ РАДЗИНСКИЙ

Олег Радзинский сегодня

"ЖИВАЯ, ИСКРЕННЯЯ, ВЕСЕЛАЯ И ГОРЬКАЯ КНИГА". ВЛАДИМИР Сорокин

9 785171103536

Каждый живет своей жизнью. Некоторым выпадает прожить человеческой жизнью — как автор книги Олег Радзинский. Советское приращение революции детства в интеллигентной семье со знаменитой фамилией и интеллигентская интеллектуальная жизнь, театральная и музыкальная в Сибири и Ленинградском театре, детство в Южной Америке, учительство в восточной школе и карьера банкира до Рублевки — этого хватило бы на книгу. Олег Радзинский прожил эти жизни одну, и теперь позволяет вопли прожить их вместе с ней.

"Это книга о победе человеческого достоинства над нелегкими ситуациями, о свободном человеке в несвободном мире, о расчленении человека и о поразительной возможности этого названного расчленения избежать. Она дает надежду на победу свободного человека. История 80-х годов, рассказанная почти сорок лет спустя человеком, с достоинством взирающим на великого испытания, и сегодня поражает своей актуальностью". Людмила Улицкая

Олег Радзинский

Олег Радзинский случайные жизни

CoRPUS

"ЛУЧШАЯ КНИГА, КОТОРУЮ Я ЧИТАЛ ЗА ПОСЛЕДНИЕ ГОДЫ". Б. АКУШИН

Олег Радзинский случайные жизни

Here is Oleg Radzinsky's father Edvard ([a famous author including biographies of Stalin - as an agent of the Tsarist secret police - and Rasputin](#)) pictured with Vladimir Putin in 2002:



4 of 4 Presidential Culture and Art Council meeting. President Vladimir Putin with Oleg Tabakov, Moscow Chekhov Art Theatre artistic director, Culture Minister Mikhail Shvydkoi, Valery Gergiev, Mariinsky Theatre artistic director, and Edvard Radzinsky, playwright and historical writer (left to right).



2 of 4 Presidential Culture and Art Council meeting. President Vladimir Putin with Edvard Radzinsky, playwright and historical writer.

[James Mullins](#) (former Chairman of Lighthouse Caledonia and colleague at [First Mercantile Partners](#)) has been featured via [Yuri Lopatinsky: The \\$py Who Laundered \\$almoney for the Russian/Norwegian \\$almafia \(& is a neighbour of the First Minister of Scotland\)?](#) (8 April 2022).



[Johan Kahm](#) now [works at FMG in Malta](#) and has a history of investment in emerging markets.



FUNDS & INV TRUSTS

The next energy plays

Johan Kahm tells Maïke Currie why he's investing in Mongolia and Iraq.

May 4, 2012
By Maïke Currie

Investors Chronicle [reported in 2012](#):

"It will be Russia in 1995 all over again," he says about Mongolia, pointing to the fact that, back in the 1990s, the thought of investing in the economy of Russia scared many potential investors. The Russian RTS index then traded at 100. Today, this index trades around 1600.

He believes a similar opportunity has arisen in Mongolia and Iraq, with the main driving force the 'real' assets of these two countries. Iraq's estimated oil reserves match both those of Russia and Saudi Arabia, yet the total stock market capitalisation is only around 1 per cent of these two economies. Mongolia, meanwhile, boasts the world's largest reserve of coal along with large deposits of copper, gold, uranium, iron ore and rare earth minerals. Of course, both economies also come with massive political and corporate governance risks. But Mr Kahm's argument is that even the most crooked establishment will struggle to make mineral wealth disappear overnight: "You have a big, concrete asset - it's there - it can't be 'stolen'." Some might beg to differ with him, but he continues: "These are assets with huge value. I can understand if an investor is nervous about Vietnam where there are no assets. Yes, that market is cheap and benefiting from exports but it won't last forever and then what's left to support the growth story?"

FMG [described themselves in 2009 as 'Emerging Market Specialists'](#):



Fund Management Group

EMERGING MARKET SPECIALISTS

China, India, Middle East, Africa, Russia

Suitable for SIPP, SASS and Offshore Bond Investments

October 2009 - Upwards Momentum continues!



"The Right Time To Invest – The Right Funds"

Sources FMG, FT, Thomson Datastream, RBS, Goldman Sachs, Consensus Economics

FMG [first invested in Russia in 1995 with the Rising 3 Fund launched in 2003:](#)

FMG Funds



Early in the Game

First invested in Russia in 1995

Launched Rising 3 Fund (a Russia, India, China Fund of Funds) in November 2003

Launched the worlds first Middle East North Africa Fund of Funds in April 2006

Launched one of the very first Africa Fund of Funds that puts heavy emphasis Sub-Sahara in April 2007

Emerging Markets (China, India & the Middle East) Property fund launched July 2009, investing in listed property companies in these regions.

What makes **Russia** so attractive



➤ The Russian stockmarket has rebounded in the last four months, with shares up 28%. The rouble reserves of \$400 billion, the third highest in the world.

➤ Most importantly - and this is what is driving optimism - oil prices have recovered from a low of \$35 to just \$66, comfortably above the \$41 level Russia has budgeted for. The economy as a whole is still expected to contract this year, but the markets are looking ahead. China has signed 20 year agreements for oil with Gazprom and Rosneft, two of Russia's largest companies, which ensures that these pipeline projects will be built quickly.



➤ Commodity prices are gradually recovering, as China rebuilds its inventories and Russia is benefitting from renewed export trade. While there have been signs of division between President Medvedev and Prime Minister Putin, the recovery in the economy reduced Putin's popularity only marginally, to 71%. The economically liberal finance minister Alexei Kudron, who has mastered the build up of Russia's Reserves and orchestrated the gradual rouble devaluation has been proved correct in his policies.

➤ Over the past nine years Putin cut red tape, bring in economic reforms and improve business opportunities for many small private Russian enterprises. Today, Income Tax is a flat 13% and Corporation Tax is at a flat 24%. Railways, and other state business will be partially privatised with IPO's though these will be delayed until there is renewed appetite for new issues. Russia is also undergoing its biggest ever infrastructure modernisation programme and spending billions of their oil/gas revenues over the next decade. This in turn will see increased domestic demand for concrete, cement and steel for these projects. For example, £6 billion will be spent on infrastructure for the Sochi Winter Olympic games in 2014. So leading steel companies like Evraz and Mechel will benefit along with Rusal, the world's second largest aluminium producer.

➤ In 2004 only 10% of Russians lived in modern housing. Putin's goal is to have a third of the 141 million population – that is 47 million – in modern housing by 2010. This program may be hugely optimistic, but some of the house-building will be undertaken, and on other national projects covering public health and education The country is establishing a programme to connect all schools to the internet with high speed access by the end of this year.

➤ Mobile phones sales are booming too; Mobile Telesystems (MTS), VimpelCom and Russia's Southern Telecom should benefit.. The Russian literacy rate is 99.6%: about the best in the world, and most of those born since Yeltsin (1992) speak English. Russia is the world's 5th biggest exporter of cereals. Russia's grain exports last season were worth £1.25bn, and this is set to double in the next five years to at least 25m tonnes from last season's 13m tonnes. Investment opportunities are clear in agricultural machinery and fertiliser. Overall, Russian stocks are now cheap on fundamentals.

Russia then and now 10 years after October 1998.

	1998 (Oct)	2008 (Oct)	1998	2008	1998	2008
GDP per Capita	US\$ 1,832	\$ 12,220	Exports	\$74bn	Public Debt % of GDP	42%
Foreign Reserves	US\$ 12.7bn	\$530.6bn	Imports	\$58bn	Tax collection % of GDP	5%
				\$300bn		22%

Yuri Lopatinsky [worked for FMG's Rising 3 Fund with Charlie Cantlie](#) and the [\\$50 million Russian Federation First Mercantile Fund](#).

Risk.net [reported in 2002](#) in an article – “Emerging markets return to former glory” - which referred to the “rarely available Yury Lopatinsky in Moscow”:

The returns for Russian-based equity funds have been staggering since the currency crisis has settled down. One example is the little known \$50m Russian Federation First Mercantile Fund run by 30-year-old Yury Lopatinsky, one of a growing band of up-and-coming Moscow-based hedge funds.

His fund is up 428.09% since its inception in September 1995. So far this year, it has risen by 10.32% and by 96% in 2001.

The fund is one of many emerging markets funds which have recently performed well. Earlier this month, the emerging markets sector of the CSFB/Tremont Hedge Fund Index was up by 2.8% in January 2002. President of Tremont Advisers, Robert I. Schulman, reported that the sector had outperformed all other sectors for the third consecutive month.

Lopatinsky's fund was originally kicked off with money from fellow employees at the Russian office of Austrian Creditanstalt Investment Bank and after weathering one of the most turbulent periods in Russia's history, it is in an enviable position.

In the [2002 article in Risk.net](#), Lopatinsky speaks highly of Yukos and Sidanco (the latter was the Siberian oil company which Bill Browder nearly lost \$87 million in – in a tip given by his ‘favourite local broker’ Yuri Lopatinski – as recounted in his [2015 book ‘Red Notice’](#)):

He says Yukos, which was formerly the pariah of Russian firms, has recently hired oil executives, formerly of French oil company Total Fina and Templeton's emerging markets manager, Mark Mobias, is now on the board of Lukoil. 'That type of activity would have been almost unheard of in 1997,' says Lopatinsky. Now that Russia is clearly becoming part of the world's economy, Russian companies will need to invest in better management skills.'

In the background, deals are being announced between multinationals such as BP and domestic oil play Sidanco. BP is in the process of increasing its share of the company from 10% to 25%.

Lopatinsky predicts that a natural progression for many resource companies is to move more into downstream processing. 'This would be the next stage of capital investment but they need help with that as well as techniques in better extraction and refining from the ground to the end user.'

The FMG's Rising 3, MENA and Combo funds were [accepted for investment in Offshore Bonds by a host of companies including AXA, Standard Life, Scottish Widows, Friends Provident, Irish Life, Zurich and Clerical Medical.](#)

Bonds and Self-Invested Personal Pensions (SIPPs)

FMG's **Rising 3** and **MENA** and **Combo** funds have been accepted for investment in Offshore Bonds and Self-Invested Personal Pensions (SIPPs) by the following companies:

Offshore Bonds

Axa		Standard Life	
Aegon Scottish Equitable		Skandia	
Friends Provident		Canada Life	
Generali		Scottish Widows	
Irish Life		Zurich	
Hansard international		Clerical Medical	

SIPPs/SASSs

	
Aegon Scottish Equitable	Scottish Life
Alliance Trust	
James Hay	European Pensions Management
DENTONS	
Legal & General	

19

Platforms

Transact		Ascentric		Nucleus	
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Watch [Johan Kahm give out financial advice in front of a swimming pool](#) including his description of investing in Russia as “very wild but at the end of the day extremely profitable”:



Another former business colleague of Yuri Lopatinsky – and all round diamond geezer – is [Slava Rabinovich](#). Forbes [reported in August 2007](#):



Diamond Age

CAPITAL ADVISORS LIMITED

srabinovich@diamondage.ru

+7 (495) 255-8458 Office
+7 (495) 766-7474 Mobile

August 2007

Forbes

ESCAPING RISK

Having left the USSR in the late 1980's, Slava Rabinovich became a successful investment manager. What is his working style? Cautiousness. *Pavel Miledin.*

Sprawling before our eyes from a window in his 22nd floor office of the Tower 2000 business centre off Kutuzovsky prospect is the construction ground of the “Moscow-City” mega-complex. "Maybe we will have our office there", says Slava Rabinovich, CEO of the asset management company Diamond Age Capital Advisors, pointing at the mirror-like skyscrapers still under construction. The company manages a hedge fund of the same name whose assets amount to \$105 million US Dollars.

The [Forbes article](#) cites how Rabinovich was introduced to Bill Browder by Yuri Lopatinsky:

Upon graduating from the business school in 1996, Rabinovich found himself at Hermitage Capital Management established by Bill Browder, an investment fund dealing in Russian securities. Help came to him from Yuri Lopatinsky, managing director of Creditanstalt Investment Bank (now the owner of the First Mercantile Capital Group). It was he who showed Slava's term paper on valuation of Russian companies to Browder.

At first Slava was tasked with analytical work; later he was entrusted with making transactions. For four years he was Browder's assistant portfolio manager. "I realised that Bill was not going to retire and I would be forever his right-hand man with no other prospects", Rabinovich recollects. With these feelings he left Hermitage Capital Management in the year 2000.

For a while he worked at Renaissance Capital, another investment company, created by foreigners, and later for the MCM Capital Advisors established with the support of Andrei Melnichenko, one of the founders of the MDM Group. The MCM fund was dissolved in 2003 due to Rabinovich's leaving the project.

That was how the Diamond Age Capital Advisors was born. At first, it managed a little over \$2 million US Dollars – "friends and family money" from Rabinovich himself, and past business acquaintances. Gradually, private and institutional investors joined the list of Diamond Age clients. Today there are more than 80 investors in the Diamond Age Russia Fund; among them, according to Rabinovich, four members of the Russian Forbes "Golden 100" and several representatives from the Forbes list of the wealthiest international businessmen.

Slava Rabinovich has a high profile in Israel. "Today Rabinovich is Russia's most popular financial commentator — and he does it all on [Facebook](#)," [reported The Times of Israel in 2014](#):



Rabinovich is no fan of Putin's:

Rabinovich's worst-case scenario, however, is an outcast Russia in the world's financial markets with Putin "clinging to power." He says that unless Russia reverses its aggression in Ukraine, cuts out the nationalist, isolationist rhetoric, and undertakes judicial and economic reform, collapse will start in a matter of months in Russia's outlying regions, especially in [provincial one-factory towns](#).

“ Moscow will drown the protests in ‘rivers of blood’ ”

In this scenario, when trade links with overseas clients and suppliers get cut, hundreds of thousands of people will lose their livelihoods. And when they go out into the streets, Moscow will drown the protests in "rivers of blood," says Rabinovich.

It is not known if Slava Rabinovich counts Beny Steinmetz as a one of his diamond investors.

Forbes



PROFILE

#2057 - Billionaires (2019)

Beny Steinmetz



PHOTO BY AFP/GETTY IMAGES

- Diamond tycoon Beny Steinmetz is owner of BSGR, an embattled mining company with a presence in Guinea and Sierra Leone.
- BSGR is under investigation in several countries, including the U.S. for violating the Foreign Corrupt Practices Act. The company denies the claims.
- In 2010, BSGR sold 51% of its mining rights in Guinea to Brazil's multinational Vale for \$2.5 billion. As of 2016 it had only collected \$500 million.
- After determining that BSGR had obtained rights to Guinean iron mines illegally, in 2014 the Guinean government denied BSGR access to mines there.
- In April 2017, he sued billionaire George Soros for \$10 billion, accusing Soros of perpetrating a smear campaign. Soros denies the allegations.

Beny Steinmetz - who [attended an AVISMA investor's meeting in Moscow in September 1997 along with Yuri Lopatinsky, Bill Browder, Mohamed Amersi and Michelle Kelner](#) – looks more like a rough diamond. Haaretz [reported in January 2021](#):

Diamonds, Big Mining and Soros: The Fall of Beny Steinmetz, Once Israel's Richest Man

Years-long dispute over rights to massive African iron ore deposits have been replete with charges and counter-charges of bribery.



Haaretz [reported in December 2016](#):

Only a few years ago, Bloomberg estimated his fortune at \$8 billion, making him Israel's richest person. Steinmetz counted two former prime ministers, Ehud Barak and Ehud Olmert, among his close friends, as well as Housing Minister Yoav Galant.

Remember that Ezra Merkin – Bernie Madoff's business colleague – was another who knew Ehud Olmert – here's a [photo from The Wall Street Journal](#) (Ehud Olmert is in the middle):



It is not known if Beny Steinmetz is still doing business with Yuri Lopatinsky – or another big financial fish (perhaps the biggest of them all), George Soros. Haaretz [reported in December 2016](#)

How did Soros become involved? The billionaire investor says helping Guinea is just part of a crusade he has waged against corruption in Africa and Eastern Europe; Steinmetz alleges it is due to a personal grudge Soros has against him, perhaps in connection with a Russian telecom tender the two vied for in the 1990s.

It is not known if Yuri Lopatinsky – the ‘Moscow broker’ (as he was called in the first edition of [Bill Browder’s book ‘Red Notice’](#) – the second edition changed his name to Yuri Burzinski) was involved in the Russian telecom tender in the 1990s which soured relations between Beny Steinmetz and George Soros (“[The Man Who Broke the Bank of England](#)”).

'Israeli Tycoon Steinmetz Told Me to Pay for Dirt on Soros'

Beny Steinmetz, sentenced to five years imprisonment for bribery, paid cyber firm to 'collect intelligence' on billionaire George Soros, according to front man's testimony



Gur Megiddo

Follow

Feb. 17, 2021

Testimony in the recent corruption trial of convicted Israeli businessman Beny Steinmetz indicates that he sought dirt on billionaire George Soros, whom he blames for the trial’s existence in the first place.

Steinmetz was [sentenced to five years imprisonment](#) last month in a Swiss court after being convicted for bribery. During Steinmetz's trial, Israeli-Ukrainian businessman Ofer Kerzner testified that Steinmetz had paid him to hire the services of cybersecurity firm Sdema Group to “collect intelligence” on

Rough Polished [reported in April 2017](#):

Beny Steinmetz Group sues George Soros for \$10B

20 april 2017 *News*

Billionaire financier George Soros has been sued for \$10 billion by BSG Resources Ltd. (BSGR), the group controlled by Israeli diamond and mining mogul Beny Steinmetz, reports Bloomberg.

The complaint is that Soros cost BSGR at least that much through a defamation campaign that lost them mining rights at the Simandou iron ore mine in Guinea, as well as opportunities elsewhere.

BSGR says Soros orchestrated a campaigns against it by funding law firms, transparency groups, investigators and government officials in Guinea.

How Yuri Lopatinsky connects to Roman Abramovich – if at all – still requires investigation but it is clear that [Abramovich’s bagman in the United States \(Michael Matlin\) did business with Lopatinsky via the AVISMA fraud when working at Gabriel Capital](#). The closest physical connection between Lopatinsky and Abramovich (that is in the public domain at least) came in 2015 when Abramovich’s super yacht ‘Eclipse’ sailed close to [Lopatinsky’s Ardyne Point](#) and the [Ardyne Estate](#). The Mirror [reported in July 2015](#):



The screenshot shows the top portion of a news article from the Mirror. At the top left, there is a small 'En Im' logo and a hamburger menu icon. The 'Mirror' logo is prominently displayed in white on a dark red background. To the right of the logo are navigation tabs for 'NEWS', 'POLITICS', 'FOOTBALL', 'CELEBS', and 'TV'. Below this is a secondary row of tabs for 'NEWS', 'POLITICS', 'FOOTBALL', 'CELEBS', 'TV', 'MONEY', and 'TRAVEL'. The main headline is in large, bold, black text: 'EXCLUSIVE: Scruffy entourage accompanying Roman Abramovich on Scottish walk revealed to be world's richest men'. Below the headline is a sub-headline in smaller black text: 'Despite being dressed in casual jeans and fleeces, the men accompanying Roman Abramovich are in fact some of the richest in the world'. At the bottom left of the article header, it says 'By Martin Fricker, News Reporter & Ruth Halkon' and '14:09, 7 Jul 2015'. On the bottom right, there are social media sharing icons for Facebook, Twitter, and WhatsApp.



Mistaken identity: It is no wonder these scruffy men were taken for bodyguards (Image: SWNS)

1. David Davidovich (foreground left) – Millhouse project manager. The 52-year-old billionaire is one of Abramovich’s main lieutenants. A married father-of-two, he first worked with the Chelsea owner at Runicom in the mid-1990s. He was also main oil trader at Abramovich’s Sibneft, which was sold in 2005 to Gazprom. According to Forbes, he is worth more than £1 billion.

2. Eugene Shvidler (background in jeans) – Millhouse Chairman. Shvidler, 52, is Abramovich’s best friend and business partner, who has a net worth of £1.6 billion. He made his fortune in oil during the privatisation of Russian industry in the 1990s, teaming up with Abramovich to found an oil-trading organisation. Father-of-five Shvidler eventually became president of the Sibneft oil company in 1998. He now owns a £22m house in Belgravia, an estate in Surrey, a chalet in Aspen, a French vineyard and chateau and mega-yacht Le Grand Bleu.
3. Alexey Polezhaev (left of Davidovich in green trousers) – son of governor of the Omsk region. Polezhaev’s father is Leonid Polezhaev, former governor of the Omsk region of Russia. Polezhaev was an advisor to Abramovich when he was governor of the Chukotka region. Abramovich gave the £50m, 10,000 seater Omsk Arena to the Avangard hockey team as a present several years ago. Alexey, a close friend of Abramovich, is believed in the oil and gas business and a billionaire in his own right.
4. Alexander Yaroslavsky (in tracksuit behind Abramovich) – one of Ukraine’s richest men. Father-of-five Yaroslavsky, 55, once worked as a police officer in the Ukrainian city of Kharkiv. He transformed himself into a successful businessman following the fall of the Soviet Union. He is the former owner of football team Metallist Kharkiv and has a fortune estimated to be £600 million. Yaroslavsky invested £200 million in the city of Kharkiv in the run-up to football’s 2012 European Championships.

The Daily Mail [reported in July 2015](#):



The £10million rat pack: Roman Abramovich was joined by his team of scruffily dressed oligarchs on the Isle of Arran this week

The Guardian [reported last month \(12 March 2022\)](#):

Why has Abramovich's billionaire friend been left off the UK sanctions list?

Eugene Shvidler has stepped down as a director of Evraz, the steel company accused of possibly supplying steel for tanks

● **Russia-Ukraine war: latest news**

Jon Ungoed-Thomas

Sat 12 Mar 2022 17:30 GMT



■ Roman Abramovich with Eugene Shvidler at Stamford Bridge, home of Chelsea Football Club. Photograph: Nick Potts/PA

Shvidler was also chairman of Millhouse LLC, Abramovich's Moscow-based investment company, but stepped down last week after sanctions were imposed on the Chelsea owner. Shvidler has kept a low profile for most of his business career, but is now in the spotlight after being named in the sanctions documents over his "close ties" to Abramovich.



■ Boris Berezovsky was found dead in his home in 2013. Photograph: Misha Japaridze/AP

A private jet, a Bombardier Global 6500, suspected of being linked to him was impounded last week at Farnborough airport. Ministers are making it a criminal offence for planes owned or chartered by Russians to enter UK airspace.

Shvidler has been described as Abramovich's "right-hand man", and the pair have often been spotted together, including on a trip in July 2015 to the Isle of Arran in Scotland. While Abramovich can be urbane and charming, Shvidler is described as more blunt in business dealings. "He can be the bad cop to his good cop," said one person who has met him.

Asked last week whether Shvidler thought he might be at risk of sanctions, a spokesperson said: "Mr Shvidler is not, and has never been, a citizen of the Russian Federation. Mr Shvidler is not a public person and is not party to the current events. Mr Shvidler was born in the USSR and left in 1989 as a stateless refugee.

"He settled in the US and became a US citizen in 1994. Since 2010, Mr Shvidler has also been a citizen of the UK, having arrived under the UK highly skilled visa programme."

Shvidler is also previously a member of the investment advisory firm MC Peat & Co, which was set up by Sir Michael Peat's son, Charlie. He stood down in May 2013.

Bill Browder, the financier and critic of the Kremlin, said last week he welcomed the action against Abramovich and other oligarchs, but the sanctions now needed to be widened. He said there should be investigations into the "junior partners of these big oligarchs" and "family members of the oligarchy who may be holding assets on their behalf."

[Remember that [Sir Michael Peat and Charlie Peat are connected to Michael Matlin via the Regeneration Group](#)]

The Sunday Mail [reported last month \(27 March 2022\)](#) that Yuri Lopatinsky owns Ardyne Farm near Dunoon:

Daily Record SHARE     **8 COMMENTS**

Another company based at 10a Charlotte Square is Ardyne Estates Limited. According to title deeds, the firm owns Ardyne Farm, near Dunoon in Argyll.

Neighbour George Young said his son had sold the farm in 2013 for £1.6million to a buyer called Yuri.

The 82-year-old said: "I've never seen him and he's apparently only been here two or three times. There has been a lot of work done on it since.

"We have other people with links to Russia nearby. Along the road is Knockdow House, which is owned by the son of a former KGB agent."

A worker at Ardyne Farm, which was flying the Ukrainian flag last week, said he had made contact with Lopatynskyy but added "he is a very private man".

We told last month how Knockdow House is owned by the son of one of Russian leader Vladimir Putin's closest KGB comrades – Monaco-based Yevgeniy Strzhalkovskiy. Former Chelsea owner Roman Abramovich visited the area in 2016.

Despite being one of Scotland's most prominent businessmen, Lopatynskyy has never been pictured – until now.

Former business associate Bill Browder, who has exposed corruption in Putin's regime, had frequent dealings with Lopatynskyy in Moscow and identified him from an online video of a vineyard.

It is believed Lopatynskyy now lives mostly in the south of France where he has an award-winning organic wine range called Chateau de la Combe.



The Herald [reported in November 2017](#):

Son of Putin's KGB comrade buys bolthole on Cowal's Secret Coast

4th November 2017



BY DAVID LEASK

JOURNALIST

[@leaskyHT](#)

Share



Son of Putin's KGB comrade buys bolthole on Cowal's Secret Coast

THE son of one of Vladimir Putin's closest KGB comrades has bought an elite hideaway on Scotland's Secret Coast.

Monaco-based Yevgeniy Strzhalkovskiy – whose multi-millionaire father Vladimir is a close associate of the Russian president – has paid just under £4 million for an historic estate on the Cowal peninsula.

Mr Strzhalkovskiy, a keen yachtsman, is the latest Russian with strong Kremlin links to invest millions in Scottish real estate.

His new home, 12-bedroom Knockdow House, is the secluded former seat of the Lamont Clan set in ornamental gardens and 250 acres of rolling woodland and fields overlooking the Kyles of Bute and Arran.

Marketed as a “beautifully positioned residential estate”, the property is at the heart of what is called Scotland’s “secret coast” or “Argyll’s forgotten corner”.

It is approached by a single narrow road from Dunoon but is easy accessible from Glasgow by yacht or helicopter.

The Jewish Chronicle [reported in March 2022](#) that Roman Abramovich [made a pit stop in Israel en route to Russia when sanctioned by the UK Government](#):

Israel grapples with oligarchs as Abramovich flies in and out in a blink

'Like the rest of the world, Abramovich is a big story here in Israel'



BY NATALIE LISBONA
IN HERZLYIA, ISRAEL
MARCH 17, 2022 12:34

ROMAN ABRAMOVICH



The 55-year-old billionaire's Gulfstream jet landed in Israel around 9pm on Sunday. Fêted for years by the British establishment, the owner of Chelsea Football Club has now been sanctioned by the UK government.

On Monday, security men paced outside his villa in the upmarket coastal neighbourhood of Herzliya Pituach. He bought the 9,500-square-metre property for £50 million in 2020.

At 2.20pm, a silver armoured car departed, with Abramovich said to have been inside. Shortly afterwards, he was spotted in the VIP lounge at Ben Gurion Airport. His jet later took off for Istanbul and eventually went on to Moscow, with his owner said to have been on board.



Yahoo News [reported in March 2022](#):

Most of the \$6 billion behind Concord belongs to Roman Abramovich, who earlier this month was sanctioned by the European Union and the U.K. as part of sweeping penalties against billionaires believed to be close to Russian President Vladimir Putin. Now the firms are stuck: Their clients are asking questions, they can't get rid of the tainted money and they can't immediately collect fees on it either.

Michael Matlin, who founded Concord in 1999, mostly steered money to the biggest and best-known funds. Over more than two decades, Brevan Howard Asset Management, Millennium Management, Carlyle Group Inc., D.E. Shaw & Co., Sculptor Capital Management Inc. and Apollo Global Management Inc. -- as well as smaller firms including Sarissa Capital Management and Ratan Capital Management -- have counted the Tarrytown, New York-based manager as a client, according to people familiar with Matlin's firm. Some of the relationships ended years ago, they added.

Matlin, 58, has kept a low profile despite the billions that passed through Concord. He has no LinkedIn profile and his firm has no website. He holds an MBA from Columbia University and started his career as an analyst at a multibillion dollar hedge fund in New York, according to his director bio for the Regeneration Group Ltd., a U.K.-based advisory firm.

The Concord founder said in a statement his company is "a consulting firm that provides independent third-party research, due diligence and monitoring of investments."

Fin Telegram News [reported \(29 March 2022\)](#):

Wendy Siegelman exposed that Concord Management founder Matlin is a director of **The Regeneration Group Limited** in the UK, with several links to Abramovich. Regeneration Group shareholder **Andrey Osipov** used to work for **Roman Abramovich's** Millhouse. He also worked for Russian Oligarchs **Mikhail Fridman** and **Viktor Vekselberg**.

Michael Matlin has been a supervisory board member in the Austrian real estate company **S IMMO AG** until Nov 2017. Roman Abramovich was an 11% owner of the public-listed **S IMMO AG** from at least 2013 until 2017. The stake was owned by BVI **Tri-Star Capital Ventures Limited**, whose ultimate beneficiary is **Roman Abramovich**. In 2017 he sold the shares to **RPR Group** (www.rpr-group.at) of the Austrian investor **Ronny Pecik**, who, according to a *CIA* report available to FinTelegram, has close connections to Ukraine oligarchs.

Pecik and Andriy and Serhiy Klyuev, "bagmen" for Yanukovich, have maintained a close business relationship for more than ten years

Austrian and Russian intelligence sources confirm that Pecik has a business relationship with Andriy and Serhiy Klyuev, Ukrainian businessmen and politicians who were amongst the closest associates of the now-ousted President Viktor Yanukovich ("Yanukovich"). The Klyuevs' relationship with Yanukovich and the nature of Pecik's relationship with the Klyuevs suggests that Pecik may even serve as a front for Yanukovich's assets.

In March 2014, Ukraine's government, under the leadership of President Petro Poroshenko, issued a list of people affiliated with the Yanukovich regime and requested that their assets be frozen in Europe. Both Klyuev brothers were on the list. As evidence of the Klyuevs' connections and leverage over decision makers, **Austria refused to freeze assets of Serhiy Klyuev, and was the only European Union nation that did not fully comply with the Ukrainian request.**

This act allowed the Klyuevs to protect many of their European assets while they undoubtedly shifted many out of the reach of European jurisdictions. In this light, it is of note that when the Ukrainian Parliament voted to strip Serhiy of immunity in advance of an interrogation with Ukraine's General Prosecutor's Office in June 2015, Serhiy immediately sought to fly to Vienna, although he was prevented from doing so by authorities at Kiev's Borispol International Airport.

The *CIA* report claims that **Ronny Pecik** had a commercial relationship with **Andriy Klyuev** and **Serhiy Klyuev**, the front men (bagmen) for the ousted Ukrainian President **Viktor Yanukovich**. The Klyuev brothers have been on the 2015 EU sanctions lists of the US and the EU. The *CIA* report notes that Pecik derives power and influence from a reciprocal relationship with Russian and Ukrainian oligarchs who have significant assets and investments in Austria. Austria was the place for Ukrainian oligarchs to launder their stolen assets protected by

the Austrian political establishment. The *CIA* report pointed out that Austria was the one EU member state that refused to freeze the assets of **Serhiy Klyuev** as requested by the new Ukraine government in 2014

It should be remembered at this point that the Ukrainian oligarchs under Yanukovich looted Ukraine with the support of politicians, lawyers, and investment experts in the US and Europe. We refer here again to the book *MoneyLand* by investigative journalist *Oliver Bullough* ([report here](#)).

Hunter Biden, the son of US President **Joe Biden**, served on the board of the Ukrainian oil and gas company **Burisma Holdings** from 2014 to 2019. **Burisma Holdings** is one of the biggest private oil and gas companies in Ukraine. It is registered in **Limassol, Cyprus**, but based in **Kyiv, Ukraine**. **Hunter Biden** resigned from the company in April 2019, while his father was running for president.

While Russian oligarchs make headlines for their **superyachts** and luxury homes, their bigger investments are out of public view, thanks to a largely invisible network of financial advisory firms like **Concord Management** in the US or offshore entities like **Tri-Star Capital Ventures** in BVI.

Finding out information about Michael Matlin – and a photograph - is as tricky as finding information about Yuri Lopatinsky. A [posting via Macroaxis](#) (undated but it must have been from ca. 8 years ago as Michael Matlin was born in 1964 and is therefore now 58) details:

Michael Matlin - Spi Energy Member of the Supervisory Board

All Insiders > USA > Stock > Spi Energy Ads > Stakeholders > Insider Michael Matlin

Mr. Michael Matlin was Member of the Supervisory Board at S IMMO AG since May 21 2010. He was Managing Director at Concord Management LLC as well as Member of the investment advisory committee at Carlyle European Real Estate Funds. He graduated from the Graduate School of Business at the Columbia University in New York.

Age: 50 Executive Since 2010

852 2291 6020 <https://www.spigroups.com>

The weblink - <https://www.spigroups.com> – takes you to Smart Power Innovation:



“SPI Energy Co., Ltd. provides photovoltaic solutions for business, residential, government, and utility customers and investors. It operates in Greece, the United States, Italy, Japan, the United

Kingdom, Australia, and regulatory,” [reported Macroaxis](#). “Spi Energy operates under Solar classification in the United States and is traded on NASDAQ Exchange. It employs 78 people. Spi Energy Ads (SPI) is traded on NASDAQ Exchange in USA and employs 78 people. Elected by the shareholders, the Spi Energy's board of directors comprises two types of representatives: Spi Energy inside directors who are chosen from within the company, and outside directors, selected externally and held independent of Spi Energy. The board's role is to monitor Spi Energy's management team and ensure that shareholders' interests are well served. Spi Energy's inside directors are responsible for reviewing and approving budgets prepared by upper management to implement core corporate initiatives and projects. On the other hand, Spi Energy's outside directors are responsible for providing unbiased perspectives on the board's policies”.

	Patrick Schuster , Deputy CEO
	Dominic Traynor , Non-Executive Director
	Phiphat Phaniangwet , Director
	Boonkiet Chokwatana , Director
	Chanthra Buranaroek , Independent Director
	Russell Hardwick , Non-Executive Director, Company Secretary
	Amarin Niamsakun , Independent Director
	Andrea Besenhofer , Member of the Supervisory Board
	Michael Matlin , Member of the Supervisory Board
	Georges Coudray , Member of the Board of Directors
	Paul Museux , Member of the Board of Directors
	Gang Dong , Director

S IMMO AG [“is a real estate investment company with its head office in Vienna”](#).



The screenshot shows the S IMMO AG website. At the top, there is a navigation bar with the S IMMO logo and links for Company, Properties, Investor Relations, and Newsroom. Below the navigation bar, there is a news article titled "Results for the first three quarters of 2021" with a sub-link: "S IMMO AG once again reports strong results as of the end of the third quarter." To the right of the article, there is a small image of a modern building interior. Below the article, there is a blue banner with the text "We are S IMMO AG" and a paragraph: "S IMMO AG is a real estate investment company with its head office in Vienna. Since 1987, we have been listed on the Vienna Stock Exchange. We invest exclusively in the European Union with a focus on capital cities in Austria, Germany and CEE. Around 70% of our property portfolio consists of commercial properties (offices, shopping centres and hotels). The remaining 30% comprises residential properties." At the bottom of the banner, there is a small image of a modern building interior.

Michael Matlin is not [listed on the current supervisory board of S IMMO AG](#). However, Michael Matlin is [listed as a member of the supervisory board in 2013, in 2014, 2015 and 2016](#). Michael Matlin [left the supervisory board of S IMMO AG in November 2017](#):

Michael Matlin, MBA
Member of the Supervisory Board
(until 30 November 2017)

Born: 07 January 1964
First appointed: 21 May 2010

Managing Director of Concord Management LLC (consultancy firm for investment strategy); Member of the Investment Advisory Committee for the Carlyle European Real Estate Funds

A [listing via Companies House in the UK](#) shows that Michael Matlin joined the Regeneration Group in January 2016:

MATLIN, Michael

Correspondence address

118 Piccadilly, London, W1J 7NW

Role **ACTIVE**

Director

Date of birth

January 1964

Appointed on

5 February 2016

Nationality

American

Country of residence

United States

Occupation

Director

Here is the [documentation via Companies House](#) detailing Michael Matlin's appointment as a director in the Regeneration Group:

Appointment of Director



X50LXU4W

Company Name: **THE REGENERATION GROUP LIMITED**

Company Number: **09615832**

Received for filing in Electronic Format on the: **11/02/2016**

New Appointment Details

Date of Appointment: **05/02/2016**

Name: **MR MICHAEL MATLIN**

The company confirms that the person named has consented to act as a director.

Service Address recorded as Company's registered office

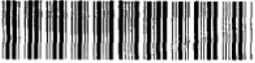
Country/State Usually Resident: **USA**

Date of Birth: ****/01/1964**

Nationality: **AMERICAN**

Occupation: **DIRECTOR**

A [filing by Michael Matlin with the Securities and Exchange Commission for \\$400,000 in 2002](#) lists an address in Brooklyn, [Alex Krutov](#) as a 'beneficial owner' and an address in Monsey, NY:

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549		OMB Number: 3235-0076	
FORM D		Expires: May 31, 2005	
		Estimated average burden Hours per response... 1	
 02056177	NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION		
	SEC USE ONLY		
	Prefix		Serial
DATE RECEIVED			

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Shares of Common Stock of Amplification Technologies, Inc.

Filing Under (Check box(es) that apply:) Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

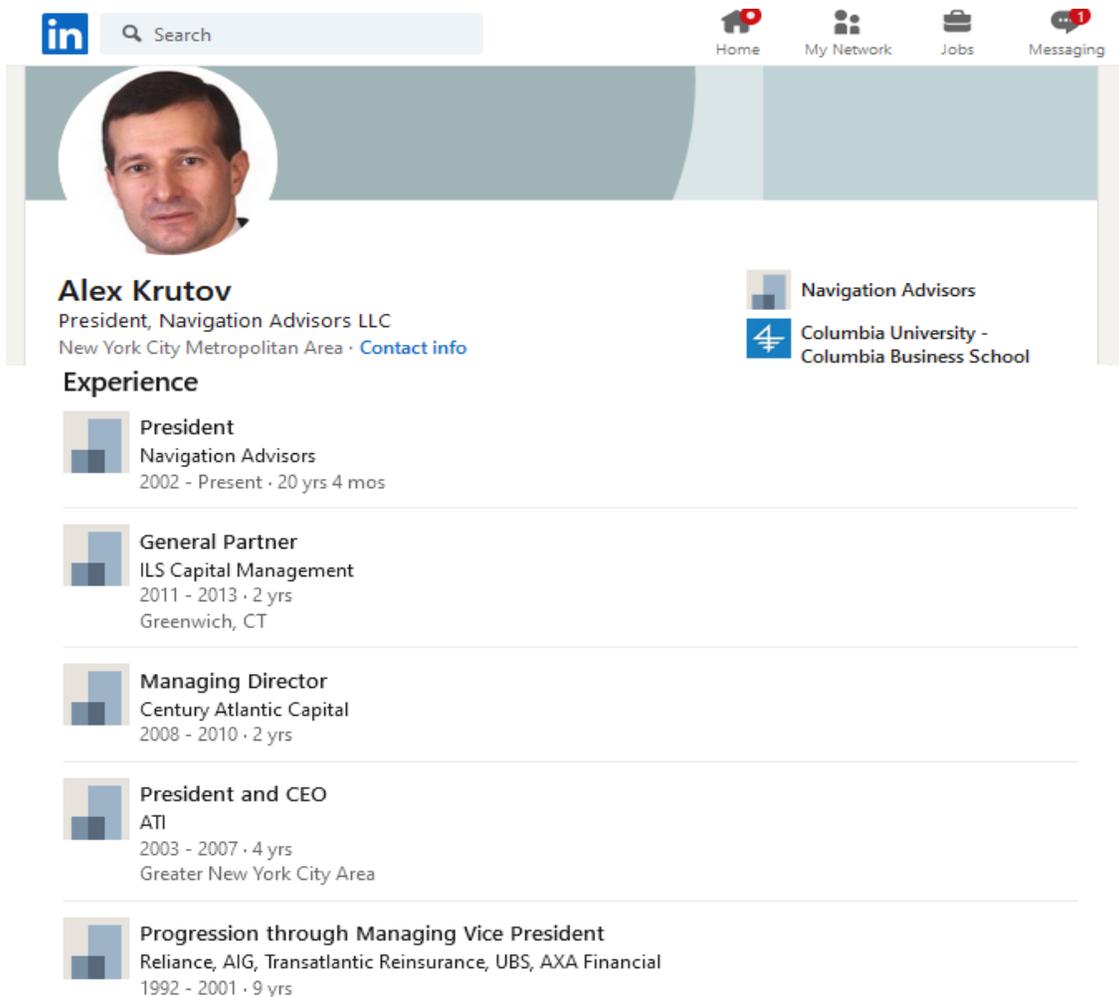
1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

Amplification Technologies, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code)
880 East 14th Street, Brooklyn, NY 11230

Telephone Number (Including Area Code)
(212) 692-8848



Alex Krutov
 President, Navigation Advisors LLC
 New York City Metropolitan Area · [Contact info](#)

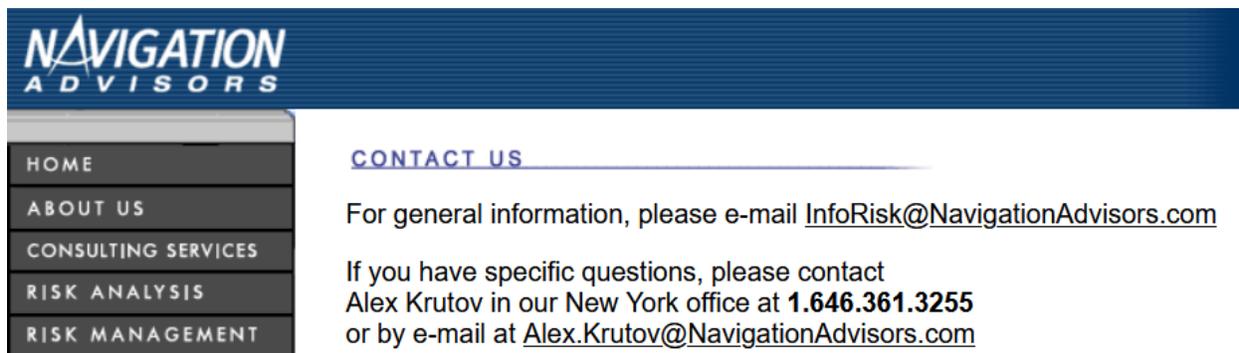
Experience

- President**
 Navigation Advisors
 2002 - Present · 20 yrs 4 mos
- General Partner**
 ILS Capital Management
 2011 - 2013 · 2 yrs
 Greenwich, CT
- Managing Director**
 Century Atlantic Capital
 2008 - 2010 · 2 yrs
- President and CEO**
 ATI
 2003 - 2007 · 4 yrs
 Greater New York City Area
- Progression through Managing Vice President**
 Reliance, AIG, Transatlantic Reinsurance, UBS, AXA Financial
 1992 - 2001 · 9 yrs

Education

- Navigation Advisors
- Columbia University - Columbia Business School

According to their [website](#): “Navigation Advisors is a thought leader in quantitative analysis of cyber risk, especially in the context of cyber risk insurance”:



NAVIGATION ADVISORS

[CONTACT US](#)

For general information, please e-mail InfoRisk@NavigationAdvisors.com

If you have specific questions, please contact Alex Krutov in our New York office at **1.646.361.3255** or by e-mail at Alex.Krutov@NavigationAdvisors.com

Alex Krutov is a [published expert on cyber risk](#) including the [2010 book ‘Investing in Insurance Risk’](#):

Article: "**Clear and Present Danger: The Pressing Need to Address Cyber Risk Requires its Better Understanding and Adequate Quantification**" by Alex Krutov, *FW*, August 2014

Article Q&A: Alex Krutov in "**Improving Cyber Security – Advice for Companies,**" Special Report: Technology in business, *FW*, August 2014

Book: **Investing in Insurance Risk**, *Insurance-Linked Securities—A Practitioner's Perspective* by Alex Krutov ([Amazon](#), [Risk Books](#)) – book on insurance risk, its transfer to investors, and the ways to analyze the risk, with an emphasis on modeling extreme (catastrophic) events

Bloomberg [reports that Jack Mayer N. Mayer is President of Powersafe Technology Corp](#) and Zoominfo [reports that Jack Mayer is Director at Gyrotron Technology](#). Yahoo Finance [lists Jack N. Mayer, Dr. Samuel M. Zentman and Mikhail Leibov as 'key executives' in Powersafe Technology Corp](#).

“Powersafe Technology Corp. (OTCBB: PSFT) announced that Mikhail Leibov has been elected to the company's board of directors, as well as the board of its wholly owned subsidiary Amplification Technologies, Inc. (ATI),” [reported GlobalNewswire in April 2009](#). “Mr. Leibov will also act as a consultant to Powersafe and ATI. Mr. Leibov has a long and successful career in the computer and telecommunications fields. He launched several startups and led the teams at IBM, AT&T and Prodigy that developed some of the largest real time database systems and key components of the Internet, including the first Web-based e-commerce system. Mr. Leibov founded and was the CEO and chairman of Corbina Telecom, one of the largest telecom carriers in Russia, from its inception until 2007. Mr. Leibov grew Corbina Telecom from a startup into a far-flung enterprise offering a range of services throughout major markets in Russia. During Mr. Leibov's stewardship, Corbina was sold at successively higher prices three times, ultimately for over \$300 million. Thereafter, he was chairman and president of IDT Telecom until April 2008, managing several divisions of IDT and offices in almost 30 countries. Mr. Leibov has a masters of science degree in mathematics and applied computer science from Moscow University.”

Powersafe [reported in November 2009](#):

PowerSafe Announces Its Selection by NASA for Two Small Business Innovation Research Projects

Press Release From: [PowerSafe](#)

Posted: Tuesday, November 24, 2009

PowerSafe Technology Corporation, announced today that two Small Business Innovation Research (SBIR) projects submitted by its wholly owned subsidiary Amplification Technologies Inc. (www.ampti.net) (ATI) have been competitively selected by NASA. Phase I of each project has a value of approximately \$100,000. With respect to each proposal, upon completion of Phase I, ATI will be eligible to seek up to an additional \$600,000 in Phase II funding.

Reuters [reports on Powersafe Technology Corp](#):

About Powersafe Technology Corp

Company Information

Powersafe Technology Corp, through its subsidiary, Amplification Technology Inc., is engaged in the development of discrete amplification (DA). The Company's DA is a semiconductor detection technology for electronic and photonic detection. The Company's Discrete Amplification Photon Detector (DAPD) applications include laser range finding (LRF), light detection and ranging (LIDAR) and laser detection and ranging (LADAR), imaging systems and near infrared (NIR) cameras, security systems and night vision, among others. The Company's products include DAPD TO8 Fiberized Series Discrete Amplification Photon Detector (DAPD) with TEC Connected to a Multimode Fiber, DAPD five by five Array module with temperature stabilization (DAPD 5-5-100), Thermoelectrically Cooled, Near Infrared DAPD TO-39, DAPD Device evaluation Module for TO8 package (DEM2-TO8), DAPD Device evaluation Module for TO39 package (DEM1-TO39).

In 2009, [Michael Matlin's name crops up in a settlement agreement with respect to Geospatial Holdings Inc:](#)

THIS AGREEMENT is made by and among Brad Brooks, Kenneth Calligar, Jeremy Carton, Jonathan Cunningham, William Denkin, Omar Hasan, J. Mitchell Hull, Jonathan Kalikow, Benjamin Klopp, Gilbert Li, Michael Lloyd, Michael Matlin, Noel Meller, Raymond Minella, Jeffrey Moskowitz, Raymond Murphy, Jeffrey Parket, David Pritchard, Arthur Rabin, Jason Rabin, Andrea Rosen, Mark Rosen, Scott Sklar, David Sadowick, Jonathan Sopher, Trump Securities, LLC, Adam Wachter, Florene Wachter, Jules Wachter, and Adam Zirkin, by their attorneys (collectively, the "Investors"), and Geospatial Corporation, f/k/a Geospatial Holdings, Inc. and any parents, subsidiaries or affiliates of Geospatial Corporation, f/k/a Geospatial Holdings, Inc. ("Geospatial" or "the Company"), Mark A. Smith ("Smith"), and Thomas R. Oxenreiter (collectively, "Geospatial and its Executives") (together, with the Investors, "the Parties").

WHEREAS, the Investors invested an aggregate total of \$5,688,918.00 (the "Investors' Aggregate Investment") in Geospatial pursuant to private placements conducted by the Company in October, 2009, December, 2009 and March, 2010 (the "Offerings");

WHEREAS, the Investors received an aggregate total of 7,112,668 shares of Geospatial common stock and/or preferred stock pursuant to the Offerings (the "Original Shares");

WHEREAS, Jonathan Kalikow, Michael Matlin, Jeffrey Moskowitz and Adam Wachter were issued and received additional shares of Geospatial common stock due to the failure of Geospatial to timely register the shares they received pursuant to the Offerings (the "Penalty Shares");

MICHAEL MATLIN

/s/ Michael Matlin

Jonathan Kalikow is [president of Gamma Real Estate in New York:](#)



Jonathan Kalikow, President

Prior to co-founding Gamma, Jonathan Kalikow spent 18 years on Wall Street. There, he invested across industries and asset classes on behalf of institutions, family offices, and wealthy individuals as a proprietary trader at Morgan Stanley and then as a hedge fund portfolio manager and trader at various funds and firms.

Jonathan specializes in catalyst-driven markets with high barriers to entry, which he now applies to Gamma's nationwide opportunistic real estate investment and hard money lending strategies.

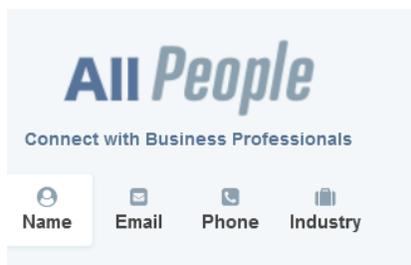
Mr. Kalikow is a graduate of the Wharton School of Business with degrees in Real Estate and Finance. He also holds a JD from Fordham University School of Law and is a member of the New York State Bar Association.

101 Park Avenue, 11th fl. New York, NY 10178 | (212) 922-0222 | info@gammarealestate.com

One person called Adam Wachter has a Tarrytown connection with Michael Matlin ([whose offices are in Tarrytown](#)).

“Adam Wachter is an award-winning composer, lyricist, music director, arranger, orchestrator, and pianist, and can be seen in six episodes of the Disney+ series “Encore!”, produced and hosted by Kristen Bell,” [reports his website](#). “Adam’s song "You and Me" won the 2018 Stiles + Drewe Prize for Best New Song, and his original ballet *On Lincoln Square* premiered at the Vail Dance Festival and the Kennedy Center featuring NYCBallet's Tiler Peck in her debut as a choreographer. His original musical [Tarrytown](#), a modern-day adaptation of Washington Irving’s “The Legend of Sleepy Hollow,” for which Adam wrote music, book, and lyrics, had its world premiere production at [Backyard Renaissance Theatre Company](#) in San Diego and won the 2017 San Diego Critics' Circle Craig Noel Award for Best New Musical.”

Here’s the [business entry for Michael Matlin’s Concord Management in Tarrytown – including his Concord colleagues](#) (the website address is no longer active):



All People
Connect with Business Professionals

Name Email Phone Industry

CONCORD MANAGEMENT LLC CONTACT IN TARRYTOWN, NEW YORK UNITED STATES

Michael Matlin

Managing Member at Concord Management LLC · Tarrytown, New York

matlinm@concord-management.com

📍 220 White Plains Rd, Tarrytown, New York, 10591

(914) 333-0660

behrb@concord-management.com

🌐 www.concord-management.com

MICHAEL MATLIN COWORKERS AT CONCORD MANAGEMENT LLC (3)

Brant Behr 📧 📧

Senior Systems Analyst at Concord Management LLC · Tarrytown, New York

Jason Cole 📧 📧

Senior Analyst at Concord Management LLC · Tarrytown, New York

Tej Dhillon 📧 📧

Hedge Fund Manager at Concord Management LLC · Tarrytown, New York

According to his [LinkedIn profile](#), Brant Behr has worked at Concord Management since 2003 (previously at Parker Global Strategies, Kenmar and RogersCasey). The [LinkedIn profile](#) of Jason Cole also states that he has worked at Concord Management since 2003 (previously at Clariden Leu/PBS Private Bank Switzerland, Julius Baer Asset Management, Grosvenor Capital Management and Globalvest Management Company LP).

Tej Dillon's [LinkedIn profile](#) states that he worked at Concord Management from June 2004 to June 2021 and is now Managing Member of [Astralis Ventures](#).

The screenshot shows the top portion of a LinkedIn profile for Tej Dhillon. At the top, there is a navigation bar with the LinkedIn logo, a search bar, and icons for Home, My Network, Jobs, and Messaging. Below this is the profile header, which includes the name 'Tej Dhillon', his current role 'Managing Member @ Astralis Ventures', and his location 'Peekskill, New York, United States'. To the right of the header is a blue badge for 'Pace University - Lubin School of Business'. The 'Experience' section is visible below the header, featuring a blue square icon and the title 'Senior Investment Allocator' at Concord Management LLC, with a tenure of 'Jun 2004 - Jun 2021 · 17 yrs 1 mo' and location 'Tarrytown, New York, United States'. A detailed description of his role follows, mentioning research, due diligence, and investment strategies.

Tej Dhillon
Managing Member @ Astralis Ventures
Peekskill, New York, United States · [Contact info](#)

Pace University - Lubin School of Business

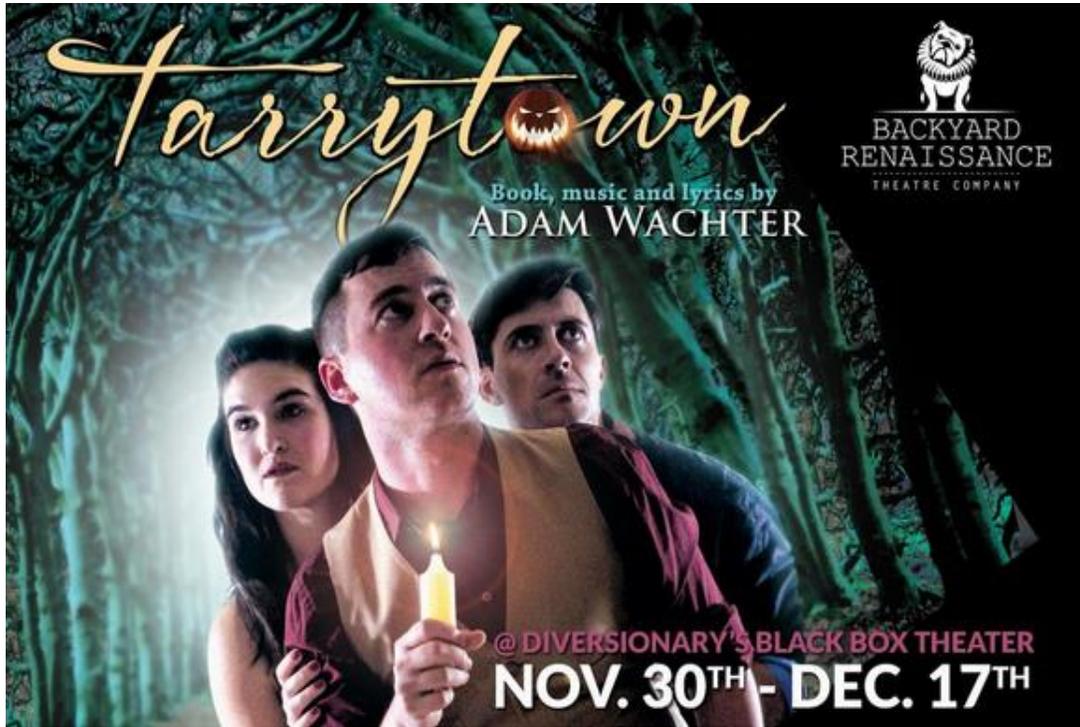
Experience

Senior Investment Allocator
Concord Management LLC · Full-time
Jun 2004 - Jun 2021 · 17 yrs 1 mo
Tarrytown, New York, United States

Member of a 6 person senior team that sourced and conducted research; management and full due diligence for Hedge Fund and Private Equity investments. Primarily focused on strategies including L/S Equity, MN Equity, L/S Credit and Macro. Led formation of Asia focused investment portfolio which was formally not a focus for the firm. Also led primary coverage for investments in Media and Healthcare focused Private Equity funds.

[Tej Dhillon](#) was [described in an article in The Caterer in 2000](#) as a ‘second-generation Asian hotelier’ who “started work in the City of London but decided he didn't like working for other people and started his own property company”. The Caterer reported in 2017: [“Hotelier Novtej Dhillon branded "liar" and "fraud" by high court judge”](#).

Perhaps Michael Matlin and his Concord colleagues will make cameo appearances in [‘Tarrytown’](#) when it graces the stage in Broadway? It appears that Michael Matlin is adept at the fiddle.



Another [Adam Wachter](#) of Campden Wealth & the Institute for Private Investors is a better fit as an investor in Geospatial.

A screenshot of a LinkedIn profile for Adam Wachter. The profile header includes the LinkedIn logo, a search bar, and navigation icons for Home, My Network, Jobs, and Messaging. The profile picture shows Adam Wachter with a young child. Below the photo, his name 'Adam Wachter' is displayed in bold, followed by his current position 'Campden Wealth & the Institute for Private Investors' and his location 'New York, New York, United States'. A 'Contact info' link is visible. To the right, the logo for 'INSTITUTE FOR PRIVATE INVESTORS' is shown.

In 2013, [Geospatial Holdings changed their name to the Geospatial Corporation](#) which “utilizes integrated technologies to determine the accurate location and position of underground pipelines, conduits and other underground infrastructure data allowing Geospatial to create accurate (3D) three-dimensional digital maps and models of all underground infrastructure”.



The underground whereabouts of Yuri Lopatinsky – [who is under the microscope by both the UK and Scottish Governments as far as sanctions are concerned](#) – is unknown but he could well be drinking his [‘organic’ and ‘sustainable’ wine](#) at his [Château De La Cômbe](#) vineyard in France.



Thankfully, the social platforms of other business colleagues and acquaintances of Yuri Lopatinsky are much brighter than the dark reaches of Sleepy Hollow and Tarrytown.

Tom Balestrery (who attended the [AVISMA investor's meeting in October 2008 when working with Yuri Lopatinsky and Gennediy Lopatinsky at FMCG in Moscow](#)) is certainly not as publicity shy as the 'Moscow broker'. The [top photo is in his My Space collection in the album 'My Apartment in Moscow: 1993 to 2000'](#):



This [photo is from a 'Booze Cruise in St. Pete, Russia'](#):



And this [photo from the same booze cruise in St. Pete, Russia:](#)



Euromoney [reported in 1998](#) (article behind a pay wall) that Thomas Balestrery was “chief analyst at Creditanstalt in Moscow” ([when Yuri Lopatinsky was the Managing Director](#)):

<https://www.euromoney.com> › article › broadening-hor... ⋮

Broadening horizons - Battered but still standing | Euromoney

1 Jan 1998 — But **Russia** could survive the crisis in better shape than other ... says **Thomas Balestrery**, chief analyst at Creditanstalt in Moscow.

Thomas Balestrery’s [LinkedIn profile](#) lists him as the President/CEO of [Appian Capital](#) (although there is no mention of him on [Appian Capital’s ‘Leadership’ webpage](#)):

Thomas Balestrery, CFA
 President/CEO
 Houston, Texas, United States · [Contact info](#)

Experience

- President/CEO**
 Appian Capital LLC · Full-time
 Jan 2018 - Present · 4 yrs 4 mos
- Director of Commercial Solar Business Development/Sales**
 SUNPRO Commercial Solar Specialists
 Oct 2015 - Dec 2017 · 2 yrs 3 mos
 Houston, Texas Area
 Played critical role in launching SunPro Solar Product in Houston area: explored market potential, researched competition and all facets of TX deregulated and regulated electricity market in grea ...see more
- Partner**
 Appian Capital
 Jan 2005 - Sep 2015 · 10 yrs 9 mos
 Houston, Texas Area
 Experienced Investor in Private Placement Trade Platforms and specializing in arranging, leasing, and monetizing bank-issued instruments such as Bank Guarantees, Standby Letters of Credit, and M ...see more

Thomas Balestrery is [listed at Appian Capital in a posting via OpenCorporates](#):

opencorporates
 The Open Database Of The Corporate World

Company name or number SEARCH

Companies Officers Log in/Sign up

Appian Capital LLC

Company Number 0801507229
Status Forfeited Existence
Incorporation Date 15 November 2011 (over 10 years ago)
Dissolution Date 8 February 2013
Company Type Domestic Limited Liability Company (LLC)
Jurisdiction Texas (US)
Registered Address 8618 BRONSON ST
 HOUSTON
 77034-2841
 TX
 USA
Alternative Names Appian Capital LLC (trading name, 2011-11-16 - 2013-02-08)
Inactive Directors / Officers Thomas Balestrery, agent
 Thomas Balestrery, managing member
Registry Page <https://mycpa.cpa.state.tx.us/coa/>

Recent filings for Appian Capital LLC

- 8 Feb 2013 TAX FORFEITURE
- 15 Nov 2011 CERTIFICATE OF FORMATION

Source Texas Secretary of State, <https://direct.sos.state.tx.us/help/>, 31 Mar 2022

Company network
 Not yet available for this company. [Click to find out more](#)

Latest Events

- 2021-03-01 - 2021-05-31 Addition of officer Thomas Balestrery, managing member
- 2021-03-01 - 2021-05-31 Change of name from 'APIAN CAPITAL LLC' to 'Appian Capital LLC'
- 2021-03-01 - 2021-05-31 Change of status from 'Forfeited Franchise Tax' to 'Forfeited Existence'

[See all events](#)

Corporate Grouping USER CONTRIBUTED
 None known. [Add one now?](#)
 See all corporate groupings

Similarly named companies
 Found 16. Showing first 10

- Appian Capital, LLC** (Texas (US), 22 Aug 2013-)
- APIAN CAPITAL, LLC** (California (US), 7 Nov 2002-)

[Peter Hughes](#) – another of the [Directors of the Russian Federation First Mercantile Fund named in the 2006 Bermuda prospectus along with Yuri Lopatinsky](#) – was the [founder of Apex Fund Services](#). “Apex Fund Services founder Peter Hughes has stepped down as chief executive officer after running the company for ten years,” [reported The Royal Gazette in September 2014](#). “From its roots as a Bermuda start-up, Apex has grown into an international fund services provider with more than \$30 billion under administration, more than 400 clients and more than 400 employees in 34 offices across 26 countries”.



Stepping down: Apex founder Peter Hughes, who has stepped down as CEO and will be staying with the company as chairman

The Irish Times [reported in November 2013](#):

Watchdog role puts Apex on top through turbulent times

The lack of regulation and oversight that led to the financial crisis has helped propel fund services firm into its current position

© Fri, Nov 1, 2013, 01:00



Pamela Newenham



John Bohan: “There have been so many pyramid schemes for investment. There hasn’t been proper regulation in some cases or oversight. A fund administration company provides that oversight.” Photograph: Cyril Byrne

 Ireland is known for a lot of things – Guinness, leprechauns, the Celtic Tiger – but in financial circles hedge funds are the words on everyone’s lips. Apart from a slight fall in 2009, the Irish funds industry has grown year on year for the past 25 years, and today Ireland is the number one **hedge fund** administration centre in the world, servicing more than 40 per cent of all global alternative investment funds.

At the centre of this industry lies **Apex Fund Services**. In the 10 years since its inception, it has become one of the world’s largest independently-owned fund administration companies, with approximately \$25 billion in assets under administration and 32 offices across the globe.

The company was founded by **Peter Hughes** in Bermuda in 2003. He asked Irish chartered accountant John Bohan to join him in building an independent fund administration outfit.

The [Irish Times article](#) included reference to \$125 million in assets with platforms in Bermuda, Cayman, Luxembourg, Channel Islands, Malta and Ireland:

Online media

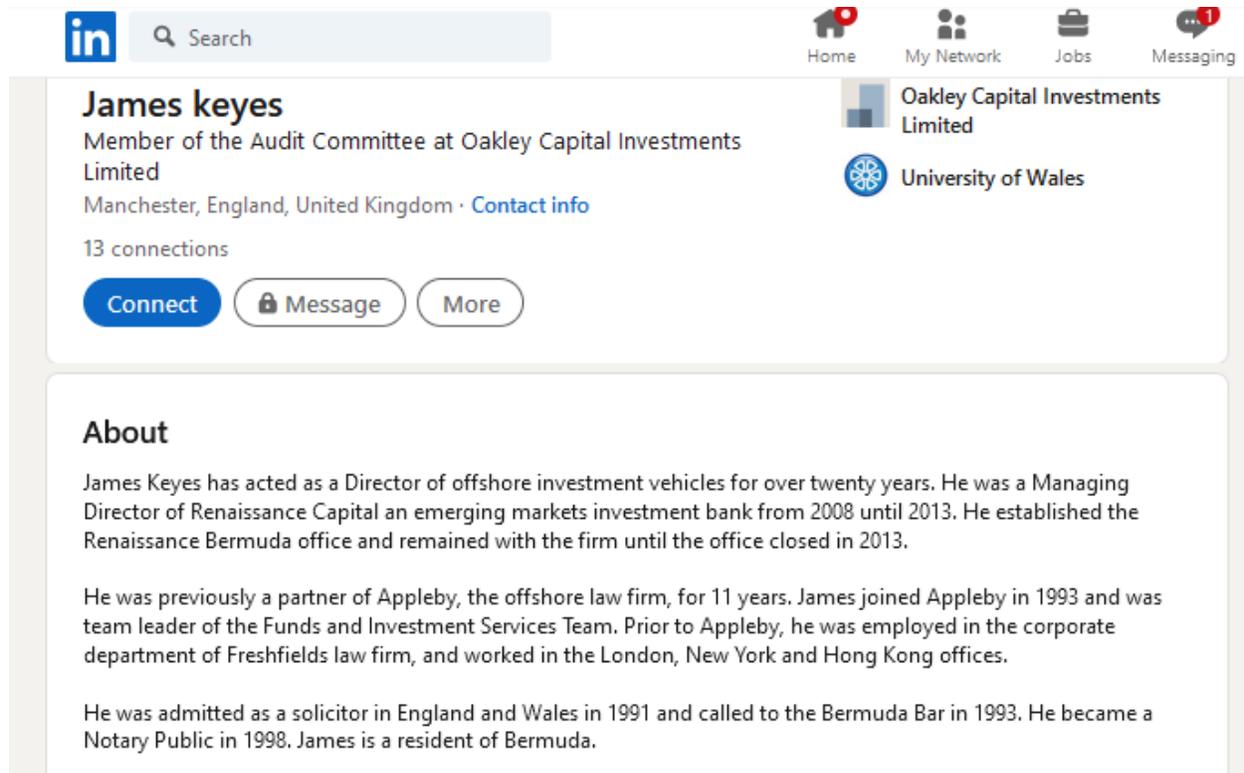
With all their money invested in the company, Bohan and Hughes had no choice but to look for new markets and to expand their business offering. At the time, the company’s core business involved the provision of fund administration solutions, but it branched out, launching an investment management arm in November 2008 to provide services to both offshore, unregulated and onshore, regulated funds.

To date, this division has \$125 million in assets under management, with platforms in Bermuda, Cayman, Delaware US, Luxembourg, Channel Islands, Malta and Ireland.

Watch [an interview with Apex’s Peter Hughes](#):



[James Keyes](#) was another of the [Directors of the Russian Federation First Mercantile Fund named in the 2006 Bermuda prospectus](#). His [LinkedIn profile](#) states that he was “previously a partner of Appleby, the offshore law firm” and is now a member of the Audit Committee at Oakley Capital Investments.



The image shows a screenshot of a LinkedIn profile for James Keyes. At the top, there is a navigation bar with the LinkedIn logo, a search bar, and icons for Home, My Network, Jobs, and Messaging. The profile header includes the name "James keyes", his current role "Member of the Audit Committee at Oakley Capital Investments Limited", and his location "Manchester, England, United Kingdom". It also shows "13 connections" and buttons for "Connect", "Message", and "More". To the right, there are logos for "Oakley Capital Investments Limited" and "University of Wales". The "About" section contains three paragraphs of text detailing his professional background, including his time at Renaissance Capital, Appleby, and Freshfields, as well as his legal qualifications in England, Wales, and Bermuda.

Offshore Alert [reported in June 2017](#):

JUNE 21, 2017

Bermuda and Curacao funds used to launder \$125M fraud proceeds, say police



By David Marchant

HIGHLIGHTS

- ADG and EEMF were 'pass-through' vehicles for Geodesic fraud, say police
- EEMF also used to launder the proceeds from two other much bigger suspected frauds
- EEMF and Cistenique Investment Fund handled \$1.4B for Malaysia's 1MDB & are biggest shareholders in insolvent Russian bank whose boss embezzled \$2B

Offshore Alert [reported in March 2015](#):

MARCH 25, 2015

Bermuda's ADG Fund sues defunct BVI shell firm for \$52 m in 'dispute' that invites suspicion



By David Marchant

7 YEARS AGO

HIGHLIGHTS

- ADG agreed to loan up to \$72 m to a newly-formed shell company that later disappeared
- ADG was last year the target of a Tax Information Exchange Agreement request by a foreign gov't
- One of its directors - James Keyes - was previously a director of fraudulently-operated Fletcher International
- A director of ADG's investment manager - Nicholas Hoskins - and his Bermuda law firm previously helped a Russian Gov't Minister launder \$1 billion of corruption proceeds

James Keyes is [named in the 'Paradise Papers'](#):

DATA FROM PARADISE PAPERS - MALTA CORPORATE REGISTRY

OFFICER:

JAMES MICHAEL KEYES



Malta corporate registry data is current through 2016

[READ MORE](#)

LINKED COUNTRIES:

Bermuda, United Kingdom

SEARCH IN:

[opencorporates](#)

CONNECTIONS:



Entity (1)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
CHRONOS CAPITAL LIMITED	Shareholder	-	-	24-AUG-2015	Malta	-	Paradise Papers

And [listed on the Board of Directors of CATCo Reinsurance Opportunities Fund Ltd:](#)

Board of Directors

CATCo Reinsurance Opportunities Fund Ltd. is overseen by an independent Board of Directors. By engaging with and listening to shareholders, the Board of Directors ensures that the Company continues to offer a distinctive investment proposition that is relevant to investors' needs.

CATCo Board of Directors

James Keyes
Non-executive Chairman

James Keyes has been a Managing Director of Renaissance Capital since 1 October 2008, and established the Bermuda office for Renaissance Capital in 2008. James was previously a partner of Appleby, an offshore law firm, for 11 years. He joined Appleby in 1993 and was team leader of the Funds and Investment Services Team. Prior to Appleby, he was employed in the corporate department of the law firm Freshfields, and worked in their London, New York and Hong Kong offices. James was admitted as a Solicitor in England and Wales in 1991 and to the Bermuda Bar in 1993. He became a Notary Public in 1998. He acts as a Director on a number of investment funds and private companies, including the Brummer Group and investment funds managed by Polar Capital Investments. He joined the Board of Directors of CATCo Reinsurance Opportunities Fund Ltd. on 7 December 2010.

[“Seismic losses”](#) and a [“fraud lawsuit”](#) do not appear to be a good business model.

Former CATCo CEO Belisle’s fraud lawsuit stayed as settlement negotiated

📅 17TH FEBRUARY 2022 - AUTHOR: STEVE EVANS Share: 

A settlement is being negotiated between parties in a Florida fraud lawsuit involving former CATCo CEO Tony Belisle, with the proceedings stayed until May to allow for the negotiations to continue.

Back in December we reported that former CATCo CEO Tony Belisle was involved in a lawsuit brought on behalf of HWH Realty Holdings LLC, an investment business owned by high-profile German billionaire and one of the co-founders of tech firm SAP, Hans-Werner Hector.



The lawsuit alleges that “seismic losses” suffered by the Markel CATCo retrocessional reinsurance funds in 2017 were far beyond where the risks attached to the strategies had been explained to investors in the funds.

The fraud lawsuit in Florida alleges Belisle misrepresented the risks of an investment in the Markel CATCo retro reinsurance investment strategy, causing the investor to suffer larger losses than had been anticipated, based on the CATCo fund’s marketing materials and messaging from the CEO.

Artemis [reported in October 2021](#):

Markel CATCo fund chairman suggests further subrogation recoveries possible

27TH SEPTEMBER 2021 - AUTHOR: STEVE EVANS

Share: 

Having announced this morning that a proposal has been made to investors to speed the running-off and return of capital of the Markel CATCo retrocessional reinsurance investment funds, the half-year report of the manager's public fund suggests further wildfire subrogation related recoveries are possible.

The proposal announced this morning from Markel CATCo Investment Management and Markel Corporation seeks to speed the return of capital from the CATCo retrocessional reinsurance investment funds to investors, while avoiding any complications to the ongoing running-off from legal claims made.



In its half-year report today, the Chairman of the CATCo Reinsurance Opportunities Fund, James Keyes, explained that, "The Investment Manager continues to liaise with cedants in order to determine the effect of any remaining California wildfire subrogation recoveries (where applicable) on reported losses on indemnity contracts."

That suggests additional wildfire subrogation recoveries could be made in the future, which would further enable Markel CATCo to reduce reserves against the 2017 and 2018 side pockets it has established for losses from the severe California wildfires of those seasons.

Which would then drive a further return of value to investors in the retro reinsurance funds, likely across both the public listed fund and the private fund strategies Markel CATCo manages.

Carl de Geer was another of the [Directors of the Russian Federation First Mercantile Fund named in the 2006 Bermuda prospectus](#). He may be related to [Gerard de Geer who founded Swedish investment bank Enskilda Securities in the 1980s and advised Russian privatization czar Anatoly Chubais in the early 1990s](#). This is a photo of [Carl de Geer at a Swedish royal wedding in 2013](#):

Carl de Geer, Christina de Geer Arrivals Swedish Royal Wedding



Carl de Geer “was the Foreign Ministry's foremost expert on trade issues and often acted as chief negotiator,” [reported Focus in October 2021 in what looks like an obituary - he died in September 2021](#)). “He held a series of top positions, mainly during the politically critical Brezhnev years 1979–1983 in Moscow. It was de Geer who was subjected to Soviet threats and pressure when the Swedish defense and the government Fälldin handled the crisis that arose when the Soviet submarine U 137 ran aground in the Karlskrona archipelago and its commander were brought ashore for questioning” (Google Translation from Swedish).

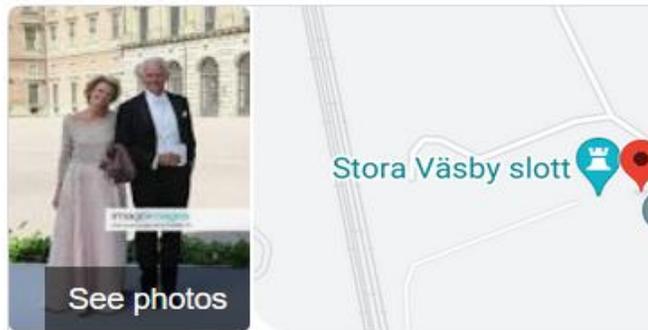
Carl De Geer

Diplomat och handelsförhandlare, dog den 5 september
98 år gammal.



The address for Carl de Geer in the [Russian Federation First Mercantile Fund prospectus in 2006](#) – where he was named as a Director – lists his address as Stora Wasby in Sweden (which is [a castle owned by the de Geer family](#)).

Carl de Geer
SE 19437 Stora Wasby
Sweden



Christina & Carl de G

Directions

Save

Bus station in Upplands Väsby, Sweden

Address: Stora Wäsby Allé 1, 194 37 Uppla



If you are trying to keep up with the Lopatinsky's then perhaps [Stora Wäsby Castle in Upplands Vasby](#) is even more luxurious than [Yuri's Château De La Cômbe estate in Provence](#).



 **Yuri Lopatinsky - the Spy Who Loves Scottish Salmon & French Wine"**
from Don Staniford

04:40

 vimeo

This block contains a video player interface. At the top left is a circular logo for "SCOTTISH MARKET WATCH". To its right is the video title "Yuri Lopatinsky - the Spy Who Loves Scottish Salmon & French Wine" in blue text, followed by "from Don Staniford" in white text. On the right side of the video player, there are icons for a heart (likes) and a clock (timestamps). The main video frame shows a man in a grey shirt and a cap, looking surprised, standing in a cellar with large wooden wine barrels. At the bottom left is a play button icon and a progress bar showing "04:40". At the bottom right are icons for signal strength, settings, and the Vimeo logo.

If Yuri Lopatinsky is hiding out in France – rather than in one of the many banks, plush offices, offshore companies and other businesses he has used to rack up his [dirty \\$almoney](#) – then at least he has the [full bodied Sasha and fruity Katrina](#) to keep him company.



CUVÉE SASHA

£101.99



CUVÉE KATRINA

£101.99

If after reading this report you wish to liberally pour information from your secret Swiss bank account or offshore accounts in Bermuda, Jersey, Cyprus, Luxembourg, Malta, Isle of Man or the British Virgin Islands then please contact me via salmonfarmingkills@gmail.com or anonymously [online here](#).

[Don Staniford](#), 26 April 2022

Coming next month from [Scamon Scotland](#):

Lopatinsky's Laundromat (Part 3) - Cleaning Dirty Rotten Scottish Salmon (May 2022)

