

## Yuri Lopatinsky – The \$py Who Laundered \$almoney for the Russian/Norwegian \$almafia (& is a neighbour of the First Minister of \$cotland)?



By [Don Staniford](#) (27 March 2022)

Yuri Lopatinsky (also known as Yuriy Lopatynskyy, Yuri Lopatinski or Yury Lopatinsky) is the spy who loved Scottish salmon (even AquaBounty’s GM salmon). He came from Russia with love for \$almoney (and French wine) and appears to have been the \$almafia’s money man in a high stakes game of \$almonopoly secretly played out in Scotland over the last few decades. Yuri Lopatinsky and his family have been hiding in plain sight for over a decade in Edinburgh’s prestigious Charlotte Square living in properties surrounding the First Minister of Scotland’s Bute House. Meet the wine-loving spy who is Nicola Sturgeon’s neighbour.

The former owner of The Scottish Salmon Company – and current shareholder in salmon farming companies including Mowi, Grieg Seafood, SalMar, Leroy and BakkaFrost via the Swiss registered SIX SIS AG – was [outed in the House of Commons in January 2022](#) as having “close connections to the SVR and FSB” (the Russian secret intelligence agencies which took over from the KGB). In January 2022, [Norwegian publication Document named Yuri Lopatinsky as the “partner in Cyprus” of convicted Norwegian spy Arne Treholt](#). Another article [published in October 2021 in Document](#) described Yuri Lopatinsky as “one of Moscow’s best number crunchers”. Whether the intelligence sources are reliable or not, it raises serious questions about Russian spying in Scotland and in Norway.

Speaking under parliamentary privilege, Liam Byrne MP [addressed the House of Commons on 17 January 2022](#) on “the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources”. “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,” [continued Liam Byrne MP](#). “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 controlled by Leonid Rieman, who was none other than President Putin's former telecoms Minister. Coincidence? You be the judge, Mr Deputy Speaker.”

The [SVR is Russia's foreign intelligence service](#) and the [FSB is the main successor agency to the Soviet Union's KGB](#). Vladimir Putin himself was a former KGB officer or [siloviki](#) as [Catherine Belton's fearless book 'Putin's People'](#) explains. You be the judge if Yuri Lopatinsky is a Russian spy; \$almoney launderer; property developer; threat to national security; Putin's bagman in Scotland and Switzerland; CIA agent; tax dodger; Ukrainian nationalist or just an ordinary billionaire living within bugging distance of the First Minister of Scotland.

The Daily Mail [reported in January 2022](#): “Mr Byrne said Mr Amersi had worked with Russians ‘connected’ to the Kremlin on the takeover of Georgian telecoms firm MegaFon, later accused of ‘illegal operations’.”

MailOnline



## 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



© Dave Warren/LNP/REX/Shutterstock  
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'

[Liam Byrne MP](#) told me via an email late on 25 March 2022: “As Britain throws wide it's sanctions net, it's now vital Yuri Lopatinsky explains any and every relationship with Russian

intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer. Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin's regime. So now is the time for Mr Lopatynsky to put his cards on the table or face MP's using Parliamentary privilege to lay out the full dossiers of what we've received”.

The net appears to be closing in. Leonard Bogdan "has a definite FSB background" [reported Business Insider on 18 March 2022](#) with the fallout only just beginning to [hit home for the Conservative Party](#).

The Sunday Mail reported today (27 March 2022) via “[Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon’s official residence - A Sunday Mail investigation has revealed Yuriy Lopatynskyy complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent](#)”:



Yuriy Lopatynskyy owns properties at Charlotte Square in Edinburgh.

A neighbour of the **First Minister** is a millionaire oligarch with links to a Russian spy.

Mysterious financier Yuriy Lopatynskyy, who made his fortune in Moscow after the collapse of the Soviet Union, is linked to a huge property empire next door to Nicola Sturgeon’s official Bute House residence in **Edinburgh**.

A Sunday Mail investigation has revealed his complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent.

Our findings prompted former UK Cabinet Minister Liam Byrne to call on the businessman to explain his relationship with Russian intelligence agencies.

In 1998, Lopatynskyy, 50, set up a Russian-based investment fund called First Mercantile Capital Group (FMC), which by 2001 had bought a controlling stake in media firm Rambler – Russia's answer to Google.



It's believed Lopatynskyy now lives mostly in the south of France where he has a wine range.

Eight years later, he launched a finance firm called First Mercantile Partners in Edinburgh.

In 2011, its business HQ was at 8 Charlotte Square – two doors from Bute House.

Professor Anthony Glees, a security and intelligence expert at Buckingham University, said: "The [Ukraine war](#) is showing what many of us already knew – the Cold War never really ended.

"The biggest problem has been the money that has washed into everyday life in the UK and Scotland that comes from Russia."

He added: "There are security risks to Sturgeon being so exposed and not knowing who her neighbours are or who owns them [the properties]."

Our probe also links Lopatynskyy to a notorious Norwegian traitor who passed Nato documents to Russian authorities before being caught in 1985.

Arne Treholt's sensational trial saw him admit to attending sex and champagne parties in the Soviet Union before he was recruited.

KGB agents later confessed Treholt's dossier was the most important Nato documents it had ever seen. After being released from prison in 1992, Treholt, now 79, became a successful businessman in Cyprus, with links to Lopatynskyy.

In 2017, a leak of financial documents dubbed the "Paradise Papers" detailed the pair's connection. The database shows Lopatynskyy and Treholt were co-directors of Bermuda-based BAMI First Mercantile Limited.

Lopatynskyy also owns a company called Farm Original Limited, based at 10a Charlotte Square.

When we visited the office last week, there was no one there. There was also no sign of him at any of the offices or addresses we linked to him and his family in the capital.



The Ferret reported today (27 March 2022) via: "[Scots property investor Lopatinsky denies links to Russian security agencies](#)":

**A British property tycoon with Scottish businesses has denied links to Russia's security agencies after opposition parties called for a Scottish Government probe, The Ferret can reveal.**

Yuri Lopatinsky, originally from Ukraine, was linked to the Russian state agencies by an MP during a January debate in the House of Commons. The businessman reportedly bought up much of Edinburgh's prestigious Charlotte Square via offshore tax haven companies in the early 2010s.

Lopatinsky currently controls a company headquartered at Charlotte Square, according to Companies House records. Bute House, the First Minister's official residence, is number six on the square.

Lopatinsky does not feature on the [UK Government's sanction list](#).

Scottish Labour said it was “absolutely incumbent on the Scottish Government to investigate this urgently” and seize any of Lopatinsky’s assets if links to the Russian state were proven.

The [revelation that Yuri Lopatinsky is connected to Russian spying and ‘illegal’ business operations](#) is spine-chilling but comes as no surprise. Back in November 2021, it was [revealed on the front page of The Herald newspaper and in The Ferret](#) that The Scottish Salmon Company (in 2018 when it was [owned by Yuri Lopatinsky via SIS SIX in Switzerland](#)) had hired a private investigator to track Corin Smith and [“another unnamed individual”](#) (that would be me).



**Don Staniford**  
@TheGAAIA



"Smith has shown The Ferret photographs of a GPS tracker allegedly found on the underside of his car in June 2021. Police Scotland confirmed it had received a report from Smith about the tracking device and the TSSC 'intelligence report' and that "enquiries remain ongoing"

Meanwhile, Smith has shown The Ferret photographs of a GPS tracker allegedly found on the underside of his car in June 2021.



The leading salmon produced was accused of using the tracker in order to follow movements of a key critic.  
Photo credit: [Corin Smith](#)

Police Scotland confirmed it had received a report from Smith about the tracking device and the TSSC '[intelligence report](#)' and that "enquiries remain ongoing". There is no evidence that anyone from the fish farming industry planted the tracking device.

8:21 AM · Nov 27, 2021



Channel 4 News [picked up the sensational story in December 2021](#).



21 Dec 2021

## Environmentalists spied on by private detectives



**Fatima Manji**  
Reporter

Imagine finding a GPS tracker underneath your car – that’s what happened to Corin Smith, an environmental campaigner.

Although he didn’t find the people who placed the device under his vehicle, he later discovered that a company he’d criticised had hired private detectives to monitor him.

There’s been a long history of undercover policing of environmental groups, but should private companies be allowed to hire spies to carry out surveillance on individuals who criticise them?

Here is the front page report [published by The Herald newspaper on 27 November 2021](#):

# Exclusive Salmon chief spied on critic

A LEADING Scottish salmon producer hired a private investigator to snoop on a key critic of the fish farming industry, The Herald can reveal.

Internal industry documents show that a former chief executive of The Scottish Salmon Company requested an “intelligence report” on the fish farming campaigner

Corin Smith and another unnamed individual.

Included in the “intelligence report” is analysis of Mr Smith’s movements and behaviour, monitoring of his social media accounts, and pictures of his house.

Searches were conducted of his financial and legal history, as well as for keywords

and terms relevant to Mr Smith on the dark web.

Greenpeace said the “Big Brother levels of corporate snooping” showed the salmon farming industry was unable to “win the argument” on its environmental record “by fair means”.

[Full story: Page 5](#)



Don Staniford  
@TheGAAIA



The front page of today's Herald newspaper reports on how "Salmon chief spied on salmon critic" with the exclusive story on how Corin Smith of Inside Scottish Salmon Feedlots was spied on by [@salmon\\_scottish](#) [@ScotlandSalmon](#) [heraldscotland.com/business\\_hq/19...](#) [@PaulDobson95](#) [@heraldscotland](#)



7:41 AM · Nov 27, 2021



I [reported on 28 November 2021](#) via “The Spy Who Loved 'Scottish' Salmon - from Russia, Ukraine, Switzerland, Norway & the Faroes with Love for Salmoney!”:

“When [The Ferret](#) and [The Herald](#) reported yesterday on spying by a former Chief Executive of The Scottish Salmon Company on Corin Smith and another unnamed critic of salmon farming, it seems fishy why didn't they name the person who requested an ‘intelligence report’.



The [Ferret article](#) does attach this document (online via [Original Document](#)) claiming that “the report from prepared at the request of a former Chief Executive of The Scottish Salmon Company and solely for his benefit”. “The report was held securely by him and not shared within the organization,” stated the document.

**Note in relation to the following documentation:**

- The report was prepared at the request of a former Chief Executive of The Scottish Salmon Company and solely for his benefit.
- The report was held securely by him and not shared within the organisation.

But did Craig Anderson (who was [listed as Managing Director of Salmon Scotland](#) when the private investigator was hired in 2018) act on his own or was he instructed to spy by the then owner of The Scottish Salmon Company (Yuri Lopatinsky)?

The Ferret [reported on 27 November 2021](#) via “Salmon producer accused of ‘Big Brother corporate snooping’ on campaigner”:

**A leading Scottish salmon producer hired a private investigator to snoop on a key critic of the fish farming industry, The Ferret can reveal.**

Internal industry documents show that a former chief executive of [The Scottish Salmon Company](#) (TSSC), requested an ‘intelligence report’ on the fish farming campaigner, [Corin Smith](#), and another unnamed individual in November 2018.

Included in the ‘intelligence report’ are analyses of Smith’s movements and behaviour, monitoring of his social media accounts, and pictures of his house. Searches were conducted of his financial and legal history, as well as for keywords and terms relevant to Smith on the Dark Web.



**Don Staniford**  
@TheGAAIA



An ‘intelligence report’ [@salmon\\_scottish](#) recommends surveillance of Smith and the other individual - whose name is redacted - for 48 hours before and after fish farming events [theferret.scot/salmon-produce...](https://www.ferret.scot/salmon-produce...)  
[@FerretScot](#)



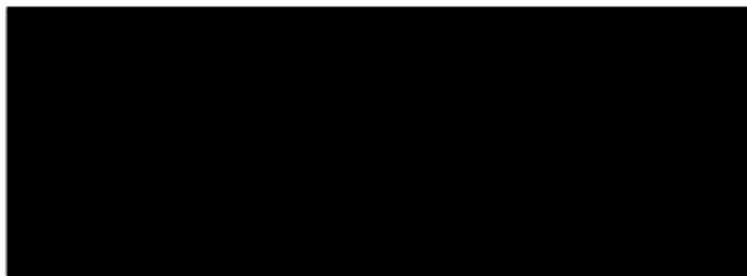
10:11 AM · Nov 28, 2021



Here are excerpts from the heavily redacted 'Intelligence Report' dated 28 November 2018 ([understood to be authored by the private investigator hired by Craig Anderson, as chief executive of The Scottish Salmon Company](#)) which runs to 51 pages:

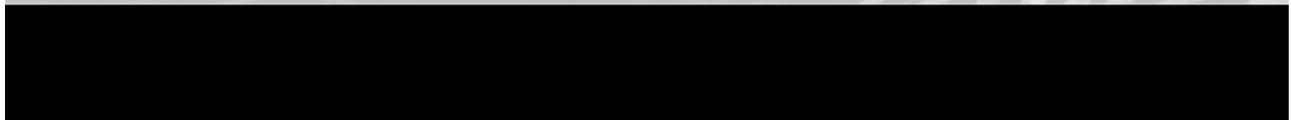


## INTELLIGENCE REPORT



Date:

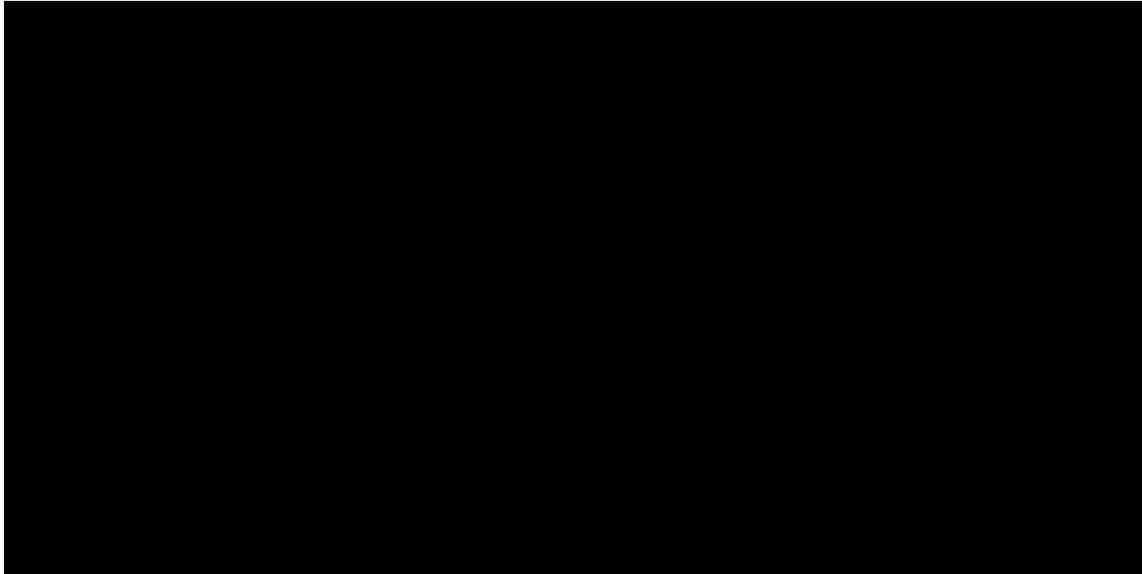
28th November 2018



PRIVATE AND CONFIDENTIAL

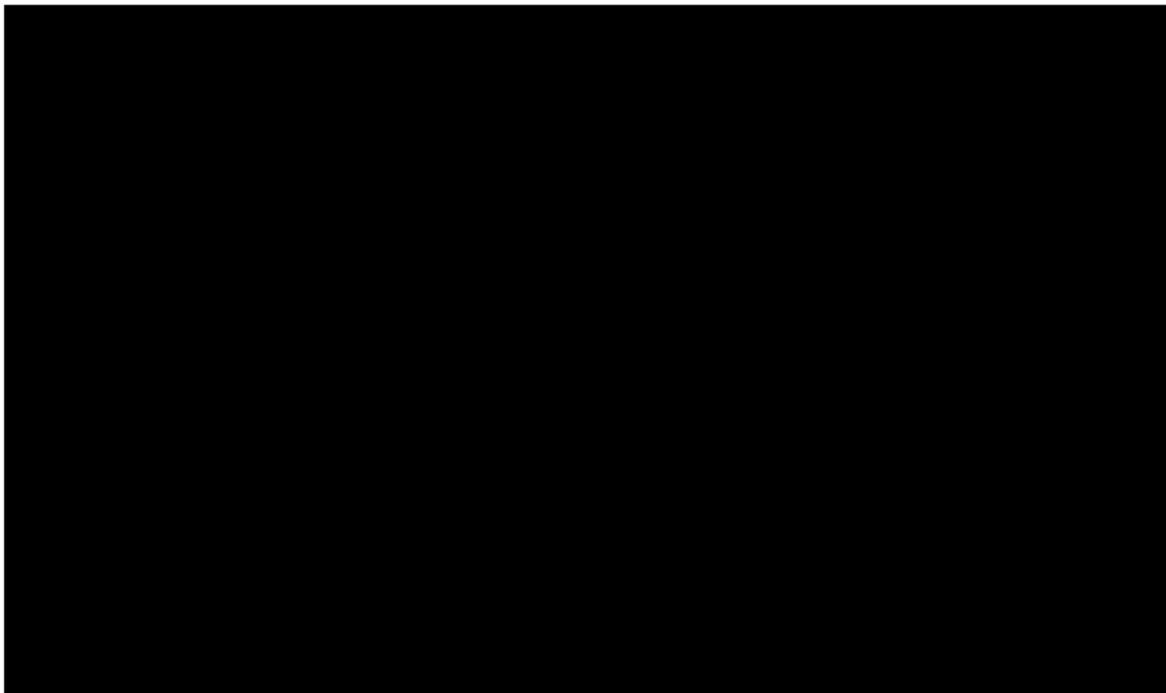


This is part of the 'Intelligence Report' on my life – redacted since I did not make the Subject Access Request (but it seems to run to nearly 20 pages) – which has the feel of a Stasi or KGB secret file (remember that this was written in November 2018 before I [wrote about Yuri Lopatinsky via 'Scottish Scamon' in February 2019](#)):



The focus of the account is Scottish Salmon farming. ■ actively promotes 'covert' videos taken by Mr Corin Macinnes Smith.

The subject uses a typepad site to call for peaceful protests. Below is an example:



Corin Smith's secret file which also appears to run to ca. 20 pages contains personal information on where he lives, photos of his house and dog, financial information and a behavioural analysis (Corin Smith was also forced to provide a photo of his British passport to prove his identity).



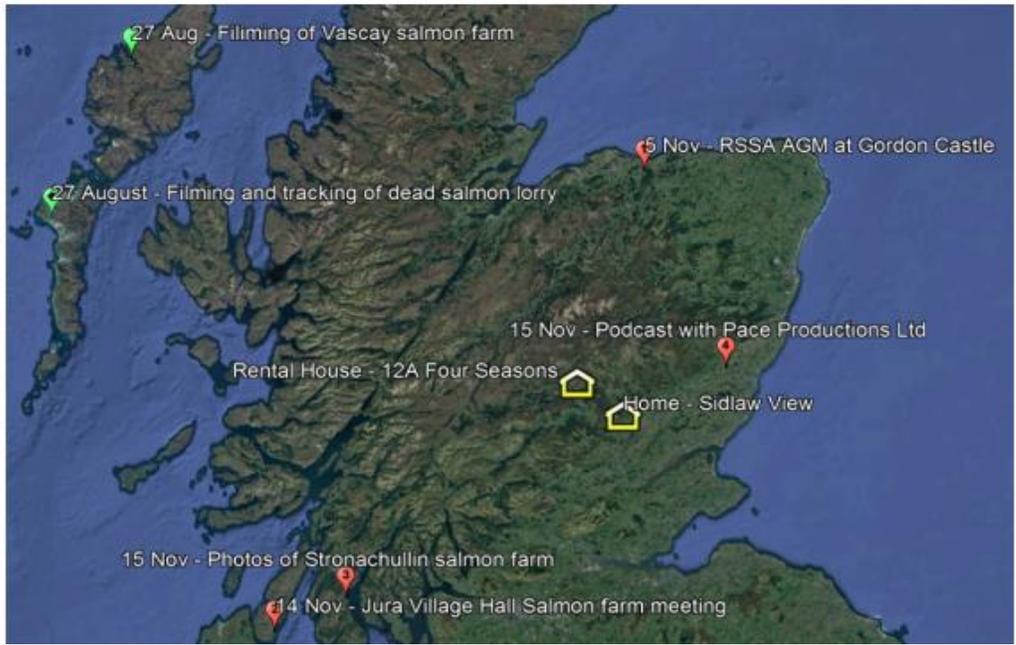
## BEHAVIOURAL ANALYSIS - SMITH

Mr. Smith travels frequently to different parts of Scotland as part of his business, activist, and personal activities.

Mr. Smith photographs salmon farm sites from a distance and by swimming or boating to them to take close and underwater shots. In addition to site photography, Mr. Smith gives talks to organisations and posts about his activities and information regarding the salmon farming industry on his Facebook page 'Corin Smith – Inside Scottish Salmon Feedlots',<sup>51</sup> active since July 2018. As a part of this, he is often a guest speaker at Scottish community events.

### Mapping:

The following map shows locations of activities by Mr. Smith during November 2018, but also includes the location of Mr. Smith's filming movement on 27 August and his current business and residential addresses.



### BEYOND REASONABLE DOUBT

<sup>51</sup> <https://en-gb.facebook.com/pages/category/Public-Figure/Corin-Smith-Inside-Scottish-Salmon-Feedlots-533364700413274/>



## EXECUTIVE SUMMARY - MR CORIN MACINNES SMITH

The subject currently resides at Sidlaw View, Easter Drumatherty, Spittalfield, Perth,

Perthshire, PH1 4LE. He was born 4th April 1977.

His mobile phone number is +44 7463 576892.



A video taken by the subject was shown on BBC1 on 10th Sep 2018. The article was entitled 'Scottish Salmon Farming Horror – Mass Graves uncovered'

<http://www.ecohustler.co.uk/2018/09/11/scottish-salmon-farming-horror-mass-graves-uncovered/>

<https://www.heraldscotland.com/news/16685461.shocking-images-show-parasite-infested-salmon-as-row-over-farming-continues/>

The footage was recorded on 27th Aug 2018 taken at Vacasay salmon farm.

### ❖ Filming of Vascasy salmon farm, August 2018:

On 22 August 2018, Mr. Smith captured footage of Vacasay Salmon farm with a drone while filming the local area and claimed to see fish in a "high state of distress" as well as "mortalities" on the surface. On 27 August 2018, Mr. Smith took covert footage underwater of farmed salmon with lice. Mr. Smith took at least 22 images and eight videos of the Vascasy site which were then uploaded onto a Google drive available to the public. After the filming at the site, Mr. Smith followed a lorry carrying the remains of salmon to be disposed in an approximate 4hr journey that "involved one ferry and three islands".<sup>49</sup>



The footage was taken up by aquaculture media and activists, as well as national television programme, the BBC One Show.

PRIVATE AND CONFIDENTIAL

The 'Intelligence Report' [ordered by Craig Anderson when he was chief executive of The Scottish Salmon Company](#) (presumably owner Yuri Lopatinsky was part of the spying or at least gave a green light to the surveillance) included 'Dark Web Searches' and reference to "threat actors trading information on corporate targets for personal or espionage purposes".



## DARK WEB SEARCHES

Dark Web is today's playground for hackers and threat actors trading information on corporate targets for personal or espionage purposes. Dark Web Monitoring searches terms and keywords relevant to the subject and identify potential threats facing your company's brands, services, end-users, vendors, or employees. Collected information may include:

- ▶ Blog Communications on BRAND / Exploits / Impersonations
- ▶ Spam or Phishing URLs
- ▶ Schemes and Abuse of your data
- ▶ Attacks against your systems

DarkWeb investigation was undertaken on the Subject with **no additional information discovered**.



## SUBJECT CYBER SCORE CHART

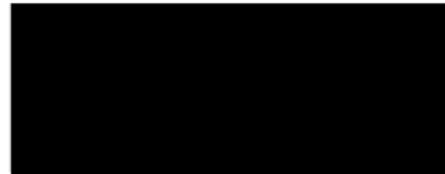
The following table below provides an overview score of the information gathered on the subject:

Colour	Description	Score
Red	Critical Information Discovered	2 -- 3
Amber	Information of Interest	1 -- 2
Green	Background Information	0 -- 1



The private and confidential ‘Intelligence Report’ ordered by [The Scottish Salmon Company’s chief executive \(Craig Anderson\) when he was a Managing Director of Scottish Salmon \(formerly known as the Scottish Salmon Producers Organisation\)](#) ended by detailing recommendations:

“Based on the behavioural analysis and mapping of both subject’s movements in 2018, we would recommend a period of surveillance 48 hrs prior to and post any publicly listed event concerning Scottish salmon farming. The rationale being to attempt to identify who the subjects meet prior to the meetings for either funding or coaching, and after the meeting to establish who they meet afterwards for any debriefing. A deep dive financial investigation of [named redacted] to establish who is funding [redacted] activities. This may highlight further intelligence leading towards who is promoting and supporting him. As per our discussions, we will attempt to gain intelligence on the ‘lodge’ to establish if there are any indicators of financial difficulties, using a pretext approach and a credible legend.”



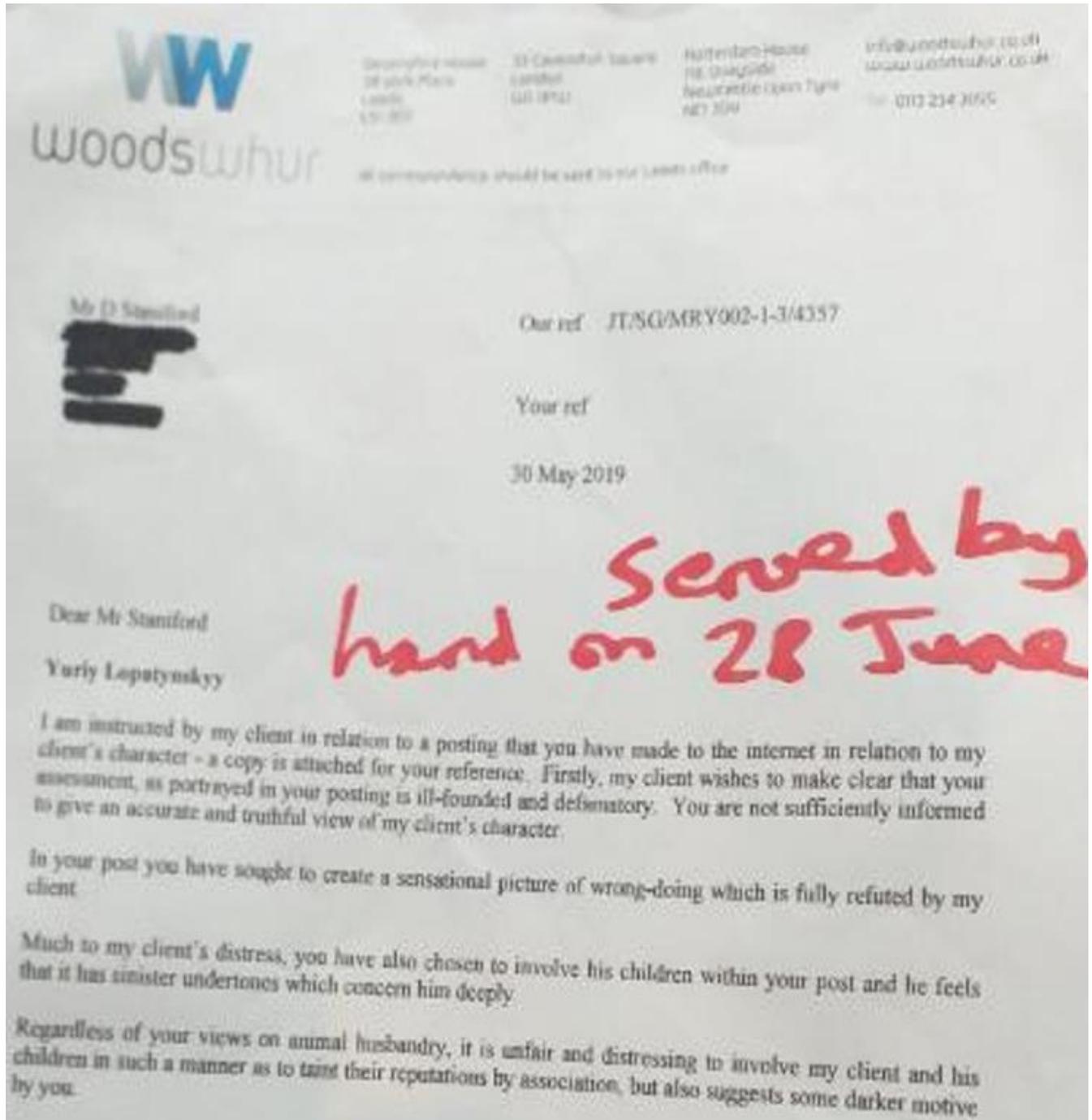
## RECOMMENDATIONS

- ◇ Based on the behavioural analysis and mapping of both subject’s movements in 2018, we would recommend a period of surveillance 48hrs prior to and post any publicly listed event concerning Scottish Salmon farming. The rationale being to attempt to identify who the subjects meet prior to the meetings for either funding or coaching, and after the meeting to attempt to establish who they meet afterwards for any debriefing.
- ◇ A deep dive financial investigation of [redacted] to establish who is funding [redacted] activities. This may highlight further intelligence leading towards who is promoting and supporting him.
- ◇ As per our discussions, we will attempt to gain intelligence on the ‘lodge’ to establish if there are any indicators of financial difficulties, using a pretext approach and a credible legend.
- ◇ Ongoing monitoring of their crowd funding sites and social media posts to pre-empt any activities or protests planned by both subjects.

The Ferret [reported \(27 November 2021\)](#):

A spokesperson for The Scottish Salmon Company (TSSC) said: “The gathering of these documents relates to the practices of previous senior management and were archived several years ago; at the person’s request all information about them was immediately deleted from our systems. As a business we do not engage in such practices.”

In May 2019, [lawyers acting for Yuri Lopatinsky \(also spelled Yuriy Lopatynskyy\) threatened legal action against me for publishing a report titled ‘Scottish Scamon’ in February 2019.](#)



“My client wishes to make clear that your assessment, as portrayed in your posting is ill-founded and defamatory,” [wrote Woods Whur in a letter dated 30 May 2019](#) (but not served personally until 28 June 2019). “You are not sufficiently informed to give an accurate and truthful view of my client’s character. In your post you have sought to create a sensational picture of wrong-doing which is fully refuted by my client.”

Therefore, my client insists you to remove the post that you have made to the internet and any others that may exist as well desist from future postings or encouraging others to do so, on your behalf. You should also, where your post has been distributed on other websites, use all your efforts to have them removed.

I have to, on behalf of my client, warn you that should you continue this course of conduct, my client will, without further correspondence, report the matter to the police for investigation and prosecution under the Protection from Harassment Act 1997. He also reserves the right to take other action in the civil and criminal courts in addition to this.

For the avoidance of doubt the harassment legislation clearly places my client's view of your conduct as the deciding factor. Whilst you may believe your actions to be acceptable, my client does not and is alarmed by your actions. Therefore, you should desist in order to prevent action against you.

My client trusts that no further action of this nature will be necessary and believes that the removal of the post/postings with immediate effect from whenever they are posted is a reasonable and necessary step for you to take.

“My client insists you to remove the post that you have made on the internet and any others that may exist as well desist from future postings or encouraging others to do so on your behalf,” [continued the legal threat from Yuri Lopatinsky \(Yuriy Lopatynskyy\)](#). “You should also, where your post has been distributed on other websites, use all your efforts to have them removed. I have to, on behalf of my client, warn you that should you continue this course of conduct, my client will, without further correspondence, report the matter to the police for investigation and prosecution under the Protection from Harassment Act 1997. He also reserves the right to take other action in the civil and criminal courts in addition to this.”

The offending report – [Scottish Scamon: How Foreign Interests Control 99% of ‘Scottish’ Salmon Farming](#) – is still published (I did not remove it or cave into Lopatinsky’s lawyers and at the time of the legal threat I did not know that [The Scottish Salmon Company’s chief executive had hired a private investigator to spy on me and Corin Smith](#)). The section on The Scottish Salmon Company (which includes information on Yuri Lopatinsky) is still available [online here](#) with an updated blog online via [“The Norwegian, Faroese, Swedish\\*, Ukrainian & Swiss Salmoney Behind the ‘Scottish’ Salmon Company”](#). Please read it and decide if it is “ill-founded”. Or maybe it is a case of ‘where there is a hit, there is a writ’?

In February 2019, [The Ferret and Sunday National published an article](#) using my [‘Scottish Scamon’ report](#) as deep background – including:

### **The Scottish Salmon Company**

- The Scottish Salmon Company’s [parent company](#) is registered in Jersey and [listed on the Norwegian stock exchange](#) in Oslo. Its [largest shareholder](#) is SIX SIS in Switzerland and it is [reportedly](#) controlled by Ukrainian businessman, Yury Lopatinsky. The second largest shareholder is [Frode Teigen](#), a Norwegian investor.

Is this a video of Yuri Lopatinsky at his 'organic' vineyard in France with Angus Macmillan (former boss of 'organic' salmon farming company West Minch Salmon who sold out to The Scottish Salmon Company – owned by Yuri Lopatinsky - in 2010)?



Joli Vin ~ Château De La Cômbe

474 views · Nov 14, 2019

2 DISLIKE



Joli-Vin  
5 subscribers

Joli Vin "pretty wine" brings you unique organic La Cômbe wines from Provence in the South East of France. Joli Vin are delighted to be exclusive suppliers of these wonderful wines.



According to [Data Scotland](#), the Directors of Joli Vin Ltd are Angus Andrew MacMillan and Angus Ewen MacMillan ([Angus Andrew MacMillan is a former Managing Director of West Minch Salmon up until 2011](#) – [Craig Anderson is also a former Company Director of West Minch Salmon](#)).



Angus MacMillan, managing director of West Minch Salmon. (Photo: West Minch Salmon)

This [Angus MacMillan](#) may be Angus MacMillan's son:

**LinkedIn** People ▾ Angus MacMillan



**Angus MacMillan**  
Managing Director at JOLI VIN LIMITED  
Glasgow, Scotland, United Kingdom · 214 connections

Joli Vin  
[Company Website](#)

A [filing for Joli Vin Ltd at Companies House](#) appears to confirm the close family connection (Joli Vin was [formerly known as Marine Sea Products Ltd](#) – [perhaps not as catchy a name for a wine company](#)):

 <b>Mr Angus Andrew Mac Millan</b> British • Director • Born in Nov 1953	ACTIVE
 <b>Mr Angus Ewen Macmillan</b> British • Director • Company Director • Born in Jun 1989	ACTIVE

Joli Vin's [website advertises](#) the company's "sustainable salmon farming background" but surprisingly does not mention [Yuri Lopatinsky's "close connections to the SVR and FSB"](#).

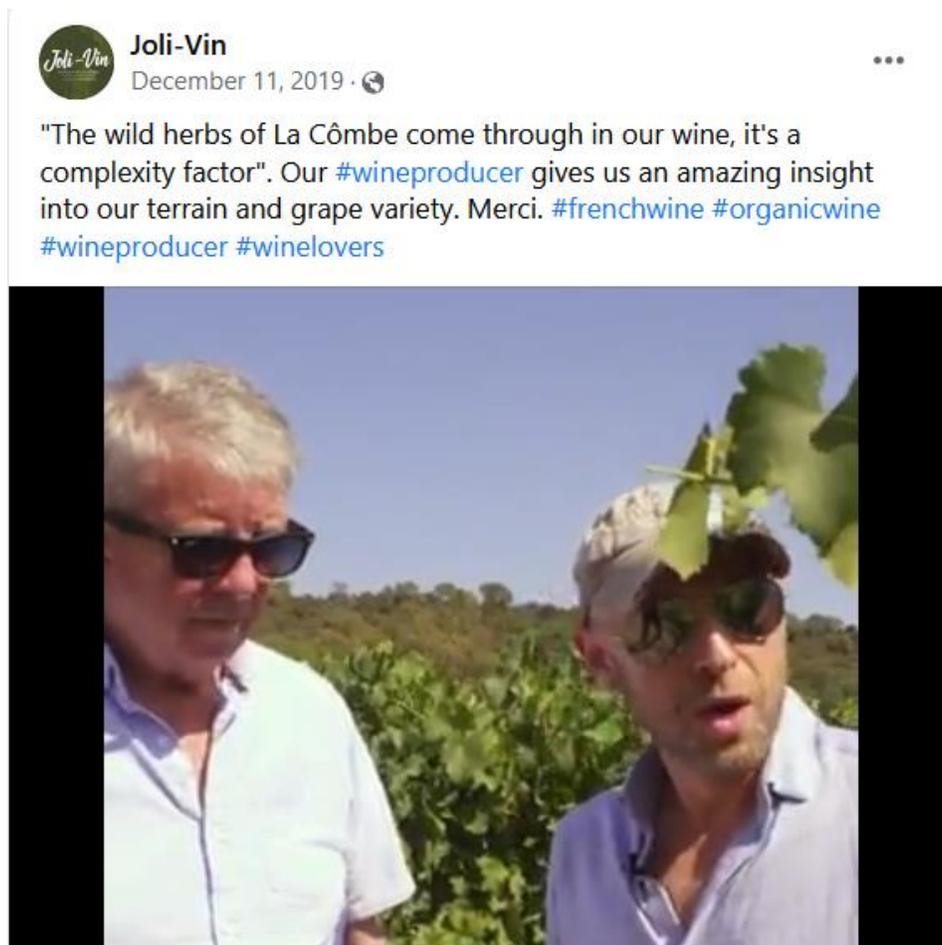
## About Joli Vin ~ 'pretty wine'

We are a Scottish family business with an agricultural and sustainable salmon farming background bringing the taste of Provence to the UK.

We have sourced a relatively new wine from Château De La Cômbe, south of France and quickly realised that this wonderful wine is built on the same philosophy that we know only too well – **a sustainable approach with organic methods as the entire ethos to winemaking**. Being able to bring this wine to the UK market is such an amazing opportunity and we are extremely proud to present a taste of Provence.

*Joli-Vin*

Joli Vin's [Facebook page features a video interview](#) with the man in designer shades but does not name him as Yuri Lopatinsky.



In addition to his close salmon farming connections, it seems that Yuri Lopatinsky may be connected to a convicted KGB spy [who provides financial services in Cyprus via United World Capital Ltd](#). In January 2022, the [Norwegian publication Document](#) named Yuri Lopatinsky as the “partner in Cyprus” of Norwegian spy Arne Treholt (convicted of spying for the Russians in 1985):

“i log med den spiondømte Arne Treholt synes å ha fikset en post på en halv million aksjer for det sveitsiske selskapet Sis Six, som ble kontrollert av hans partner på Kypros, den ukrainske finansmannen Yuri Lopatinsky.”

Translated as “Even the convicted spy Arne Treholt seems to have fixed a record of half a million shares for the Swiss company Sis Six, which was controlled by his partner in Cyprus, the Ukrainian financier Yuri Lopatinsky”.

Another article [published by Document in November 2021](#) by [award-winning journalist Alf Reidar Jacobsen](#) (his 1991 book [Iskys, on Soviet espionage in Norway](#), earned him the SKUP Award) gives more detail on the connection between Arne Treholt ([the Norwegian convicted for spying for Russia in 1985](#) and [who moved to Cyprus in 1992 after being pardoned](#)) and Yuri Lopatinsky (described as “one of Moscow’s best number crunchers”). Here’s a rough English translation via Google Translate:

“Became a partner with one of Moscow’s best number crunchers

If Arne Treholt has become rich in his life as a businessman, it is hardly just due to start-up help from old friends in the KGB. This is no doubt also due to his contact with the original Ukrainian financier Yuri Lopatinsky, a very smart number cruncher and market operator with a background from Cornell University in the USA and Wall Street.

At just 24 years old, Lopatinsky was headhunted to lead the operations of the old and venerable Austrian bank Credit-Anstal in Moscow in the mid-1990s. The Soviet Union had disintegrated, the market economy was to be introduced, and the Wild West mentality prevailed. When the ruble crisis hit in 1998, the Austrians withdrew. Lopatinsky and his staff remained in Moscow, where they formed the First Mercantile Capital Group, FMC, and took over the bank’s Emerging Russia Fund, which is said to have had about \$50 million in invested capital.

Bought internet company

FMC and Lopatinsky made their first coup when a controlling stake in the Russian internet company Rambler was bought during the dot com crisis in 2001 for only five million dollars, according to IT pioneer Igor Ashlamov’s book “Life in a Bubble.” Rambler owned Russia’s first search engine, developed by the country’s nuclear physicists and other scientists, and led the expansion of the Russian Internet. The exact gain for FMC when the fund withdrew a few years later is not known. But even when Rambler was listed on the stock exchange in 2005, the company was valued at \$ 150 million, which indicates a phenomenal return.

Bought Treholt’s company

In the same year, FMC also acquired Arne Treholt’s investment and advisory company in Cyprus, RIM Investment Management, which, among other things, must be assumed to have

been tailored to solve rich Russians' tax problems. "He has paid the price for what he has done and has moved on," Lopatinsky told Dagens Næringsliv when the deal became known. "Beyond that, I do not want to be a judge of things that have happened in the past."



Arne Treholt is present at the funeral of Gjermund Eggen in Engerdal church on 15 May 2019. Photo: Vidar Ruud / NTB.

Treholt continued as RIM's CEO and must be assumed to have contributed to Lopatinsky's next raid, the acquisition of the crisis-stricken former Norwegian-owned salmon farmer Lighthouse Caledonia in Scotland. During the financial crisis in 2008, the company was saved from bankruptcy by Lopatinsky and his co-investors, who gained a dominant ownership position via a network of mailbox companies in Jersey and Switzerland. The company was restructured and made one of the stock exchange's success stories under the name The Scottish Salmon Company. When Lopatinsky and his partners in the Swiss owner company Sis Six in 2019 sold control to the Faroese salmon producer Bakkafrost, the gain is assumed to have been close to four billion kroner.

If Treholt followed Lopatinsky's equity advice and was still on the team, the 78-year-old will face the rest of his old age as a wealthy man."

RIM (Resolute Investment Management) in Cyprus does not mention Arne Treholt or Yuri Lopatinsky on their [website](#). The [Cyprus Directory reports](#) that: "RIM Specialises in Portfolio Asset Management, Research and Corporate Financing, Russian Fund Management, Custodian Services, Financial Advices, and Brokerage Services".

A [blog – "Before RIM Investment Management" - by Anders Jacobsen reported in June 2004](#):

"I got this from my friend [Per Kristian](#) and can't keep my fingers off the keyboard to pass it on: This is a fantastic example of the classic "hole in the CV" (i.e. where the interviewer is meant to ask: "what did you do those years, then?"): The top man listed on Cyprus-based RIM Investment Management's [Management Team](#) happens to be *Arne Treholt*: (do take a good look at his CV from ... say... 1984 to 1993... before reading on)

Arne Treholt is famous, at least in Norway, for having given secret information to the Soviet Union during the cold war. The arrest of Arne Treholt in 1984 came as a huge surprise for many.

Treholt had been a central person in the labour party (Arbeiderpartiet), and was a close collaborator with cabinet minister Jens Evensen, among other things in territorial negotiations with the Soviet Union.

The miracles of the interwebnet lets us dig out some more information:

- Namebase.org listing for [Arne Treholt](#) provides citations in books like "A Worldwide Encyclopedia of Persons Conducting Espionage and Covert Action, 1946-1991" and "Who's Who in Espionage"
- Dagbladet.no: [Photos of Arne Treholt with KGB-general Gennadij Titov](#)
- Arne Treholt is also the author of the book "[Alene](#)" (Alone) and this spring [another book](#) by him is expected (an autobiography that has been in the works for the last 12 years)"

The Cyprus Mail [reported in June 2011](#):

“On June 20 1985 Treholt was sentenced to 20 years in prison, just one year shy of the Norwegian maximum sentence. He was released from prison in 1992 on medical grounds, moving first to Moscow, where he became CEO of ISMOS Trading, then to Cyprus to head up Rim Investment Management and FMC Securities in Cyprus. Since 2009 he has been vice president and business development director of the Forex Trading platform, United World Capital.”

Did Arne Treholt meet Yuri Lopatinsky in Moscow or perhaps in Cyprus? Were they both business partners with [“close connections to the SVR and FSB”](#)?

According to [Wikipedia](#): “Arne Treholt (born 13 December 1942) is a Norwegian-born, Russia-based convicted felon and former KGB agent who was convicted of treason and espionage on behalf of the Soviet Union against Norway during the Cold War and sentenced to 20 years in prison....Treholt was found to possess a secret bank account in Switzerland with a substantial illicit amount. Treholt’s espionage is generally seen as the most serious spy case in the modern history of Norway. Following his arrest, Treholt was described as “the greatest traitor to Norway since Quisling.”



UPI [reported in 1984](#):

“In their Manhattan apartment Treholt and his wife, a former Norwegian television personality, led a charmed life, playing host to visiting politicians and key officials of Western nations. Few knew at the time Treholt was using his contacts to gather information and send it to Moscow. During that time, the FBI became suspicious of the Norwegian and put him under surveillance..... Berit Gron, Treholt's former wife, said he had been involved with the Soviets since 1968, when he first made contact with Jevgeny Belyayev, then third secretary of the Soviet embassy in Oslo.”

According to an article – “Norwegian Spy Suspect Blames Sex Blackmail” - [published in The Los Angeles Times in February 1985](#):

“Norway’s chief prosecutor said today that former diplomat Arne Treholt told of being sexually blackmailed into providing nuclear and other military secrets from Norway and NATO to agents of the Soviet Union. Treholt told interrogators that he attended a private party in Moscow in 1975 that turned into an “orgy,” prosecutor Lars Qvigstad said, and later he was confronted with photographs by a Soviet agent who quizzed him on his access to secret material. In his first presentation in the opening sessions of Treholt’s espionage trial today, Qvigstad outlined a long series of contacts after 1975 between Treholt and Soviet agents. He said many details of Treholt’s work for the Soviet Union were too sensitive to be disclosed in open court.”



*After Norwegian Labour Party politician and diplomat Arne Treholt (center) was convicted of treason on behalf of the USSR in 1984, the KGB toned down their activity in Norway until the late 1980s. Here he is photographed in Vienna in 1983. Photo: [Preus museum's collection](#)*

Euromaidan Press in an article - [They called him “Yuriy”: the KGB past of the man who advocates restoring Russia at PACE](#) - published in December 2017 refers to “reports by British intelligence that not two, but 10 employees inside the Norwegian Foreign Ministry had been in relations with the KGB” and claims that “Norwegian finance minister Jens Stoltenberg were both contact men for the KGB in the late 1970s”. “It appears that many of those who had contacts with the KGB hold senior positions in the Norwegian government to this day, and the nature of their relations with the KGB remains hidden from public scrutiny,” reported [Alya Shandra](#).

The [Euromaidan Press article](#) continued:

In 2001, Norway’s largest newspaper, *VG*, [reported](#) on a forthcoming book that would divulge previously unreported information about Norwegian politicians’ Cold War-era KGB ties; ten years later, in 2011, another major daily, *Dagbladet*, [reported](#) that the book’s publication had been stopped by heavy diplomatic means, that the book showed that Treholt wasn’t the only KGB spy in Norway, and that there were some that were still inside the Ministry of Foreign Affairs and the Labour Party. One name of a spy was also in the East German Stasi archives.



Per Sefland, the chief of the Police Security Service during 1997-2003, [told TV2](#) he believes Norwegian KGB agents have escaped, not only Ministry of Foreign Affairs officials, but also politicians. *“Posterity may well come to show that you have been a little too neglectful towards intelligence risks,”* he said.

In several countries, Mitrokhin’s information led to spies, litigation and public investigations. In the neighboring Denmark, Anders Fogh Rasmussen’s government granted \$ 10.5 mn to establish a Center for Cold War Research, in result of which a book called “Wolves, Sheeps and Guardians” was published in 2014. But in Norway, Mitrokhin’s revelations led to silence. The KGB spies got away because somebody wanted them to get away.

News in English [reported in October 2016](#):

## Stoltenberg had some KGB contact

October 14, 2016

**Norway's former prime minister, Jens Stoltenberg, has still been making headlines in his homeland, and not just because of his job as top boss at NATO. It's his new autobiography that's raising eyebrows, both because of its content and the lucrative deal Stoltenberg cut to write it.**

### **KGB contact**

Then came more evaluations of specific individuals, some of them nice, some of them not so nice, and perhaps the most surprising of all: Stoltenberg's admission that he's quite sure he had contact with the former Soviet Union's KGB officer in Oslo.



Over a period of several years, Stoltenberg wrote in his book entitled *Min historie (My story)*, he regularly met the cultural attaché at the Soviet embassy in Oslo over shrimp sandwiches at one of the city's oldest restaurants, *Stortorvets Gjæstgiveri*. Stoltenberg was convinced that the attaché, Boris Kirillov, was really working for the KGB.

Norwegian Broadcasting (NRK) reported that it later was confirmed that Kirillov was a Soviet spy and officer in the KGB who had one main mission: To recruit politicians and other Norwegians as agents and confidential contacts.

Read more via [“The KGB’s high-level inroads in Norway”](#) and [“Silencing Norway’s ‘political earthquake’”](#)

Ben McIntyre's [2019 book "The Spy and the Traitor"](#) name-checks Arne Treholt:

But in 1967 Treholt's trenchant opposition to the Vietnam War attracted the attention of the KGB. He was approached by Yevgeny Belyayev, an intelligence officer working undercover as a consular official in the Soviet embassy. Treholt later told police (a statement he subsequently recanted) that he had been recruited through 'sexual blackmail' after an orgy in Oslo. Belyayev encouraged Treholt to accept cash in return for information, and in 1971, at the Coq d'Or restaurant in Helsinki, he introduced him to Gennadi Fyodorovich Titov, the new KGB *resident* in Oslo. Titov's ruthlessness had earned him the nickname 'the Crocodile', although with his large round spectacles and waddling gait he looked more like a particularly malicious owl. Titov had a 'reputation as the most accomplished flatterer in the First Chief Directorate'. Treholt liked flattery. He also liked a free lunch. Over the next decade, he and Titov dined together, at the KGB's expense, on fifty-nine occasions. 'We had glorious lunches,' Treholt recalled, many years later, 'where we discussed Norwegian and international politics.'

If the Norwegian salmon farming trade press are aware of any KGB connections or ([to quote Liam Byrne MP in the House of Commons in January 2022](#)) Yuri Lopatinsky's "close connections to the SVR and FSB", they do not appear to have reported publicly on them. The most authentic reports have come from Aslak Berge - [author of 'Salmon Fever: A History of Pan Fish'](#), current [editor of Salmon Business](#) and [former broker at First Securities](#) ([described by Bloomberg as a "boutique investment banking firm" based in Oslo, Norway](#)).

Salmon Business [reported in September 2019](#):

"The Scottish Salmon Company is controlled by the media tycoon Russian hedge fund manager Yuri Lopatinsky. He holds 72.8 per cent of the shares through the Swiss-registered investment company SIX SIS. It has been an adventurous investment. The shareholding has risen twelve-fold in value since 2011 and is now valued at EUR 370 million. Adjusted for dividends, most of the investment is pure profit. However, this is not the first time Lopatinsky has made a big cut. He was the founder of Russia's answer to Google, Rambler. In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy The Scottish Salmon Company. But he didn't spend all his money on that. Lopatinsky is very fond of wine and has long since gone to the purchase of his own wine estate in France. The Russian has also spent time at the US investment bank Morgan Stanley and is described by those who know him as "razor-sharp"."

RussLetter [reported in May 2019](#): "The founders of Rambler left the company in 2001, having sold their share to the investment bank First Mercantile Capital Group (FMCG) of Yuri Lopatinsky".

The Moscow Times [reported in 2001](#) (it is unknown if the man in the photo is Yuri Lopatinsky but Lopatinsky is extensively quoted in the article):

**The Moscow Times**  
30 YEARS INDEPENDENT NEWS FROM RUSSIA

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NEWS OPINION BUSINESS MEANWHILE CLIMATE ARTS AND LIFE VIDEOS PODCASTS IN-DEPTH

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## FMCG Buys 42% of Rambler

By Yury Granovsky  
June 6, 2001

[f](#) [t](#) [v](#) [w](#) [e](#)



Unknown

The parties have yet to release the details of the transaction. FMCG head Yury Lopatinsky said Rambler shareholders would make an announcement sometime this week.

According to a source at Rambler, FMCG will receive 42 percent of the company's shares while the remaining 58 percent would remain with Orion Capital Advisors-Rusскиye Fondy.

Lopatinsky promises to take an active role in managing Rambler.

"For FMCG this is, of course, a strategic investment. The time of portfolio investments is long over," he said.

According to the managing director of FMCG, Rambler has the best chance of all domestic Internet holdings to make a profit.

"We have been looking at various players on the Russian Internet market for about a year ?€" we thought about Yandex and Port.ru. Rambler seemed to us the most profitable variant," Lopatinsky said.

“He is the latest contestant in the real-life game of Monopoly being played out in one of Scotland’s most prestigious squares,” [reported The Scotsman newspaper in 2010](#). “A little-known Ukrainian property tycoon can today be revealed as the mystery figure behind a string of big-money purchases in the capital’s Charlotte Square. It emerged yesterday that Yury Lopatinsky, a leading figure in Moscow’s financial scene since the mid-1990s, is the key player behind three deals, including the purchase of the National Trust for Scotland’s flagship headquarters. His investment fund, which is based in Bermuda, has recently joined forces with another Bermuda-based firm, Fordell, to snap up two other major chunks of Charlotte Square, which is also home of Bute House, official residence of First Minister Alex Salmond. Senior sources at Edinburgh City Council said they understood that Mr Lopatinsky had made a “long-term commitment” to invest in the city and was believed to be eyeing a number of other sites, including on Princes Street. The purchases on Charlotte Square are thought to be his first foray into the UK property market.....However, property industry sources in the capital say little is known about the publicity-shy businessman. He has led a host of Moscow-based property and finance firms, including the Russian Federation Fund and CAIB Investment Bank Russia, forming First Mercantile Capital Partners in 1998..... Yury Lopatinsky apparently sees them as long-term investments and is in little doubt that they will pay dividends when the market recovers.” A spokesman for Fordell said it was being “advised” by Mr Lopatinsky’s company. He added: “Edinburgh is a first for both companies, although Mr Lopatinsky has lived here for a few years. Although there are no plans in with the council for these properties, the idea is very much to bring financial services companies back to Charlotte Square.”

Yuri (or Yury or Yuriy) was not at home – he owns #4 and #8 Charlotte Square which are either side of #6 Charlotte Square (Bute House – the official residence of the First Minister of Scotland) – [when I visited a windy Charlotte Square in March 2019](#):



Insider [reported in June 2019](#) that Lopatinsky bought Bute House but that does not seem to be true ([the National Trust of Scotland was reported as the owner in 2020](#) along with [The Georgian House at #7 Charlotte Square](#)):

**insider.co.uk**

ECONOMY MARKETS SECTORS ▾ EVENTS ▾ SPECIAL REPORTS MORE ▾

The Ukrainian developer Yury Lopatinsky had arrived in the city from Russia with a large pot of investment money. He set up an office in Melville Crescent and asked Dixon Heaney for their help and local knowledge. Glasgow-born Bobby was one of the best-known valuation professionals in the east of Scotland. He was a founding partner with John Dixon of Dixon Heaney Chartered Surveyors in 1992. He was also a Conservative councillor on Edinburgh Council involved with the development of the Gyle shopping centre and Edinburgh Park.

Lopatinsky proceeded to buy up large tracts of Edinburgh's most prestigious square including the former offices of the National Trust for Scotland, on the south side of the square, Bute House, the First Minister's residence, and the offices of Sir David Murray, now occupied by the Institute of Directors' Scotland. He created the Charlotte Collection, investing tens of millions in massive upgrades and improvements to complement the Grade One listed buildings, including No9, now the headquarters of Hampden & Co bank.

"It was an exhilarating time and I learned a lot. We worked for First Mercantile and Yury in Scotland. He was very enthusiastic and passionate about his development in Edinburgh. He saw a lot of opportunity when no one else did. It was exciting for sure," said Richard.

If Yuri Lopatinsky did secretly buy Bute House as suggested above ([Wikipedia reports](#) that "Bute House was conveyed to the National Trust for Scotland by the Marquess of Bute in 1966" and [a Scottish Government guide on Bute House published in 2017](#) makes no mention of a change in ownership), he would not be the first Russian to enter the corridors of power or indeed the first controversial owner of the Nicola Sturgeon's current home ([Bute House's first owner – John Innes Crawford – derived his wealth from slavery in the sugar plantations of Jamaica](#)). A glossy brochure – 'Bute House: the Official Residence of the First Minister of Scotland' – [published by The Scottish Government in 2017](#) reports on the visit of the future Russian premier Mikhail Gorbachov in 1984:

Bute House also welcomed other high-profile guests, including the future Russian premier **Mikhail Gorbachov** in December 1984. At this time, the Soviet leader Konstantin Chernenko fell severely ill and Gorbachov cut short his visit to Edinburgh. He was elected General Secretary on Chernenko's death in March 1985.



If Yuri Lopatinsky does own Bute House (#6 Charlotte Square) in addition to #4, #8 and #10A Charlotte Square – as well as other properties in Edinburgh – he has managed to keep his ownership secret via offshore accounts. The Ferret [reported in 2020](#):



Some 13 properties owned in tax havens sit in Charlotte Square, a UNESCO world heritage site home to the First Minister's residence, Bute House, and the Edinburgh Book Festival. Ten of these properties are owned by the British Virgin Islands-incorporated property investment firm, Fordell Estates, which owns several properties in other parts of the city.

It is not known who the investors or controlling parties of Fordell Estates are. The firm's property portfolio, called the Charlotte Square Collection, includes Wemyss House at 26-31 Charlotte Square, the former National Trust for Scotland headquarters. The conservation trust, which still owns Bute House, sold Wemyss House to Fordell for £8.75 million in 2009 after it reportedly ran into financial difficulties.

Number 8 at Charlotte Square was bought for £2 million in 2010 by COFIP International Properties Limited, which is incorporated in the British Virgin Islands. Number 4 is owned by another British Virgin Islands firm, Horwich Investments Limited. Ownership of the property was transferred to the firm by another party for "good and onerous causes" in 2015.

However, according to the companies registry of the Jersey Financial Services Commission, Horwich was dissolved in 1989. RoS said there had been a pending transfer application over this title at the time the report was created. It confirmed the title was sold on in January to the Luxembourg firm, Scott's Real Estate S.A. It has not been possible to determine the ultimate beneficial owner of any of these firms.

Whilst The Scotsman newspaper has [published photos of Gorbachov's visit to Edinburgh](#) it seems that the spirit of *glasnost* does not extend to a photo of Yuri Lopatinsky.



“During his seven-day stay in Britain, Gorbachev was praised for projecting a more attractive image of the Soviet Union than the West is used to seeing,” [reported UPI in December 1984](#). 'I like Mr. Gorbachev,' Prime Minister Margaret Thatcher -- a staunch supporter of President Reagan -- said after meeting the Soviet official. Gorbachev's visit was 'a very great success,' George Younger, Secretary of State for Scotland, told the departing Soviet delegation. It 'ushers in a new phase in relations' between Britain and the Soviet Union, he said.”

Gorbachev’s visit certainly [opened the floodgates to Russian/Ukrainian ownership in Charlotte Square](#). A [Companies House filing for First Mercantile Partners Ltd in 2010](#) listed the “usual residential address” of Yuriy Lopatynskyy and Hennediy Lopatynskyy (perhaps Yuriy’s older brother?) at #4 Charlotte Square (the First Minister’s official residence is #6 Charlotte Square):



**Companies House**  
*for the record*



\*NONREDACTED\*

# .P288c

(LLP Act 2000: Section 9)

**Particulars of a Member of a Limited Liability Partnership**  
*(to appoint a member use Form LLP288a to terminate membership use Form LLP288b)*

**Sections A & D must be completed, Sections B & C to be completed as appropriate**

**A Current Details** *(to be completed in all cases)*      **LLP Number** 50300953

**Full Name of Limited Liability Partnership** FIRST MERCANTILE PARTNERS LLP

**Current members name** *(complete in all cases)* YURIY LOPATYNSKIY + HENNADIY LOPATYNSKIY

Day    Month    Year

**Member Reference Number \***        **Date of Birth**            

(As advised by Companies House)      Day    Month    Year

**Date of change of particulars must be entered in all cases** 01 06 20 09 16/09

Usual Residential Address **	4 CHARLOTTE SQ.		
	Midlothian		
Post town	Edinburgh		
County / Region		UK	
		Postcode	EH2 4DR

The [officers of First Mercantile Partners were listed](#) as follows:

**LOPATYNSKYY, Hennadiy**

Correspondence address

**Proletarska Street, 58/1, Kremenchuk, Ukraine**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1962</b>	<b>14 August 2008</b>

Country of residence

**Ukraine**

**LOPATYNSKYY, Yuriy**

Correspondence address

**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1971</b>	<b>21 June 2006</b>

Country of residence

**Scotland**

**FMC SECURITIES LIMITED**

Correspondence address

**Anastasi Sioukri 1, Pamela Court, Office 304, 3105 Limassol, , Cyprus**

Role	Appointed on	Resigned on
<b>LLP Designated Member</b>	<b>21 June 2006</b>	<b>14 August 2008</b>

According to the [website of the Charlotte Square Collection](#) #8 Charlotte Square – perfect for bugging the First Minister of Scotland – is available to rent.



The screenshot shows a website header with a logo on the left and navigation links: HOME, AVAILABLE PROPERTIES, A PEERLESS CITY LOCATION, and SUSTAINABILITY. Below the header, the text reads: "AVAILABLE PROPERTIES", "The Charlotte Square Collection is a managed estate of 21 Georgian townhouses providing the highest quality office accommodation in Edinburgh. The Collection caters for occupiers, big and small. Please contact the team for details of future availability.", "NO. 8", "UP TO 5,232 SQ FT", and a "View" button. To the right is an architectural illustration of the square's buildings and a central monument.

“The Charlotte Square Collection is managed by CORRAN PROPERTIES Limited on behalf of Fordell Estates Limited,” [states their website](#) but there is no mention of Yuri Lopatinsky. The Financial Times [reported in July 2013](#):

But Charlotte Square may soon win back some of the financial sector limelight. Bermuda-registered property investor Fordell Estates is close to completion of a £25m redevelopment on the square’s southern side.

Fordell, which is owned by international syndicated property fund Sopica Global Real Estate Investment, owns a string of other properties around the square and sees their development on its southern side as just the start.

The Herald [reported in June 2012](#):

“Although a spokesman for Fordell said the firm was owned by the Sopica Global Real Estate Fund, tracking down directors or shareholders from public records is difficult. This is because Fordell was incorporated in the British Virgin Islands, a well-known tax haven. Another British Virgin Islands incorporated firm, COFIP International Properties Ltd, owns properties in Charlotte Square. COFIP bought numbers 4 and 8 – stone’s throw from Salmond’s Bute House residence”

Sopica Global Real Estate Investment is [legally registered via the London Stock Exchange with an address in the British Virgin Islands](#). However, Sopica Partners is [listed via Companies House at 8 Charlotte Square](#). Sopica Partners was dissolved in January 2012 but Yuri Lopatynsky is [listed as a Director with his address given as 4 Charlotte Square](#).

## LOPATYNSKYY, Yuriy

Correspondence address

**4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>Director</b>	<b>September 1971</b>	<b>27 November 2007</b>
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Finance</b>

It seems that Yuri Lopatinsky (or Yuriy Lopatynskyy as he seems to prefer in financial filings) moved to Edinburgh in the late 2000s. The Scotsman [reported in March 2010](#): “Mr Lopatinsky has recently set up a base for his firm First Mercantile Capital Partners at nearby Melville Crescent, in the city's West End, after apparently relocating to Edinburgh with his wife and four children about three years ago.”

As I [wrote in ‘Scottish Seamon’ in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky in May 2019](#):

Matvey Lopatinsky and Alexandra Lopatinsky are [both listed as Directors of Ketomanna which is located at 8 Charlotte Square in Edinburgh](#):

 <b>Miss Alexandra Lopatinsky</b>	<b>ACTIVE</b>
 British • Director • Born in Jan 1999	
 <b>Mr Matvey Lopatinsky</b>	<b>ACTIVE</b>
 British • Director • Born in Mar 1994	

It seems likely that Matvey Lopatinsky and Alexandra Lopatinsky are two of Yuri Lopatinsky’s children (Yuri was born in 1971, the same year as me, so would have been 23 and 28 years old when they were born). Matvey and Alexandra Lopatinsky are [listed via Companies House as Directors of Keto Kitchen Ltd with addresses at 8 Charlotte Square and 10a Charlotte Square](#):

## LOPATINSKY, Matvey

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role <b>RESIGNED</b>	Date of birth	Appointed on	Resigned on
<b>Director</b>	<b>March 1994</b>	<b>9 August 2018</b>	<b>15 August 2019</b>
Nationality	Country of residence	Occupation	
<b>British</b>	<b>Scotland</b>	<b>Director</b>	

**LOPATINSKY, Alexandra**

Correspondence address

**10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role **ACTIVE**  
**Director**

Date of birth  
**January 1999**

Appointed on  
**9 August 2018**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Director**

It seems that Alexandra Lopatinsky still resides at 10A Charlotte Square – here is a [filing in August 2021 at Companies House](#):



Companies House

**CH01** (ef)

**Change of Particulars for Director**

Company Name: **Ketomanna Ltd**  
Company Number: **SC604925**



Received for filing in Electronic Format on the: **10/08/2021**

XAAK25D6

**Details Prior to Change**

Original name: **MISS ALEXANDRA LOPATINSKY**

Date of Birth: **\*\*/01/1999**

**New Details**

Date of Change: **17/06/2021**

New Service Address: **10A CHARLOTTE SQUARE EDINBURGH  
SCOTLAND EH2 4DR**

The usual residential address of this person has not changed

In another [listing via Companies House for Farms Originals Ltd](#), Yuriy Lopatynskyy's address is also [given as 10A Charlotte Square from June 2021](#):

 Companies House

**PSC04**(ef)

**Change of individual person with significant control (PSC) details**

Company Name: **Farm Originals Limited**  
Company Number: **SC521798**

Received for filing in Electronic Format on the: **06/12/2021**

  
XAISZQGH

**Details Prior to Change**

Name: **MR YURIY LOPATYNSKYY**  
Date of Birth: **\*\*/09/1971**

**New Details**

Date of Change: **17/06/2021**  
New Service Address: **10A CHARLOTTE SQUARE  
EDINBURGH  
SCOTLAND  
EH2 4DR**

A previous [filing via Companies House in December 2017](#) listed 8 Charlotte Square as his address listed Luxembourg as the country where he was “usually resident”:

 Companies House

**PSC01**(ef)

**Notice of Individual Person with Significant Control**

Company Name: **Farm Originals Limited**  
Company Number: **SC521798**

Received for filing in Electronic Format on the: **20/12/2017**

  
X6LNGLO9

**Notification Details**

Date that person became registrable: **21/02/2017**

Name: **MR YURIY LOPATYNSKYY**  
Service Address: **8 CHARLOTTE SQUARE  
EDINBURGH  
SCOTLAND  
EH2 4DR**

Country/State Usually Resident: **LUXEMBOURG**

Date of Birth: **\*\*/09/1971**  
Nationality: **BRITISH**

Via a [Companies House filing in April 2009 for First Mercantile Partners](#), Yury Lopatynskyy's "usual residential address" is listed as 22 Ainslie Place in the heart of Edinburgh's plush New Town and just around the corner from Charlotte Square.



**Companies House**  
— for the record —

Please complete in typescript,  
or in bold black capitals.  
**CHWP000**

Sections A & D must be completed, Sections B & C to be completed as appropriate

# LLP288c

(LLP Act 2000: Section 9)  
**Change of Particulars of a Member  
of a Limited Liability Partnership**  
(to appoint a member use Form LLP288a  
to terminate membership use Form LLP288b)

**A Current Details** (to be completed in all cases)

**LLP Number** 50300953

**Full Name of Limited Liability Partnership** FIRST MERCANTILE PARTNERS LLP

**Current members name** (complete in all cases) LOPATYNSKY YURY

**Member Reference Number\*** (As advised by Companies House) 78890

**Date of Birth** 19/09/1971

**Date of change of particulars must be entered in all cases** 21/06/2008

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**B Change of status of member**

The person named above is now a designated member / member (delete as appropriate) of the above named limited liability partnership.  
I consent to act as a member of the above named limited liability partnership.

**Consent Signature** (only sign if change of designation)

**Date** 13/3/09

---

**C Change of name** (enter new name)

Peers or others known by a title may use the title instead of or in addition to their name

**Change of address** (enter new address)

†† Only tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985

**Full name or Corporate name**

**Usual Residential Address ††** 22 Ainslie Place

**Post town** EDINBURGH

**County / Region**

**Country** UK

**UK Postcode** E14 3164 31 1

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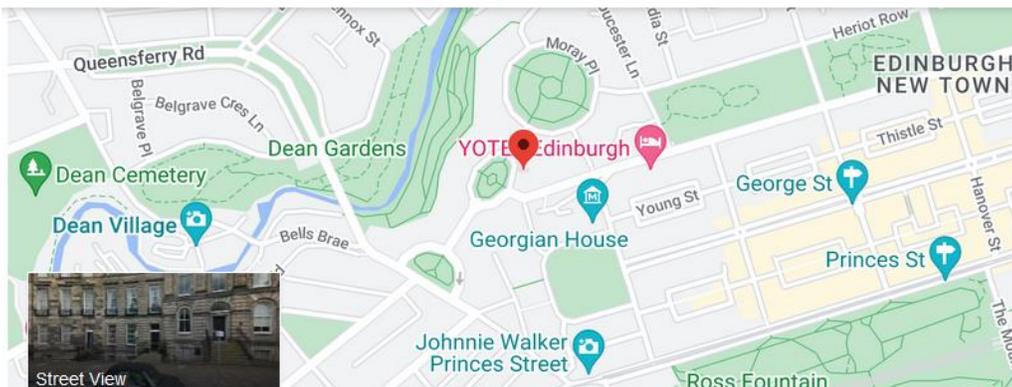
**D Authorisation** (to be completed in all cases)

Another Member being a Designated Member must sign and date the form in the boxes below.

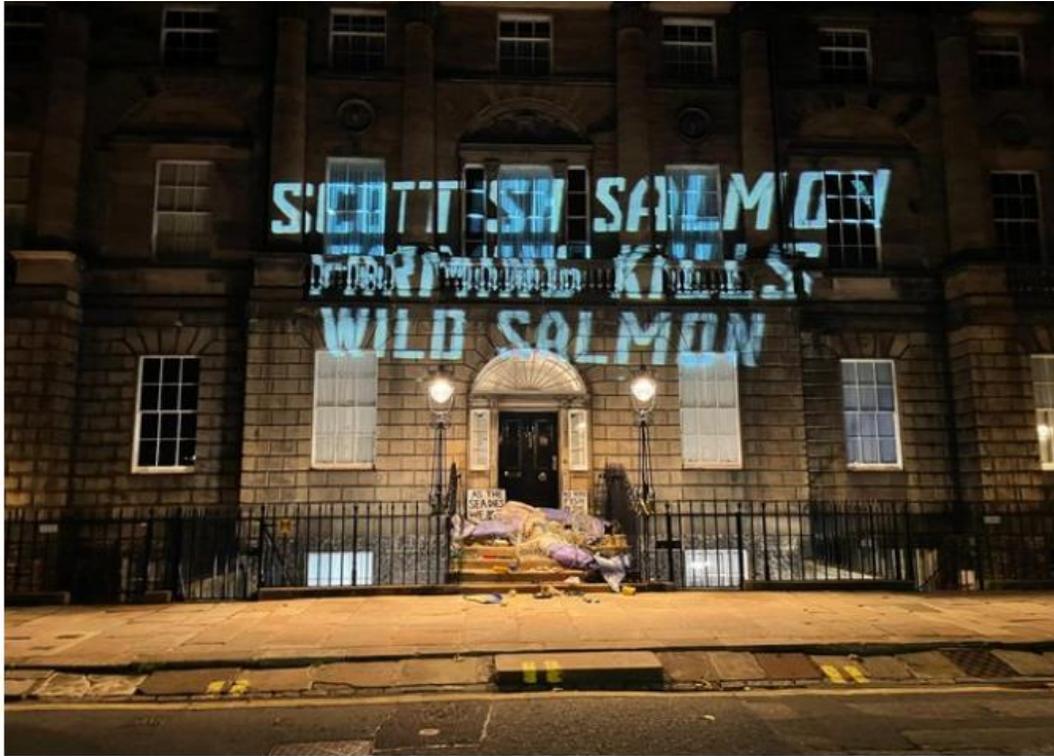
**Signed** [Signature]

**Date** 28/3/09

22 ainslie place edinburgh



It is not known if the Lopatinsky's or the First Minister of Scotland were in residence in Charlotte Square [when Ocean Rebellion beamed 'Salmon Farming Kills Wild Salmon' and 'Sturgeon a Slave to Fish Farms' onto the front of Bute House during COP26 in November 2021:](#)



Slogans were projected onto the facade of Bute House

Roc Sandford [told The Scotsman \(3 November 2021\)](#): “Salmon farming is destroying Scotland’s coastline, loch by loch, and with it the jobs of countless local people who depend for their livelihood on clean and living seas. Our leaders are betraying us. No more excuses, Nicola – implement the settled will of the Scottish Parliament with a moratorium on salmon farms.”



A [prospectus for the Russian Federation First Mercantile Fund listed on the Bermuda Stock Exchange in 2006](#) included biography details for Yury Lopatinsky and gives a fascinating insight into the financial investment strategies of Putin's new Russia:

#### INVESTMENT ADVISER AND KEY PERSONNEL

FMC Securities Limited have been appointed Investment Adviser ("Advisers") for the Manager. The Key Personnel of the Advisers are:

**Yury A. Lopatinsky** is President of First Mercantile Capital Group. Before joining First Mercantile, he was Managing Director and acting CEO of Creditanstalt Russia. He initiated and oversaw the merger of Creditanstalt with Grant Financial Group where he had been Head of Equity Sales since 1994. Prior to relocating to Moscow to become part of the Grant Financial Group, Mr. Lopatinsky was with Merrill Lynch in New York. Mr. Lopatinsky holds a Bachelor of Arts degree in Industrial and Labor Relations from Cornell University. Mr. Lopatinsky was one of the first non-Russian professionals to receive a Broker/Dealer license from the Russian Ministry of Finance.

Yury A. Lopatinsky  
10 Vostochnaya Street  
Moscow 11280  
Russian Federation

The [prospectus](#) included reference to the [tax haven of Cyprus \(where Mowi's largest shareholder, John Fredriksen, fled to avoid Norwegian tax\)](#):

The Directors of the Subsidiary intend to conduct its affairs so that it is resident for tax purposes in Cyprus. Provided it does not have a place of business in the Region, it will be able to take the benefit of the double tax treaty between Cyprus and the former Soviet Union (which the Russian authorities have indicated will also apply to Russia) (the "Treaty"). The Directors will take all reasonable steps to ensure that under the Treaty the payment of dividends and interest by portfolio companies to the Subsidiary will be exempt from tax in Russia as will gains made on the disposal of portfolio investments.

And the [prospectus](#) outlined the political environment of Putin's new Russia:

#### INVESTMENT RATIONALE

##### THE POLITICAL ENVIRONMENT

From the October Revolution in 1917 to the collapse of the Soviet Union at the end of 1991, Russia was governed by the Communists and had a centrally planned, socialist economy. Since the end of 1991, significant political changes have occurred, culminating in the adoption of a new constitution on 12 December 1993 and the emergence of a fledgling democracy, reflected in the elected bicameral parliament. The Russian government, formed under the new constitution, has implemented reforms directed at political and economic liberalisation, including efforts to decentralise the economic decision-making process in Russia, to move towards a more market-orientated economy and to foster a multi-party political system.

Today, political uncertainty has been reduced after the recent election of Vladimir Putin as Russia's president. With more than 52% of the popular vote, Putin significantly outscored the next closest candidate Communist leader Zyuganov who had 30% of the popular vote. Mr. Putin's election and the new government he has selected reinforces the administration's commitment to the continuation of democratic reforms. Also, since the December 1999 elections the new Duma, Russia's lower house parliament, is no longer dominated by the Communist Party and is more cooperative with Mr. Putin's government. No political party or coalition currently has an absolute majority in the Duma, which has resulted in the President wielding substantial decision making power over the Russian government. Over the past two years the government has put forward legislation regarding more radical tax reforms, further banking system restructuring, strengthening investor's rights and lowering social security charges. In 2002, new legislation is due to be enacted regarding corporate taxation, protection of shareholder rights, pensions and money laundering.

Vladimir Putin continues to have high ratings in the opinion polls, and his divide-and-rule tactics have so far prevented the formation of any effective opposition. However, the current strong pro-Western policy of the President carries a risk of a domestic backlash if the rewards to Russia are perceived as insufficient. Possible political setbacks for Russia in 2002 relate to key issues such as nuclear disarmament and Nato enlargement.

The [prospectus](#) outlined securities laws that in many cases are “not complied with”:

## THE SECURITIES MARKET

The National Association of Participants of the Securities Market (NAUFOR), the Russian market self-regulatory organisation, oversees the self-imposed standards of market practices. NAUFOR supervises the operations of the Russian Trading System (RTS), the screen-based quotation system modeled on the NASDAQ system in the US. In December 1996, NAUFOR officially opened RTS-2, a second-tier market to include smaller, less-liquid stocks. By mid-1997, approximately 100 Russian equities were trading on RTS and another 120 on RTS-2. In 1999 RTS introduced a new clearing system, which guaranteed transaction clearance and is more convenient in terms of settlements.

While trading of Russian equities is getting increasingly efficient, the clearance and settlement procedures are both cumbersome and expensive. Currently, proof of equity ownership in Russia is evidenced through an entry in the shareholder's register, which, in many cases, is operated by the issuer or one of its affiliated entities. Although securities laws adopted on 22 April 1996 state that any company with more than 500 shareholders owning common shares has to appoint an independent registrar, in many cases this law is not complied with.

The [prospectus](#) informs potential investors:

(c) Cyprus

The question of the taxation of any profits realised by the Subsidiary on the sale of Russian securities depends on whether the Cyprus tax authorities will consider the Subsidiary as holding such securities as a long-term investment or whether they will consider the Subsidiary to be a dealer in securities. If the securities are deemed to be long-term investments, there is no taxation in Cyprus because any gain is considered to be a gain of a capital nature. If the Subsidiary is considered to be a dealer in securities the gain is taxed at 4.25 percent because it is considered to be income. The present tendency of the Cyprus Tax authorities is to consider companies such as the Subsidiary as dealers in securities.

(d) Bermuda

Under current Bermuda legislation there is no withholding tax, capital gains tax, income or profits tax, or other capital transfer tax, estate duty or inheritance tax payable in Bermuda with respect to the Fund or any shareholders of the Fund who are resident outside Bermuda.

Furthermore, the Fund has obtained from the Ministry of Finance in Bermuda, under the Exempted Undertakings Tax Protection Act, 1966 (as amended), an assurance that, in the event of there being enacted in Bermuda any legislation which in the future may impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until 28 March 2016 be applicable to the Fund except insofar as such tax applies to persons ordinarily resident in Bermuda or to land in Bermuda leased or let to the Fund.

The [prospectus](#) warns potential investors:

#### CRIMINAL ACTIVITY

There are a large number of criminal groups operating in the Region, which often succeed in extorting protection money from companies. A company's management may be forced into defrauding their company. Fraud, particularly when coupled with significant bad debtors may lead to business failure.

#### THE BANKING SYSTEM

The banking system in Russia is ill-developed and subject to two main risks: first, insolvency due to concentrated debtor risk; and secondly, the effect of inefficiency and fraud in bank transfers. In addition, banks have no infrastructure to channel domestic savings to companies in need of finance, the effect being increased difficulty in obtaining working capital.

An [audit report authored by KPMG Chartered Accountants in Bermuda in September 2009](#) detailed eye-popping assets of the Russian Federation First Mercantile Fund (remember that [Yuri Lopatinsky was described as “President of the First Mercantile Group”](#)):

## **RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.**

### **Consolidated Financial Statements (With Auditors’ Report Thereon)**

March 31, 2009 and 2008

#### **RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.**

Consolidated Statement of Assets and Liabilities

March 31, 2009  
(Expressed in U.S. Dollars)

	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Investments in securities, at fair value (cost - \$80,234,060; 2008 - \$91,936,177) (Note 2(b))	\$ 32,915,592	\$ 120,084,367
Unrealized gain on forward foreign exchange contracts (Note 10)	-	116,409
Cash and cash equivalents	164,172	2,482,405
Other assets	<u>14,016</u>	<u>12,074</u>
Total assets	<u>33,093,780</u>	<u>122,695,255</u>

The [2009 KPMG audit report](#) included:

#### **Operations**

Russian Federation First Mercantile Fund Ltd. (the “Fund”) (formerly First Mercantile Emerging Russia Fund Limited) was incorporated in Guernsey, Channel Islands, on November 4, 1997 and redomiciled in Bermuda on July 10, 2000. The Fund is an open-ended mutual fund company and can, therefore, issue, redeem and reissue its own shares at prices based on their net asset value.

On April 27, 2001, the shareholders of the Fund resolved to amalgamate with The Russian Federation Fund Limited (“RFF”). Pursuant to an amalgamation agreement dated April 30, 2001, the amalgamation became effective on May 1, 2001. The Fund was the surviving legal entity as a result of the amalgamation and thus assumed the assets and liabilities of RFF and its subsidiary, CER Investments Limited, in exchange for shares in the amalgamated entity on a one-for-one basis.

The principle investment objective of the Fund is to achieve long-term capital appreciation by investing in securities and other instruments issued by companies or other entities established in, or which have their primary business in one or more countries or regions of the former Soviet Union (the “Russian Federation”). The Fund’s portfolio consists of shares of major Russian companies which are traded regularly and less liquid or illiquid second and third-tier companies that FM Asset Management Limited (the “Advisor”) believes are undervalued relative to other companies in the region. The Fund will, therefore, invest in both quoted and unquoted equity and debt securities. Debt securities in which the Fund invests may not be rated. A proportion of the Fund’s securities are purchased and sold by the Fund’s wholly-owned trading subsidiary, CER Investments Limited (“CER”), a Cyprus company; however, the Fund also purchases and holds securities directly.

The [2009 KPMG audit report](#) details the Russian Federation First Mercantile Fund’s ‘consolidated schedule of investments’ that reads like a who’s who of corrupted companies with shady connections to [Putin’s People](#):

## RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.

### Consolidated Schedule of Investments

March 31, 2009  
(Expressed in U.S. Dollars)

Description	No. of Shares	Cost	Fair Value	% of Net Assets
<b>Held by Russian Federation First Mercantile Fund Ltd.</b>				
<b>Common Equities</b>				
Acron JSC ADR	350,000	\$ 1,281,350	\$ 490,000	1.50%
Aurado Energy Inc.	1,100,000	143,000	–	0.00%
Bank of Georgia GDR	12,848	231,031	30,193	0.09%
Chagala Group Ltd. GDR	232,815	1,929,196	209,533	0.64%
Gazprom ADR	457,300	18,018,450	6,790,905	20.72%
Kazakhgold Group Ltd. GDR	30,680	777,863	205,249	0.63%
Kazvedka Dobycha GDR	50,000	628,750	744,500	2.27%
KDD Group NV	100,000	395,500	7,149	0.02%
LSR Group OJSC GDR	27,500	398,750	22,000	0.07%
LUKOIL Holding ADR	292,000	14,695,157	10,906,200	33.28%
MECHEL ADR	20,000	400,000	84,200	0.26%
Mirland Development Corp plc	40,000	452,376	27,454	0.08%
JMC MMC Norilsk Nickel ADR	276,087	4,448,387	1,656,522	5.05%
RGI International Ltd	184,851	1,987,148	44,364	0.14%
Rosneft Oil Company GDR	658,000	3,741,540	2,822,820	8.61%
Sistema Hals GDR	200,000	2,111,600	90,000	0.27%
Tatneft GDR	10,000	348,795	460,500	1.41%
XXI Century Investments Public Ltd.	166,000	1,921,616	30,858	0.09%
<b>Total common equities held by Russian Federation First Mercantile Fund Ltd.</b>		53,910,509	24,622,447	75.14%

The Russian Federation First Mercantile Fund’s investments in Gazprom – which [according to an article published in The Moscow Times “resembles a crime syndicate”](#) – rings alarm bells. You don’t need to do a deep dive on the Dark Web to understand how Gazprom, the KGB, the Kremlin and Putin are well connected (as [Catherine Belton’s book ‘Putin’s People’](#) presents in jaw-dropping forensic detail).

“The Kremlin’s ambition of turning Gazprom, the world’s biggest gas company, into a global energy titan is undermined by Soviet-style thinking, poor management and corruption, according to leaked U.S. diplomatic cables,” [reported Reuters in January 2011 via ‘Russia’s Gazprom shackled by corruption: U.S. cables’](#). “Leaked diplomatic cables from U.S. Ambassador to

Moscow John Beyrle paint Russia's biggest company as a confused and corrupt behemoth still behaving like its predecessor, the Soviet Ministry of Gas".

"In 2015, prosecutors attached to the court of appeals of the central Romanian city of Ploiesti seized Lukoil assets worth 2 billion euros (\$2.4 billion) in an investigation over alleged money laundering and tax evasion," [reported Reuters in November 2017](#).

"Lukoil has 160 daughter companies and 600 affiliates -- a complex structure that creates a screen behind which managers, if so inclined, can siphon off revenues," observed [Bill Browder \(author of 'Red Notice' which features Yuri Lopatinsky\)](#) in an article [published in The New York Times magazine in August 2004](#). "The way they go about doing their business is very murky and untransparent".

"Rosneft, one of Russia's biggest energy companies, is majority owned by the Kremlin," [reported the Evening Standard in February 2022](#).

"Russian Economy Minister Alexei Ulyukayev has been charged with soliciting a multi-million dollar bribe from oil giant Rosneft," [reported Petro News in November 2016](#). "Russia's Investigative Committee alleges that Ulyukayev extorted a \$2 million bribe from Rosneft, Russia's biggest oil company, in exchange for approving the company's purchase of a stake in Bashneft."

"Rosneft is responsible for 40% of Russia's oil output, but it is much more than just another oil firm," [reported The Economist in April 2020](#). "A large chunk of its shares are owned by the Russian state. Its boss, Igor Sechin, is one of Vladimir Putin's closest henchmen. A former spook, like the Russian president, he has been at the big man's side since the 1990s. In 2004-06 Rosneft gobbled up the remains of Yukos, Russia's largest private oil firm, which was dismembered after its boss challenged Mr Putin. Since then Rosneft has been both a tool of Kremlin power and a driver of policy in its own right."

"The most harmful of Putin's underlings is Igor Sechin, the chief executive of Rosneft—the second largest oil company in the world after Saudi Aramco in terms of production," [reported New Atlanticist in March 2020](#). "Putin put Sechin in charge of Russia's biggest state-owned oil company, where the Rosneft boss has stood out as Russia's most ruthless corporate raider; he confiscated [Yukos](#) and [Bashneft](#) and purchased [TNK-BP](#) at a high price."

"The Russian energy sector is key to understanding Russia," [reported Forbes in May 2019](#). "It is corrupt and dominated by state-dominated oil, gas, and pipeline companies (Rosneft, Gazprom, and Transeft respectively)."[Gazprom] paid exorbitant prices for unnecessary pipelines owned by the Kremlin's cronies, while keeping most competitors out of the gas sector..... At one point Ukraine was Russia's largest gas customer. Gazprom sold its gas to the Ukrainian oligarch Dmytro Firtash, who is now wanted in the U.S., under the market price, to benefit Ukrainian oligarchs and to allegedly receive kickbacks."

"The Investigative Committee and the FSB are currently dealing with the corruption case in Gazprom and its subsidiary, Sogaz insurance company," [reported Russia Monitor in July 2018](#).

“The enterprise constitutes one of the oil giants in Russia; in addition, it has been privatized and is now controlled by businessmen belonging to Putin’s inner circle. For years, the company has been provided with lucrative contracts from state-owned companies (primarily Gazprom); nonetheless, it maintains very close business relations with Rosneft. Thus, a corruption scandal was not such a shock as the fact that it was disclosed in such business environment.”

“Mechel, controlled by businessman Igor Zyuzin, sold the 51% in the Elga project to A-Property, controlled by Russian businessman Albert Avdolyan, for 89 billion roubles (\$1.2 billion), Mechel said. A-Property also settled Mechel’s debt to the state development bank VEB for \$107 million,” [reported Reuters in April 2020](#).

“Mrs Justice Moulder has today handed down judgment in *PJSC Tatneft v Bogolyubov & Others*, following a 12-week trial in the Commercial Court involving the cross-examination by video link of witnesses and experts from the UK, US, Russia and Ukraine. Tatneft’s \$300 million claim was dismissed in its entirety, with the Judge finding that two of Tatneft’s key witnesses (who were also members of its management board) gave false evidence in a transparent and ultimately unsuccessful attempt to bolster Tatneft’s case at trial,” [reported Brick Court Chambers in February 2021](#).

“Ukraine and its lawyers are fighting discovery requests by Tatneft, a Russian oil and gas company that sued Ukraine to enforce a \$173 million arbitration award stemming from a dispute over shares in a Ukrainian oil refinery,” [reported Reuters in February 2022](#). “The DOJ cited Ukraine’s worries that documents produced through U.S. court discovery could be shared with the Russian government, as “the Chairman of Tatneft’s Board is the Head of Tatarstan, a political subdivision of the Russian Federation, and that Tatarstan retains a golden share interest in the company with a veto power over important decisions.”

Suffice to say that investments by the Russian Federation First Mercantile Fund (some of the profits of which appear to have been used to [buy Lighthouse Calendonia via Northern Link in 2009](#)) may have involved dirty money. Was Yuri Lopatinsky one of the key people running Russia’s Laundromat?



The [2009 KPMG audit report for the Russian Federation First Mercantile Fund](#) explains how tax is avoided:

### **Taxation**

Under current Bermuda laws, the Fund is not required to pay any taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda exempting it from any such taxes at least until the year 2016.

It is management's belief that the Fund is not engaged in a United States trade or business and will not be subject to United States income or withholding taxes in respect of the profits and losses of the Fund other than the 30% withholding tax on US source dividends.

### **Taxation (continued)**

Investments in Russian securities are often made by the Fund's subsidiary, CER Investments Ltd. in order to take advantage of the tax treaty between Cyprus and Russia. In general terms the treaty provides that if CER is subject to taxation in Cyprus and does not have a place of business in Russia, then it will not be subject to Russian taxation. Legislation was introduced in Cyprus with effect from January 1, 2003 whereby gains from trading in investments will not be subject to taxation. Dividends will also be exempt from the 15% defense tax provided that: (i) there is at least a 1% participation in the overseas company paying the dividend; and (ii) the non-resident company must not engage more than 50% in activities which lead to passive income (non-trading income), or the foreign tax burden of the company paying the dividend is not substantially lower than the Cypriot Tax burden as of March 31, 2009.

And the [KPMG audit report](#) outlines the financial risks of operating in Russia:

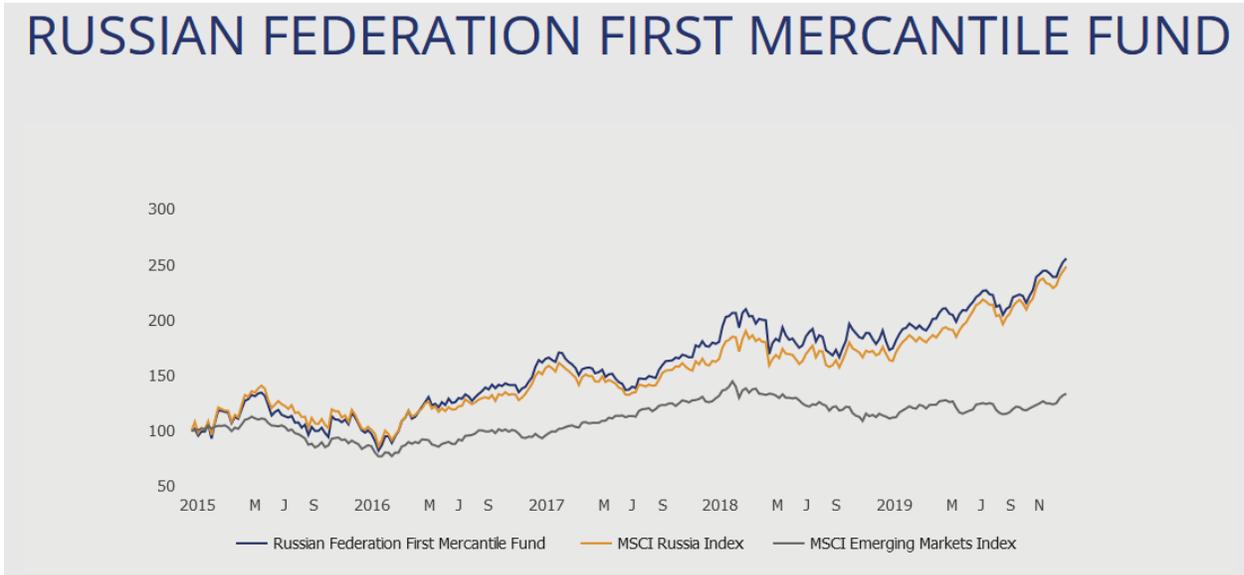
### **Financial instruments and risk management**

#### *Russian business environment*

The Fund invests in companies which are mainly located in the Russian Federation. The Russian Federation continues to experience significant political and economic change which has affected, and may continue to affect, the activities of enterprises operating in this environment. The prospects for future economic stability in the Russian Federation are largely dependent upon the effectiveness of economic measures undertaken by the applicable governments, together with legal, regulatory and political developments, which are beyond the Fund's control. Consequently, operations in the Russian Federation involve risks, which do not typically exist in other markets. Such risks include, but are not limited to, the Fund's investments in companies in the Russian Federation which may prove difficult to sell in times of forced liquidity, risks involved estimating the valuation of the underlying businesses, potential adverse changes to the legal, regulatory and taxation environments that could adversely affect the underlying businesses, currency fluctuations, change in interest rates, institutional, settlement and custodial risks, and other risks generally associated with investing in emerging markets.



A [website for the Russian Federation First Mercantile Fund](#) presents profitable investments but has not been updated since October 2021 (and it appears to make no mention of Yuri Lopatinsky although it links to the [FM Rising 3 Fund](#) which was launched in 2003 and was at least in 2006 “run by Yuri Lopatinsky”):



### FUND DESCRIPTION

The Russian Federation First Mercantile Fund offers investors access primarily to the Russian stock market, with some exposure to other markets in the CIS. The investment objective is to achieve long term capital appreciation utilizing concentrated sectors and portfolio strategy. The fund invests mainly in companies with short and long term profit opportunities benefiting from export, domestic consumption and investments within Russia and CIS countries.

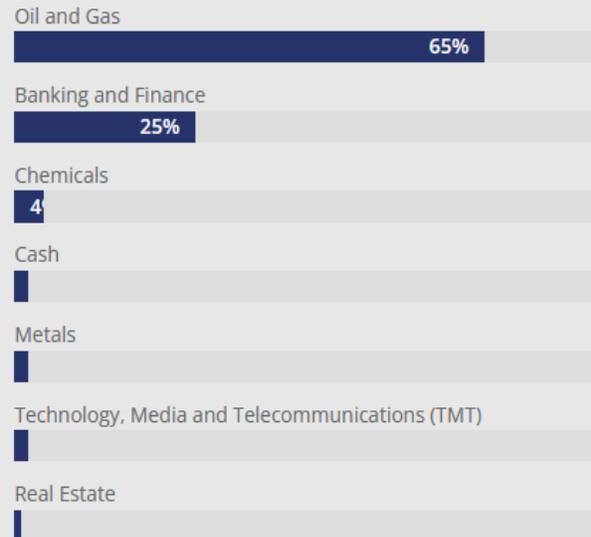
Fundamental analysis is utilized to source attractively priced companies with significant growth potential. Quantitative analysis may be used from time to time as a portfolio allocation tool. The fund may invest in a wide range of industry sectors and in various market capitalization companies. Fund liquidity is an integral risk management element. The opportunistic and concentrated nature of the portfolio targets investors with a higher risk-reward return profile.

### MOST RECENT POST

Russian Federation First Mercantile Fund gained 7.38% in the 3rd quarter

Oct 26, 2021

### ASSET ALLOCATION



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.

Lopatinsky, who went to work in Moscow after graduating from Cornell University in the US, makes a persuasive argument on why investors should give Russia another chance.

While the rest of the world is in a down cycle, Lopatinsky reminds us that Russia is the opposite. He says: 'In the US, there is increasing unemployment and shrinking investments which are likely to deter future growth. In addition there are low yields in money markets and fixed income markets while the stock market is overvalued.

'Furthermore, the excess liquidity and lack of investment opportunities in the US create opportunities for other markets.

'With a population of 146 million, Russia has 20% of the investable world oil reserves, 34% of the gas reserves and 35% of nickel reserves globally. Amazingly its companies only have a market capitalisation of \$58bn, which is just 50% of a company the size of Nokia.'

Lopatinsky argues there are significant opportunities for investment in Russia. Until recently about 25% of his fund was invested in sovereign debt but he is now much more focused on equities. He comments: 'I think spreads have come down somewhat and the equity market is a better bet given the yields.'

Lopatinsky says the culture of corporate Russia is changing. Putin has replaced the cronyism of Yeltsin and his oligarchy.

In addition, for the first time, Russian companies are hiring skilled, foreign executives. He adds: 'Success for most Russian companies is fundamentally based on their ability to attract capital and competent management as well as have the political freedom to act in the interests of their businesses. As Russian companies move from simply extracting natural resources at home and selling them abroad for healthy profits, to focusing more on domestic demand for finished products, business expertise will be of great importance in Russia's economic development.'

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.'

Lopatinsky says PE ratios for S&P companies are 60 times earnings, compared to major Russian firms which are trading at five times earnings. 'With an income tax rate of 13% (the lowest in Europe) and new laws requiring proper accounting, money is coming back into Russia so there is excess liquidity.'

He says generally there has been something of a Russian revival. George Bush has been seen to publicly call Putin a friend and it can be argued that Russia was one of the US's most powerful allies in the war against international terrorism.

Why would US companies not regard Russian companies in a friendlier light if it seems that the US government has become more supportive of Russia?

Since Putin has entered power he has deposed many of the old political leaders who had seized the best assets of the Yeltsin regime. After 1991, he says: 'When a state falls apart, if the assets are lying around, then the strong will take them and that is what happened. Now Putin has come along and stripped many of the new rich of their improperly appropriated state assets and has sent some to jail.'

'But he also comes with baggage. A former member of the Russian secret service, he has brought down many of the old leaders through questionable means. However, generally there is now a more accountable corporate culture developing in Russia rather than the government for hire attitude under Yeltsin.'

He adds Putin had spent many years in Germany and is in favour of improving Russia's relationship with the EU.

Lopatinsky says: 'Russia is moving in the right direction and its people are more similar to Americans than any other people. Russia also has a desire to be part of Europe, that is what the people want.'

Lopatinsky was raised in the US after his parents escaped from Russia in 1978. He obtained a degree in industrial labour relations from Cornell University. He started with Merrill Lynch before moving to Russia and learning the Russian ropes at a local brokerage company, which was later sold to an Austrian bank, Creditanstalt Investment Bank 'when every foreign bank had a mandate to invest in Russia'. Lopatinsky was the head of the Bank.

Risk.net [reported in March 2006 via "Eclectic boutique opens a multifarious box of tricks"](#):

It's as though Johan Kahm, the founder of FMG Fund Managers, had pulled the poker machine, and brought up three matching stars.

The Rising3 Fund of the firm, the independently owned boutique Kahm founded in 1989 as a family office arrangement, and of which he is now chief executive officer, gives access to the three stock markets many believe could prove 2006's best - China, India and Russia.

#### Russian long play

One of the main constituents of the Russian portion of fund of funds Rising3 is a Russian long fund, The Russian Federation First Mercantile Fund (RFFMF), run by Yury Lopatinsky.

Now at around \$110m, it is expected to close at around \$150m, and has produced a compound annual return of 55.58% since 1999 for its investors, according to FMG Fund Managers. Cumulatively, this amounts to 2,106%.

This performance put RFFMF above peers such as Prosperity Cub Fund and Firebird New Russia, according to June 2002-June 2005 figures from FMG Fund Managers.

However, as with Rising3, investors should expect volatility - in RFFMF's case annualised at 46.8% (A Class as at August 2005), against MSCI World's 14.41%, and a largest monthly loss of 28.32%. Nevertheless, two thirds of Lopatinsky's months on RFFMF have been positive.

Johan Kahm met Lopatinsky when the latter ran money at Credit Anstalt, having worked before that on the Eastern European team in the US at Merrill Lynch. (Before that Lopatinsky had left Odessa when young, with his family for life and study, in New York.)

The Bermuda-domiciled Russian Federation First Mercantile Fund was created in May 2001 as a result of the merging of FMG's Russian Federation Fund, which itself was launched in 1995, and First Mercantile Emerging Russia Fund, launched in 1997.

Lopatinsky takes a slightly different view to many of his Russian peers, as Cantlie explains. "It is around 50% blue chips and 50% small- and mid-caps, with some private equity activity as well.

"Whereas Yuri's counterparts may have been 60% or up to 65% in oil, he has always been slightly underweight oil. He sees better value in telecoms and other domestically related areas." With many companies on Russia's stock market trading at between five and 10 times' earnings, deep value is in abundance.

One reason for the prospects for telecoms and infrastructure may be Russia's 'Stabilisation Fund,' set up by the Government, which is a pool whose holdings will be used, Cantlie explains, for "infrastructure projects and transportation, among other things."

(London has also seen the strength of Russia's communications firms, with the Rambler group, Russia's equivalent of Yahoo!, but also with TV and other communication interests, floating on Aim in June 2005 at \$10.25 (it is now around \$21.) If the Russian Financial Market Federal Services (RFMFS) is correct, flotations should also be popular in Russia, as the RFMFS expects 70 IPOs by the end of 2006, mostly local.

For 2005, the 13 Russian IPOs had totalled \$4.6bn, dwarfing the previous total raised via IPO in Russia's entire market history of less than \$1.3bn. Lopatinsky's latitude to be involved in some private transactions - potentially leading to IPO - has allowed him to buy cheaply into good prospects, Cantlie notes, although the level of due diligence on unquoted firms is commensurately higher.

The article ends by providing details of Yuri Lopatinsky's \$100m Russian First Mercantile Fund:

**Name of manager:** Yuri Lopatinsky

**Name of fund:** Russian First Mercantile Fund

**Size** \$100m (as at Dec 2005)

**Auditor:** KPMG (Bermuda)

**Minimum investment:** \$10,000

**Further information:** Charles Cantlie, +44 (0)20 7518 2917 or [charlie@fmgfunds.com](mailto:charlie@fmgfunds.com)

Risk.net [reported in June 2006 via "Feasting on family fortunes"](#) (reporting on a bi-monthly Family Office Investment Club Lunch held at Claridge's in London's Mayfair district on 6 April 2006):

Russia still has space to grow

Next up was Yuri Lopatinsky, a fund manager with FMG, (FMG itself began as a family office in 1989), who put his Russian Federation First Mercantile Fund into the context of three large changes to the global financial landscape: the transfer of capital from states to private enterprise, the mass reallocation of labour- and energy-intensive production outside of the the 'developed' world to cheaper countries; and technological developments.

The main beneficiaries of these changes, Lopatinsky said, are the BRIC countries (Brazil, Russia, India and China), which have recently experienced increased liquidity. Indeed, he likened the "reallocation of economic and political power" to these countries as "the next Marshall Plan", which he said would "significantly change the world as we know it over the next 50 years".

Russia, Lopatinsky pointed out, continues to trade at a discount and is not close to its potential in terms of capital allocation. Indeed, she has hard-currency reserves of over \$250bn (\$300bn by 2007) with debts of only \$200bn. However, while her population is also growing wealthier, her financial infrastructure is not yet fully developed enough to reallocate the capital efficiently. Room for Russian growth, then, particularly in terms of credit, was highlighted, although Lopatinsky suggested that "all bets are off" until after the 2007 Presidential election. In the meantime, money can be made by focusing on the growth of what he calls the "iron hand of capitalism - State influence," as well as on the "new industries and companies that are coming to market because of [current] liquidity events."

Lopatinsky identified a "new paradigm" whereby tightening spreads will impact emerging-market equities with high debt/market cap ratios.

In terms of the world's trade balance with the US, the US is effectively giving \$150bn to emerging markets but receiving only \$70bn in return, thus driving emerging-market liquidity.

Credit growth is lowest among BRIC countries, with significant room for expansion. Such credit should fuel investment, especially with the Russian stock market undervalued relative to other BRIC countries (with a P/E ratio of 9.23 against Brazil's 10.29, India's 21.61 and China's 17.02). Recent stock-market performance, Lopatinsky said, is mainly driven by natural resource prices and domestic consumption. The fund invests 50% in six blue-chip stocks and 50% in 30 specialised small- and mid-cap firms. It is weighted 33% to the oil sector, although this makes up 51% of the RTS index (Russia's stock market), preferring consumer exposure, which makes up 23% of the portfolio, but only 6.5% of the RTS. The fund can also put 10% of its portfolio in private equity and special-opportunity trades.

Since its inception in 1995, the fund has returned 2867.42%, compared to gains of 89.59% and 1152.99% from MSCI's World and Russia indices respectively, Lopatinsky informed the audience.

Forbes [reported in August 2007](#) that Yuri Lopatinsky introduced [Russian financier Slava Rabinovich](#) to [Bill Browder](#) at [Hermitage Capital Management](#):

August 2007



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## 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.*

On his arrival in the USA, the Young Men's Hebrew Association assisted him in finding a job. He worked in its New York centre in Manhattan, and later he sold electronic equipment and mobile telephones. In 1994, he borrowed US\$100,000 and set off to earn an MBA degree at the New York University Stern School of Business. A year later he received his American citizenship and the name Slava in his passport. Today he has dual citizenship; his Russian passport that he received in 1995 instead of the one that was taken away on his departure still has his former name – *Vyacheslav.*

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 recalls. With these feelings he left Hermitage Capital Management in the year 2000.

Efinancial Careers [reported in 2012](#):

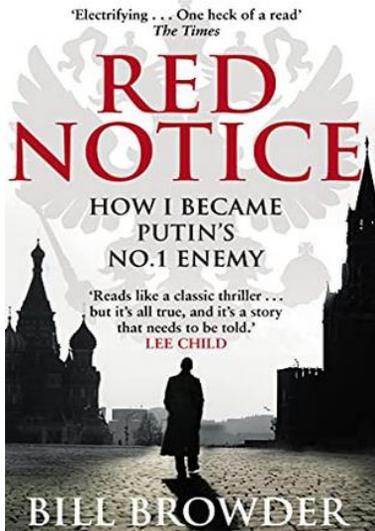
*We spoke to Slava Rabinovich, CEO of Moscow-based Diamond Age Capital Advisors, a hedge fund with \$105m under management. This is what he told us about his career, and life in general.*

## How did you come to work in the Russian hedge fund sector?

In 1996, I was about to graduate from the Stern School of Business at New York University and was interviewing with investment banks with a view to working in Wall Street. I also had interviews with investment banks based in Russia, such as Renaissance Capital, Alfa Bank, Creditanstalt, etc. Then suddenly I got a call from Bill Browder, the founder of Hermitage Capital Management, who had been shown my CV by mutual acquaintances. Following a lengthy interviewing process at Hermitage, I received a job offer and thought that compared to banking, asset management would be difficult to get into in the foreseeable future if I did not take it up. This aspect of finance had interested me at business school, where I was a member of the Investment Management Club. Thus after eight years of living in the US, I decided to move to Russia.

Read more on the interesting Slava Rabinovich via [an article in the Times of Israel](#) and check him out on [Facebook](#) and [Twitter](#).

Yuri Lopatinsky features in [Bill Browder's best-selling book 'Red Notice'](#). In a [character list for 'Red Notice'](#), 'Moscow broker' Yuri Lopatinski features in Chapter 10:



		SLEEPING ON THE FLOOR IN DAVOS
Marc	Holtzman	Browder's friend. Runs boutique investment bank.
Gennady	Zyuganov	Russia presidential candidate.
Boris	Fyodorov	Russian businessman.
		<i>Oligarch-rich (Russian) businessman with political influence.</i>
Boris	Berezovsky	Russian oligarch.
Vladimir	Gusinsky	Russian oligarch.
Anatoly	Chubais	Russian political operator.
		NATIONAL HOTEL
Clive		Browder's employee. Stock trader.
Svetlana		Browder's employee. Secretary.
Yuri	Lopatinski	Moscow broker.

Here's an [excerpt from 'Red Notice' by Bill Browder](#):

As soon as I was done with the meeting, Svetlana and I jumped into Alexei's beat-up Zhiguli—a type of small, boxy Soviet car that was ubiquitous in Moscow—and pattered back to the office. As we inched through the midday traffic, I called Yuri Lopatinski, one of my favorite local brokers. Yuri was a Russian émigré from New York who'd recently moved back to Moscow to work for the brokerage firm Creditanstalt-Grant. He was not like the other brokers who trafficked in what I called tourist stocks, the banking equivalent of hawking \$10 coconuts on a beach in Fiji when the locals bought them in town for twenty cents.

Yuri was in his early twenties and had a hushed way of speaking, as if he were always telling secrets. It was often difficult to under-

tion was usually interesting.

“Hey, Yuri, do you have a price on preferred shares of MNPZ?” I asked.

“Dunno. Probably. Let me see.” He cupped the receiver and mumbled to his trader. I heard some garbled shouting in the background and Yuri came back on the line. “Yeah, I can get you a hundred thousand at fifty cents.” He said this so inaudibly that I had to ask him to repeat it.

“How much for the ordinary shares?”

He mumbled something again and got another response. “A hundred thousand at seven bucks.”

[To be inserted: pages 104-5 of [Bill Browder's 'Red Notice'](#) where there is further reference to Yuri Lopatinski – I ordered the book online but it failed to arrive on time!]

The full title of Bill Browder's book is '[Red Notice: A True Story of Corruption, Murder and how I became Putin's no. 1 enemy](#)'. "With fraud, bribery, corruption and torture exposed at every turn, *Red Notice* is a shocking political roller-coaster," [says the book blurb at Waterstones](#). "This is his explosive journey from the heady world of finance in New York and London in the 1990s, through battles with ruthless oligarchs in turbulent post-Soviet Union Moscow, to the shadowy heart of the Kremlin."

Bill Browder can be [contacted via his website](#) and followed on [Twitter](#) – watch out for his



Browder and other money men who worked with Yuri Lopatinsky at the Russian Federation First Mercantile Fund and at Bank Austria Creditanstalt may have an inside line on how close to corruption and how close to the Kremlin he was. Yuri Lopatinsky is certainly well connected in the shadowy world of finance but whether he is connected in any way to the criminal underworld has not been publicly established.

"Bank Austria Creditanstalt, the leading bank in eastern Europe, worked in Russia in the late 1990s through a network of subsidiaries, which were presented to investors as Creditanstalt Investmentbank (CA-IB) Russia," [reported Euromoney in November 2003](#). "Its managing director was banker Yuri Lopatinsky. The network included various offshore entities based in Jersey, Guernsey and Cyprus. One called CIS Emerging Growth (CISEG) was based in Jersey".

Bank Austria Creditanstalt has an [interesting history](#) with a [name-check in an article published in The New York Times in 1976 via “Drug-Shipping Fraud Stirs Bank Dispute”](#). AO UniCredit Bank [report on their website](#):

“UniCredit Bank is a leading provider of financial services for corporate and private clients and of treasury operations in Russia. In 1989, it was founded under the name of International Moscow Bank (IMB). IMB was the first Russian bank to operate on the international financial markets. It also pioneered contacts with foreign government export credit agencies and international finance organisations. In 2001, IMB merged with Bank Austria Creditanstalt (Russia), an affiliated company of Bank Austria Creditanstalt (Vienna, Austria). Four years later, Bank Austria joined UniCredit Group. In 2007, Bank Austria Creditanstalt (Vienna, Austria) purchased IMB and the legal name was changed to AO UniCredit Bank. The bank operates under the General License for Banking Operations No. 1 issued by the Bank of Russia.”

## History of AO UniCredit Bank

2001

Bank Austria  
Creditanstalt

IMB merges with Bank Austria Creditanstalt (Russia), subsidiary of Bank Austria Creditanstalt (Vienna, Austria); united bank retains International Moscow Bank name.

Did the ‘Moscow broker’s’ [“close connections to the SVR and FSB”](#) (as revealed in the [House of Commons on 17 January 2022 by Liam Byrne MP](#) extend to money laundering for Russian oligarchs, [Putin’s People](#) or even the [Russian mafia or bratva](#)?



The Guardian [reported in January 2022](#):

## Anti-corruption campaigner calls on UK to target oligarchs close to Putin

**Bill Browder says hitting Russian president's finances is most effective way to halt invasion of Ukraine**

**Dan Sabbagh** *Defence and security editor*

Mon 31 Jan 2022 09:35 GMT



 Vladimir Putin. Liz Truss is expected to unveil legislation to allow Britain to sanction banks, energy companies and oligarchs if Russia invades Ukraine. Photograph: Evgenia Novozhenina/Reuters

The anti-corruption campaigner Bill Browder has called on Britain to target Russian oligarchs close to president [Vladimir Putin](#) with economic sanctions to halt any invasion of Ukraine when new legislation is unveiled on Monday.

The US-born financier believes the most effective means of getting the Russian president's attention is to target his finances and the finances of those closest to him, and that there should be no need for the UK to wait and see if a war ensues.

Browder, who has campaigned for countries around the world to introduce [Magnitsky legislation](#), allowing them to sanction individuals linked to human rights abuses or corruption, said there was “no need to wait” for an invasion.

“From my experience, the only thing that Putin cares about is his money, which is held for him by oligarch trustees,” said Browder, who believes key Russian billionaires hold some of their wealth in trust for the Russian president.

Putin, however, denies he is wealthy and official Kremlin disclosures show he has an income of about \$140,000, plus three cars and a small apartment. [Claims last year by the now-jailed campaigner Alexei Navalny](#) that he owned a vast 17,691 sq metre palace on the Black Sea coast have also been officially rejected.

The Guardian [reported in June 2018](#):

## Bill Browder: I found a way to challenge Putin. He's really sore about it

Jon Henley

After his arrest in Madrid, the financier explains why he's one of the Kremlin's main enemies



@jonhenley  
Fri 1 Jun 2018 15:35 BST



“The Russian government doesn’t like me; [Vladimir Putin](#) doesn’t like me,” says Browder, now safely back in his adopted home city of London. “Why? Because I came up with a new way to deal with his abusive behaviour that seems to have a disproportionate effect on him. He’s really, really sore about it.”

For a decade, until he was deported in 2005, Browder lived in Moscow and ran Russia’s most successful investment fund. Soon afterwards, a small group of corrupt officials effectively hijacked his fund, Hermitage Capital Management, and used it to perpetrate a massive tax fraud, stealing \$230m.



**Bill Browder: the Kremlin threatened to kill me**

[→ Read more](#)

Three years later, [Sergei Magnitsky](#), a Russian lawyer hired by Browder, uncovered the money trail. He was thrown into jail, denied medical treatment - he suffered from gallstones and pancreatitis - and in 2009 was beaten to death by guards in his cell. Aged 37, he left a wife and two young sons.

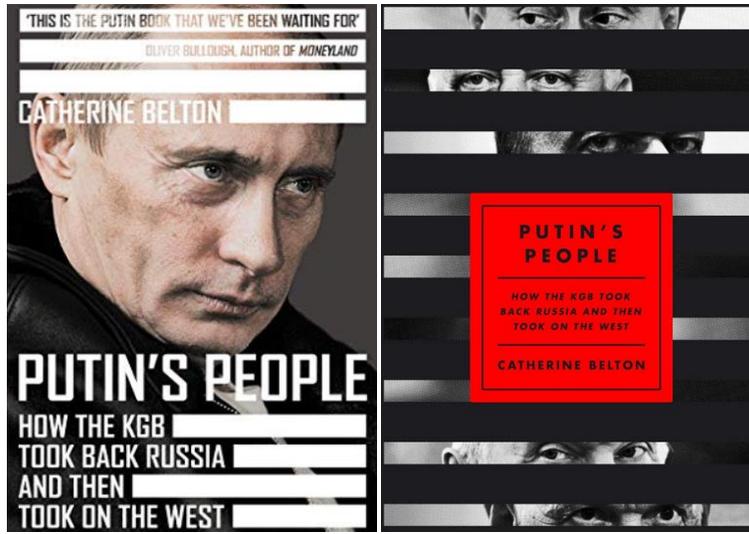
Browder was horrified. Since those responsible were high-ranking officials in the interior ministry and FSB security services, there was zero chance of obtaining justice in Russia. Instead, he launched an ambitious campaign to persuade first the US, then a lengthening list of other countries, to hit where it hurts.

“It’s a kleptocracy,” he says. “And stealing lots and lots of money, they have to keep it safe somewhere and go spend it somewhere. By coming up with the idea of imposing visa bans, freezing assets, denying access to banks ... It puts that whole model at risk.”

The US Magnitsky Act, naming 18 corrupt officials, became law in 2012, and similar legislation has been passed in Canada, Estonia, Latvia, Lithuania, Gibraltar and, [early last month, in the UK](#). Seven more countries - Denmark, Sweden, the Netherlands, France, Australia, South Africa, Ukraine - are on course to follow.

Just before the prologue of [Catherine Belton's award-winning book 'Putin's People: How the KGB Took Back Russia and Then Took on the West'](#) is the following quote from [former FBI special agent Bob Levinson](#):

“Russian organised-crime leaders, their members, their associates, are moving into Western Europe, they are purchasing property, they are establishing bank accounts, they're establishing companies, they're weaving themselves into the fabric of society, and by the time that Europe develops an awareness it's going to be too late.”



Putin's connection to the mafia and underworld crime was [reported earlier this month \(5 March 2022\) by the Daily Record](#).

**Daily Record** NEWS ▾ POLITICS FOOTBALL ▾ SPORT ▾ TV & CELEBS ▾ LIFE & STYLE MORE ▾

## Criminal Record: Vladimir Putin's relationship with the Russian mafia

While the criminal underworld is thriving in Europe nobody really paid much attention as the "Bratva" – various organised crime groups who originated in the former Soviet Union – rose to become the largest in the world.

SHARE    |  By **Jane Hamilton**  
04:30, 5 MAR 2022 | UPDATED 04:31, 5 MAR 2022



[‘Putin’s People’](#) does not mention Yuri Lopatinsky, Yuriy Lopatynskyy or Yuri Lopatinski by name but Belton’s compelling description of how Putin’s People “manipulate hundreds of billions of dollars in money flows”; “the cast of powerful businessmen and officials at the heart of the Kremlin—and what they do with their money and influence” and “exposure of how the Putin regime manipulates the economic system to amass personal fortunes for his inner circle, create secret funding ‘war chests’ and finance influence operations abroad” ([as described in a book review published in Foreign Policy in June 2020](#)) seems to mirror Lopatinsky’s *modus operandi* ([especially in view of the name check by Liam Byrne MP in the House of Commons back in January 2022](#)).

Companies House - [the United Kingdom's registrar of companies and is an executive agency and trading fund of Her Majesty's Government - lists five businesses associated with Yuriy Lopatynskyy](#) (including The Scottish Salmon Company, First Mercantile Partners and Sopica Partners which is listed at 4 Charlotte Square in Edinburgh) with his nationality described as Ukrainian and British and his country of residence as Scotland and Luxembourg (it appears that Mr Lopatynskyy secured British citizenship at some point in the late 1990s):



**Companies House**      **Yuriy LOPATYNSKYY**

**Total number of appointments 5**

Date of birth  
**September 1971**

**CHATEAU DE LA COMBE LTD (09110419)**

Company status	Correspondence address	
<b>Active</b>	<b>1 Kings Avenue, London, United Kingdom, N21 3NA</b>	
Role <b>ACTIVE</b>	Appointed on	
<b>Director</b>	<b>18 September 2014</b>	
Nationality	Country of residence	Occupation
<b>British</b>	<b>Luxembourg</b>	<b>Director</b>

### [SOPICA PARTNERS LIMITED \(SC334531\)](#)

Company status  
**Dissolved**

Correspondence address  
**4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR**

Role  
**Director**

Appointed on  
**27 November 2007**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Finance**

### [FIRST MERCANTILE PARTNERS LLP \(SO300953\)](#)

Company status  
**Dissolved**

Correspondence address  
**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role  
**LLP Designated Member**

Appointed on  
**21 June 2006**

Country of residence  
**Scotland**

### [THE SCOTTISH SALMON COMPANY LIMITED \(SC107275\)](#)

Company status  
**Active**

Correspondence address  
**8 Melville Crescent, Edinburgh, Scotland, EH3 7JA**

Role **RESIGNED**  
**Director**

Appointed on  
**13 March 2009**

Resigned on  
**15 August 2011**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Finance**

### [SOPICA PARTNERS LIMITED \(SC334531\)](#)

Company status  
**Dissolved**

Correspondence address  
**22 Ainslie Place, Edinburgh, Midlothian, EH3 6AJ**

Role **RESIGNED**  
**Secretary**

Appointed on  
**27 November 2007**

Resigned on  
**20 April 2009**

Nationality  
**Ukrainian**

Yuri Lopatinsky may also be connected to Ardyne Estates Ltd which is [registered via Companies House at 10A Charlotte Square in Edinburgh](#):

# ARDYNE ESTATES LIMITED

Company number **SC433931**

Follow this company

File for this company

Overview

Filing history

People

More

Registered office address

**10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Company status

**Active**

Company type

**Private limited Company**

Incorporated on

**3 October 2012**

The registered office address of Ardyne Estates [changed from 8 Charlotte Square Edinburgh EH2 4DR Scotland to 10a Charlotte Square Edinburgh EH2 4DR on 16 February 2022](#). The shareholder [listed in 2013 was Minavest Holdings Ltd](#) (a company [registered in Cyprus](#)) with [Vindex Services Ltd terminated as a Director in 2012](#). The [latest accounts published in September 2021](#) detail the registered office as at 8 Charlotte Square:

## **ARDYNE ESTATES LIMITED (REGISTERED NUMBER: SC433931)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **STATUTORY INFORMATION**

Ardyne Estates Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

**Registered number:** SC433931

**Registered office:** 8 Charlotte Square  
Edinburgh  
EH2 4DR

Companies House [reports that Yuriy Lopatynskyy has active control in Farm Originals Ltd which is registered at 10A Charlotte Square in Edinburgh:](#)

# FARM ORIGINALS LIMITED

Company number **SC521798**

[Follow this company](#) [File for this company](#)

[Overview](#) [Filing history](#) [People](#) [More](#)

[Officers](#) [Persons with significant control](#)

**1 active person with significant control / 0 active statements**

**Mr Yuriy Lopatynskyy** **ACTIVE**

Correspondence address

**10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Notified on	Date of birth	Nationality
<b>21 February 2017</b>	<b>September 1971</b>	<b>British</b>

Nature of control	Country of residence
<b>Ownership of shares - More than 50% but less than 75%</b>	<b>Luxembourg</b>
<b>Ownership of voting rights - More than 50% but less than 75%</b>	

A [Director of Farm Originals appointed in 2015](#) was the Russian, Maxim Petukhov (he resigned in 2016):

## PETUKHOV, Maxim

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role <b>RESIGNED</b>	Date of birth	Appointed on	Resigned on
<b>Director</b>	<b>May 1987</b>	<b>5 December 2015</b>	<b>16 February 2016</b>

Nationality	Country of residence	Occupation
<b>Russian</b>	<b>Russia</b>	<b>Director</b>

In a [filing with Companies House in 2006 for the incorporation of First Mercantile Partners](#), Yury Lopatynsky's "usual residential address" is listed in Cyprus (the same year Mowi's owner [John Fredriksen applied to be a Cypriot citizen so as to avoid tax](#) – and the same [country as Alexander Abramov, the Russian steel magnate](#), as well as other [Russian tax evaders](#) and [convicted Norwegian spy Arne Treholt who moved to Cyprus in 1992](#)):

**List of Members on Incorporation**

*Peers or others known by a title may use the title instead of or in addition to their name*

Surname or Corporate name: LOPATYNSKY

Forename(s): YURIY

Member Reference Number \* (as advised by Companies House): [ ]

Date of Birth: 1 9 0 9 1 9 7 1

†† Usual Residential Address (or registered or principal office address in the case of a corporation or ): 4 EOLIDES STREET, AGIOS TYCHONAS

Post town: 4521 LIMASSOL

County / Region: [ ] UK Postcode: [ ]

Country: CYPRUS

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985

In 2008, a [filing with Companies House](#) shows that Hennadiy Lopatynskyy (perhaps Yury's older brother or a relative) joined First Mercantile Partners with his "usual address" listed as in Kremenchuk in Ukraine ([a city which "suffered heavily under Nazi occupation" in the Second World War](#)):



# LLP288a

(LLP Act 2000 Section 9)

## Appointment of a Member to a Limited Liability Partnership

(NOT for terminating membership (use Form LLP288b) or change of particulars (use Form LLP288c))

LLP Number: SO300953

Full Name of Limited Liability Partnership: FIRST MERCANTILE PARTNERS LLP

Date of appointment: 1 4 0 8 2 1 0 0 8

\* Voluntary Member Reference Number \* Information (As advised by Companies House): [ ]

Date of birth: 2 5 0 9 1 9 6 2

*Peers or others known by a title may use the title instead of or in addition to their name*

Surname or Corporate name: LOPATYNSKY

Forename(s): HENNADIY

Usual residential address ††: PROLETARSKA STREET, 58/1

Post town: KREMENCHUK UK Postcode: [ ]

County / Region: [ ] Country: UKRAINE

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted

Intrafish [reported in February 2009](#) that: “Northern Link is a private equity investor advised by Edinburgh, Scotland-based First Mercantile Partners”. Northern Link [bought Lighthouse Caledonia for £17 million in March 2009](#).

“First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC),” [reported Indigo PR in March 2009](#). “This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus” (the press release made no mention of any links to the KGB, Russian spies or organized crime).

## £17m investment in Lighthouse Caledonia by Northern Link safeguards 200 jobs in Scotland’s salmon industry

By Indigo | March 5, 2009

The future of Lighthouse Caledonia, Scotland’s third largest salmon producer, looks much brighter as a result of an inward investment deal worth £17m, safeguarding over 200 jobs in Scotland.

Northern Link Ltd, a global private equity investor advised by Edinburgh-based First Mercantile Partners LLP, has taken a controlling interest in the company following a new share issue. Northern Link currently has a number of investments in aquaculture and marine-related companies around the world, including Norway, Peru and Russia.

Lighthouse Caledonia suffered a cash flow crisis in 2008, and around 130 staff lost their jobs at the end of last year when the company closed its processing plant in Stornoway. Lighthouse Caledonia came perilously close to bankruptcy earlier this year, a fate averted by the successful share issue and restructuring of the company’s capital structure, approved by the company’s shareholders.

Jim Mullins of First Mercantile Partners, spokesman for the new owners, stated that:

“This major strategic investment in Lighthouse Caledonia shows how optimistic we are about the company’s position in the Scottish salmon market. As a result of this share issue, Lighthouse Caledonia will be able to increase its working capital and reduce and restructure its outstanding debt. As controlling shareholder, Northern Link intends to work closely with management and other shareholders to enhance the current operations, expand its markets and opportunities for growth and increase shareholder value.”

### Notes to Editors

1. Lighthouse Caledonia is a leading producer of high quality Scottish salmon. The company is engaged in all stages of the value chain of farming Atlantic salmon, from smolt production through to harvesting, processing, packing and sales and a principal player in the Scottish aquaculture industry. All of the hatcheries, freshwater and marine farms, processing facilities and head office are located in Scotland. Lighthouse Caledonia is committed to high standards of animal welfare, sustainable operations and promoting a responsible environmental policy.

Â

2. First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC). This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus.

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3. For further information, please contact:

Lisa Rose or Elizabeth Lambley

Tel: 0131 554 1230

In 2009, [The Scottish Salmon Company Ltd](#) – described as “a 100 per cent subsidiary of [Lighthouse Caledonia ASA](#) and registered in Jersey” - applied for admission to be listed on Oslo Axess with [Lighthouse Caledonia](#) subsequently becoming a dormant subsidiary of [The Scottish Salmon Company](#). The shell game that is ‘[Scottish \\$camon](#)’ had started.

Home > Archive > Lighthouse Caledonia restructuring as the Scottish Salmon Company

## Lighthouse Caledonia restructuring as the Scottish Salmon Company



By [Siri Dybdal](#)

The Scottish Salmon Company Ltd (SSC) has applied for admission to be listed on Oslo Axess. SSC is a 100 per cent subsidiary of Lighthouse Caledonia ASA and registered in Jersey. As a consequence of the restructuring, SSC will ultimately become the new parent company of the group, with a continuous listing on Oslo Axess.

The main reason for the re-domiciliation is that the new structure will provide increased flexibility for the group's future investments, growth, stability, competitiveness and strong marketing focus, the company said in a statement. In addition the restructuring will obtain a de facto re-domiciliation but still maintain a listing on Oslo Axess.

The listing will be conditional on SSC launching simultaneously an exchange offer for the shares in Lighthouse. All existing shareholders of the company will be offered to convert their shares into new shares in SSC to be listed on Oslo Axess. The Exchange Offer is likely to include a mechanism to consolidate the shares in a ratio of 10:1, i.e., replacing 10 existing shares of Lighthouse Caledonia with one new SSC share.

If and when the exchange offer and the listing of SSC are completed, Lighthouse will become a subsidiary of SSC without any business and thus be dormant. In such case, an application for delisting of Lighthouse Caledonia will be submitted, provided that the general meeting adopts such resolution.

Lighthouse Caledonia was [rebranded as The Scottish Salmon Company in 2010 with vocal support from the Scottish Government’s Environment Minister Roseanna Cunningham](#). The Scotsman [reported in February 2012](#): “The firm found a saviour in a new investor – Edinburgh-based Ukrainian banker Yuri Lopatinsky. With a £30 million initial investment provided through the Lopatinsky-backed private equity firm, Northern Link, the company has since rebranded and devised a plan.”

One of Lopatinsky's business colleagues is James (or Jim) Mullins. A [prospectus for the Russian Federation First Mercantile Fund listed on the Bermuda Stock Exchange in 2006](#) included biography details for Yury Lopatinsky, Serge Skvortsov and Jim Mullins:

**Jim Mullins** has over 15 years experience in financial management and accounting. Jim is a Fellow of the Association of Certified Accountants. Jim is currently CFO at First Mercantile Capital Group. Prior to joining FMCG, he was Partner Designate at Coopers & Lybrand, Moscow and has worked in Russia since 1995. Jim has extensive experience in business planning, due diligence, audit, corporate restructuring, financial management and management information systems. Jim also worked in the venture capital industry and has experience in raising finance, deal structuring and syndication. One of his investments was voted the Venture Capital deal of the year in the UK in 1996. Jim was previously a Management Consultant with Deloitte & Touche, UK.

According to [filings at Companies House](#), James Joseph Mullins (born in 1961) was a Director of Sopica Partners (First Mercantile), Lighthouse Caledonia (The Scottish Salmon Company) and a raft of salmon farming companies in Scotland:

#### **SOPICA PARTNERS LIMITED (SC334531)**

Company status	Correspondence address	
<b>Dissolved</b>	<b>94 Inverleith Place, Edinburgh, Scotland, EH3 5PA</b>	
Role	Appointed on	
<b>Director</b>	<b>27 November 2007</b>	
Nationality	Country of residence	Occupation
<b>Irish</b>	<b>Scotland</b>	<b>Accountant</b>

#### **LIGHTHOUSE CALEDONIA LIMITED (SC369634)**

Company status	Correspondence address	
<b>Dissolved</b>	<b>8 Melville Crescent, Edinburgh, Midlothian, EH3 7JA</b>	
Role <b>RESIGNED</b>	Appointed on	Resigned on
<b>Director</b>	<b>4 December 2009</b>	<b>19 October 2010</b>
Nationality	Country of residence	Occupation
<b>Irish</b>	<b>Scotland</b>	<b>Company Director</b>

James Mullins and Angus MacMillan are [listed via Companies House as Directors of Seafood Sales Ltd which is registered in Edinburgh](#) (both are [listed as shareholders](#)).

# SEAFOOD SALES LIMITED

Company number **SC458111**

[Follow this company](#) [File for this company](#)

## MULLINS, James Joseph

Correspondence address

**94 Inverleith Place, Edinburgh, Scotland, EH3 5PA**

Role	<b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>		<b>July 1961</b>	<b>2 September 2013</b>
Nationality		Country of residence	Occupation
<b>Irish</b>		<b>Scotland</b>	<b>Director</b>

## MACMILLAN, Angus Andrew

Correspondence address

**89 Giles Street, Edinburgh, United Kingdom, EH6 6BZ**

Role	<b>RESIGNED</b>	Date of birth	Appointed on	Resigned on
<b>Director</b>		<b>November 1953</b>	<b>5 September 2013</b>	<b>10 July 2014</b>
Nationality		Country of residence	Occupation	
<b>British</b>		<b>Scotland</b>	<b>Company Director</b>	

“Mullins represents Northern Link Ltd., the new majority shareholder of Lighthouse,” [reported Intrafish in March 2009](#) when James Mullins was proposed as the new chairman of Lighthouse Caledonia ([renamed The Scottish Salmon Company in 2010](#)). “He has over 25 years experience in finance and is a director of numerous funds and companies including FMNVF II and Russian Federation First Mercantile Fund. His experience in the U.K. includes working for Deloitte & Touche and British Coal. In Russia he was head of the Corporate Restructuring Department at Coopers & Lybrand and later co-founded Branan Management Consultants. From 2004 to 2007 he was the Chief Financial Officer at Rambler Media and was one of the key players in its listing on the London Stock Exchange. He was previously Deputy Chairman of the Association of European Businesses in Russia.”

Fish Farmer [reported in May 2009](#):

# Fish Farmer

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## Mullins proposed as Lighthouse chairman – Fishupdate.com

By [systemwvex](#) - 22nd September 2014



Mullins proposed as Lighthouse chairman Published: 30 March, 2009

The nomination committee of Scottish aquaculture company, Lighthouse Caledonia ASA, has proposed that James J Mullins is elected as new chairman of the board of directors at the extraordinary general meeting to be held tomorrow.

Mr Mullins represents Northern Link Ltd, the Edinburgh based, new majority shareholder of Lighthouse Caledonia.

He has more than 25 years experience in finance and is director of numerous funds and companies including FMNVF and Russian Federation First Mercantile Fund. He extensive experience in UK and Russia, is a Fellow of the CACA and has a B.Sc and MA from Trinity College, Dublin.

CLICK IMAGE TO READ



NEWSLETTER

Intrafish [reported in July 2009](#):

 Aquaculture Fisheries Processing Markets Feed Opinion Species ▾

## Former Lighthouse chairman threatens court action

Former Lighthouse Caledonia Chairman Gabriel Smith has warned he will could take the company to court after it approved the cancellation of previously approved fees for him.

2 July 2009 5:08 GMT UPDATED 9 May 2018 12:21 GMT  
By Joar Grindheim

On March 31, just after he stepped down, approval was given for Smith to receive a board of directors fee of NOK 550,000 (€55,000/\$77,000).

At a general meeting on June 29, it approved cancellation of this decision by 914 million votes to 255 million votes in favor. The new principal shareholder in Lighthouse, Northern Link, which has 880 million votes, submitted the proposal.

As a result of the decision Smith, who is a shareholder in the company, demanded the following recorded in the protocol "a decision to cancel previous decisions on fees will be an incorrect decision, made on incorrect grounds, and that he as former chairman warns that he will pursue [through the courts] the matter against Lighthouse Caledonia ASA, Northern Link and its management that have initiated this decision."

Smith protested the approval of the 2008 accounts changed after Smith stepped down.

At the meeting, the company approved the new accounts by 921 million votes to 253 million votes.

The re-election of Bill Hazeldan as a member of the company board was unanimously approved. Chairman James Mullins and board member Berit Normann were not up for re-election.

### RELATED NEWS

#### Lighthouse board holds back ex-chair's payout

News  
12 May 2009 5:07 GMT

Keeping track of the chameleon that is Yuri Lopatinsky, Yuriy Lopatinskyy or Yuri Lopatinski – as he has been called over the years - as well as his numerous companies, changed names, offshore accounts, hedge funds and financial interests is challenging. A [filing at Companies House in September 2021](#) reported that the Director's details for Mr Yuriy Lopatynskyy changed on 3 March 2017:

 Companies House

**CH01** (ef)

**Change of Particulars for Director**

Company Name: **Chateau de La Combe Ltd**  
Company Number: **09110419**

  
XADQKJXD

Received for filing in Electronic Format on the: **24/09/2021**

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**Details Prior to Change**

Original name: **MR YURIY LOPATYNSKYY**  
Date of Birth: **\*\*/09/1971**

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**New Details**

Date of Change: **03/03/2017**  
Country/State Usually Resident: **LUXEMBOURG**

Another [Companies House filing in May 2021](#) detailed:

 Companies House

**AP01** (ef)

**Appointment of Director**

Company Name: **Chateau de La Combe Ltd**  
Company Number: **09110419**

  
XA68MGZE

Received for filing in Electronic Format on the: **08/06/2021**

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**New Appointment Details**

Date of Appointment: **25/05/2021**  
Name: **MISS ALEXANDRA LOPATINSKY**  
The company confirms that the person named has consented to act as a director.

Service Address: **1 KINGS AVENUE  
LONDON  
UNITED KINGDOM  
N21 3NA**

Country/State Usually Resident: **SCOTLAND**  
Date of Birth: **\*\*/01/1999**  
Nationality: **BRITISH**  
Occupation: **DIRECTOR**

It seems that the [company Chateau de La Combe](#) (owned by Yuriy Lopatynskyy and who appear to be his son – Matvey Lopatinsky – and daughter, Alexandra Lopatinsky) is connected to [Chateau de La Combe 'organic' vineyard in France](#):



#### Cuvée Sasha 2016 [↗](#)

Delicate yellow-gold hue with silver highlights. Powerful and elegant nose with aromas of yellow-flesh fruits, apricot and peach with subtle notes of violet, lime leaf, pineapple and roasted notes. The palate is voluptuous and full-bodied with a buttery touch and fine acidity that complements the notes of perfectly ripe fruits. Very pleasant finish with notes of dried apricots.

In stock



#### Cuvée Katrina 2019 [↗](#)

Beautiful white gold color. Expressive nose of nectarine and exotic fruits (mango, passion fruit) mixed with pleasant toasted notes. When aerated, light mineral notes of flint as well as a floral touch reminiscent of mimosa. The mouth is crisp and supple with good balance and is well rounded. The finish is persistent with fresh notes of honeysuckle.

In stock

You can [follow Chateau de la Combe on Instagram](#):



But if you visit Chateau de la Combe in France, [buy a bottle online](#) or [drink a bottle in the Balmoral Hotel in Edinburgh](#) (including the [Russian-sounding Katrina](#) and [Sasha wines](#)) please don't mention the war in Ukraine or any [financial links Yuri Lopatinsky may have with Putin's Russia](#). If you happen to bump into Yuri Lopatinsky in Edinburgh, Luxembourg, Ukraine, Russia, London, the British Virgin Islands or Cyprus - whatever you do - please do not take photos or his lawyers may sue you for harassment or even worse a Russian *siloviki* may put a GPS tracking device under your car. No joke.



Put your hands up if you think this is Yuri Lopatinsky?



The main source of information on Yuri Lopatinsky has been via the salmon farming trade press. Hebrides News [reported in July 2010](#):

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# Hebrides News

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## West Minch Salmon sells out to rival

20/7/10

Angus Macmillan, the owner of West Minch Salmon, has sold his firm to a larger rival.

As revealed by Hebrides News earlier this month, Mr Macmillan was in talks to sell out to The Scottish Salmon Company, formerly Lighthouse Caledonian.

West Minch Salmon is a major employer in Uist and Benbecula where the firm was set up by Angus Macmillan in 1985. Mr Macmillan is also the chairman of Storas Uibhist which owns South Uist.

The takeover will be phased, allowing the two organisations to work together to ensure a smooth and successful integration of operations and environmental management systems, critical to the production of West Minch's organic products.

Angus MacMillan will remain as managing director of the Uist company and will continue to be responsible day to day matter

The takeover marks a significant step forward for The Scottish Salmon Company which has undergone a major restructuring over the past 18 months.

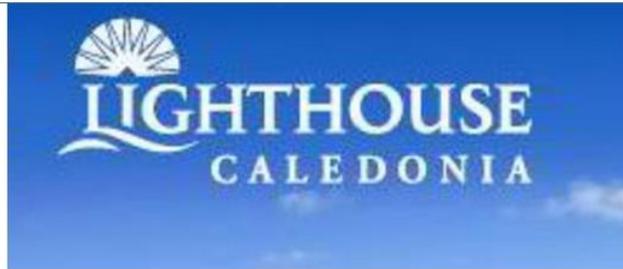
It is the largest independent producer of Scottish salmon, currently producing over 24,000 tonnes a year - approximately 20% of Scottish salmon - for both local and international markets - and employs about 250 workers.

The giant firm has been wholly revamped when it verged on complete collapse caused by a massive cash-flow crisis. About 100 Lewis workers were made redundant as its Hebridean processing arm shut.

Over the last two years its fortunes have dramatically turned around under new management and a fresh investor, in the form of Russian-backed, Edinburgh-based, Northern Link.

It has now rebranded as the Scottish Salmon Company and is actively recruiting about 70 workers for its re-opening processing factory at Marybank on the outskirts of Stornoway as well as for its harvesting squads.

Intrafish [reported in February 2009](#):



## Lighthouse investor positioned throughout industry

The man behind the recent consortium purchase of shares in Lighthouse Caledonia already holds funds in other aquaculture companies.

### RELATED NEWS

#### What's next for Lighthouse?

News  
20 February 2009 8:03 GMT

#### Lighthouse board 'confident' of avoiding bankruptcy

News  
18 February 2009 8:02 GMT

#### Lighthouse board 'confident' of avoiding bankruptcy

News  
18 February 2009 8:02 GMT

20 February 2009 8:05 GMT    UPDATED 8 May 2018 11:13 GMT

By Joar Grindheim

Ukrainian Yuriy Lopatynskyy's sphere covers investments in the Norwegian aquaculture industry, including Leroy Seafood Group, Codfarmers, Marine Farms, Copeinca and Villa Organic.

On Monday, Northern Link offered NOK 77 million (\$10.9 million/€8.7 million) for the Lighthouse Caledonia share issue.

The Ukrainian 'lifesaver' of the Scottish salmon company is a partner in the investment fund First Mercantile Partners LLP, and also is behind two funds Six Sis AG and Sis Segaintersettle that own shares across the aquaculture industry.

This fund controls several funds that combined have around NOK 600 million (\$85.4 million/€68 million) in investment capital.

Intrafish [reported earlier in February 2009](#) that 'Ukrainian Yuriy A. Lopatynskyy' was "renowned for his astuteness". "He is a professional and shrewd investor" said Villa Organic's Johan H. Andreassen (Yuriy Lopatynskyy was also on the board of Villa Organic – a [disease-ridden 'organic' salmon farming company acquired by Norwegian giant SalMar in 2013](#)):

## Villa board member behind major investment in Lighthouse

A group of European shareholders led by a Ukrainian businessman are behind a Northern Link investment in Lighthouse Caledonia.

### RELATED NEWS

#### Villa Organic CEO to step down

News  
20 February 2009 8:08 GMT

#### Lighthouse board 'confident' of avoiding bankruptcy

News  
18 February 2009 8:02 GMT

#### What's next for Lighthouse?

News  
20 February 2009 8:03 GMT

#### Private investor puts €8.8 million into Lighthouse

News  
18 February 2009 14:00 GMT

17 February 2009 13:59 GMT    UPDATED 8 May 2018 11:13 GMT

By Joar Grindheim

Equity investor Northern Link consists of several investors including Ukrainian Yuriy A. Lopatynskyy, the man steering the fund.

"There are several European investors in Northern Link Ltd. We're talking about at least ten persons, but I can't discuss who the shareholders are here," said Lopatynskyy in an interview with **IntraFish**.

"The company has investment capital of €119 million (\$150 million), and also has a holding in North Russian Salmon."

Lopatynskyy, 37, who now resides in Edinburgh, Scotland is the managing director of the investment fund First Mercantile Partners LLP, which is behind seven different investment funds.

RELATED NEWS

**Villa Organic CEO to step down**

News  
20 February 2008 8:08 GMT

**Lighthouse board 'confident' of avoiding bankruptcy**

News  
18 February 2008 8:02 GMT

**What's next for Lighthouse?**

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20 February 2008 8:03 GMT

**Private investor puts €8.8 million into Lighthouse**

News  
18 February 2008 14:00 GMT

According to Lopatynskyy the combined administration capital is €475 million (\$600 million). The fund has invested in various European companies and branches of industry, and sees opportunity in Lighthouse Caledonia.

"We like the sites and potential for growth that this company has. This is an offspring of Marine Harvest, and they have not had enough time. With a good plan they will make considerable progress," he explained.

Lopatynskyy has also been in contact with Lighthouse Caledonia since the fund entered the ownership side through the investment fund Six Sis AG, which currently owns 9.22 percent of Lighthouse Caledonia.

Lopatynskyy was previously managing director of Creditanstalt Investment Bank Russia. He said that Northern Link aims to own just over half of Lighthouse Caledonia in the near future. The company will remain listed on Oslo Stock Exchange.

"It's important for the liquidity of the share," he said. "We are looking for both new and existing shareholders to be able to make transactions in the company."

The fund that Lopatynskyy heads is also in on the owner side of Villa Organic. Lopatynskyy has been on the board here the past two years.

First Mercantile Partners LLP is in on the owner side here through SIS Segaintersettle, which has a holding of 6.27 percent.

Managing Director Johan H. Andreassen said Lopatynskyy is renowned for his astuteness.

"Our experience with him has been excellent. He is a professional and shrewd investor," said Andreassen.

Intrafish [reported in September 2009:](#)

## Lighthouse won't go private

Lighthouse Caledonia's principal shareholder rejects the opinion the company might be taken off the Oslo Stock Exchange, and the Scottish producer is considering resuming its value-added processing activity.

28 September 2008 5:07 GMT UPDATED 8 May 2016 12:15 GMT

By **Joer Grindheim**

Norway-based farmer and feed supplier Cermaq announced Monday it sold its 250 million shares in Lighthouse Caledonia, which was 14.25 percent of the company.

The buyer of close to 10 percent of the shares is the Sopica Special Opportunities Fund, administered by First Mercantile Partners LLP, which is behind Lighthouse's principal shareholder, Northern Link Ltd.

"This is something we have discussed with Cermaq over time. Several alternatives have been looked at, and we are considering more alternatives for cooperation in the future," Yuriy Lopatynskyy, administrative partner in First Mercantile Partners LLP and a Lighthouse board member, told **IntraFish**.

### Controls 60 percent

First Mercantile Partners LLP now controls as much as 60 percent of Lighthouse, and analyst Klaus Hatlebrekke of DnB NOR Markets told **IntraFish** he expects the company will be taken off the stock exchange in the next few years.

Lopatynskyy rejects this opinion, saying "No, there are no plans to take Lighthouse Caledonia off the stock exchange and make it into a private company. There are no plans to buy more of the company, and in the long term we will perhaps consider selling down slightly again.

RELATED NEWS

**Private investor puts €8.8 million into Lighthouse**

News  
18 February 2008 14:00 GMT

**Lighthouse to de-list?**

News  
24 September 2008 8:55 GMT

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**Private investor puts €8.8 million into Lighthouse**

News  
18 February 2008 14:00 GMT

**Lighthouse to de-list?**

News  
24 September 2008 8:55 GMT

"The way things are today, First Mercantile Partners considers Lighthouse Caledonia to be the most reasonably-priced salmon company available," Lopatynskyy said.

**Hebrides processing**

He said the present company differs totally from the company of a few months ago, with the focus now on streamlining. The company is are weighing whether to exchange fish farming licenses with other companies to achieve a more serviceable structure.

There are plans to restart processing activities in the Hebrides region of Scotland, which the company closed down just less than a year ago.

"We are considering how we can arrive at a serviceable structure between operations on the Western Isles and the mainland," Lopatynskyy said. "In the next three to six months we will most likely also start up again with processing on the Hebrides, but this is dependent among other things on what premises we can obtain, whether manual labor is available and any funding we can get. But not all of the plans are ready yet."

Prospects look bright for the market for a good while, yet allow room to implement initiatives, he said. The situation is totally different from that of six months ago, when the company was 24 hours away from going to the wall.

"Lighthouse has to build up confidence in the market again. We have strengthened top management and appointed new people there and on the board," he said. "The company is totally different now. But we are aware we have higher barriers to hurdle than others in order to convince."

Lighthouse will test its Scottish salmon broodfish for their production, he said.

"There is currently some eggs available from Scottish brood stocks. We will test these out on the market and assess whether to go over to using Scottish ahead of Norwegian which we have now. But this is something that will take a long time," he said.

Intrafish [reported in August 2019](#):



**Price-fixing case among challenges facing UK salmon consolidation**

The Scottish Salmon Company's hunt for new ownership comes amid fair trade scrutiny that includes an ongoing EU price-fixing investigation.

13 August 2019 8:05 GMT UPDATED 13 August 2019 12:02 GMT  
By Demi Korban

With regulatory scrutiny on collusive practices within the European Union, consolidation in the UK salmon farming industry will be under a microscope, a factor that winnows down potential suitors for The Scottish Salmon Company (SSC).

SSC announced in July that it was seeking a partial or full sale of the company, the result of majority shareholder SIX SIS's desire to divest.

SIX SIS, which is linked to Ukrainian businessman Yuri Lopatinsky, owns just under 73 percent of SSC.

RELATED NEWS

**Consumer filing opens new front in salmon price-fixing lawsuit**

Marketplace  
14 June 2019 21:17 GMT

**US lawyers working to accelerate pace of salmon price-fixing lawsuit**

Aquaculture  
30 May 2019 12:30 GMT

**Prices, cost reductions boost Grieg's Q1**

Finance

Intrafish [reported in September 2019:](#)



[Aquaculture](#) [Fisheries](#) [Processing](#) [Markets](#) [Feed](#) [Opinion](#) [Species](#) ▾

## Scottish Salmon Company shareholder fighting Bakkafrost takeover

'Minority shareholders should resist the bid,' shareholder tells IntraFish.

28 September 2019 17:32 GMT UPDATED 21 November 2019 21:10 GMT

By Demi Korben

### RELATED NEWS

#### The Scottish Salmon Company struggles to maintain earnings in tough operational quarter

Finance  
30 August 2019 8:38 GMT

#### Analyst warns farmed salmon price slump raises 'short-term' risks

Finance  
18 September 2019 8:05 GMT

A minority shareholder in The Scottish Salmon Company plans on resisting Bakkafrost's takeover offer, and is calling on others to do the same, saying the bid is too low for the value of the company.

Edward Smythe, an individual minority investor, told **IntraFish** he wants to hold out against Bakkafrost's bid and sees a strong case for other minority shareholders to do the same.



#### **Bold, bolder, boldest:** **Where will Norway** **Royal Salmon take** **salmon farming next?**

[Read more](#)



#### **Fire hits Mowi's \$40** **million salmon smolt** **facility**

[Read more](#)



#### **Business Intelligence** **Report: Seafood's top** **150 companies now** **account roughly \$120** **billion in sales**

Bakkafrost's acquisition of 68.6 percent of SSC, for NOK 28.25 (€2.85/\$3.12) per share, puts the value of the proposed deal at \$520 million (€474 million), and is a roughly 8.5 percent premium on the current share price. The deal's value implies an enterprise value/earnings before interest, tax, depreciation and amortization (EBITDA) multiple of 7.2.

Investment fund SIX SIS AG, who sold Bakkafrost its 68.6 percent, is ultimately controlled by well-heeled Ukrainian investor Yuri Lopatinsky. Lopatinsky, who has sparked controversy with acquisitions of iconic Scottish properties, bought into the company, then called Lighthouse Caledonia, in 2009, when the company's future was in question.

As a result of Lopatinsky's dominant holding, SSC's shares were relatively illiquid until 2018, when the group's earnings pushed up investor interest. Since that time, the value of SSC's shares have climbed over 200 percent, far higher than any other salmon farming shares listed on the Oslo Stock Exchange.

Smythe sees the logic in Lopatinsky wanting out, but says he still sees far more upside for the shares.

"Other shareholders might say, 'I'm going to get off at this point, and jump,'" Smythe conceded. "But if you believe in the underlying business, which I do, it makes sense to reinvest. Minority shareholders should resist the bid."

Intrafish [reported in November 2019](#):



[Aquaculture](#) [Fisheries](#) [Processing](#) [Markets](#) [Feed](#) [Opinion](#) [Species](#) ▾

#### RELATED NEWS

##### **Bakkafrost makes bid for remaining Scottish Salmon Company shares**

Finance  
8 November 2019 18:58 GMT

##### **Minority Scottish Salmon Company shareholder Frode Teigen sells stake to Bakkafrost**

Finance  
27 September 2019 9:28 GMT

##### **Bakkafrost acquisition wins analysts backing, but there are concerns**

Finance  
28 September 2019 14:08 GMT

##### **Bakkafrost CEO on Scottish Salmon Company deal: 'We can increase these margins'**

Aquaculture  
28 September 2019 4:58 GMT

#### **Who is Yuriy Lopatynskyy?**

Northern Link is a wholly-owned subsidiary of the Virgin Islands-based Sopica Global Retail Growth Fund, which is advised by Luxembourg-based LLF Financial, led by Edinburgh-based tycoon Yuriy Lopatynskyy.

Lopatynskyy is linked to several investments and properties, including some cited in the Paradise Papers including Uraslib Russia Select Fund,, USB Asset Management, Sopica CIS Small Cap Fund, FMIG and BAMI First Mercantile.

Lopatynskyy took a controlling interest in Scottish salmon farmer Lighthouse Caledonia in 2009 through his private equity firm Northern Link, right before it was acquired by SSC.

The £17 million (€20 million/\$22 million) transaction was supposed to lift the salmon farmer's position and create more than 200 jobs in Scotland, after it had suffered a cash flow crisis in 2008 and laid off more than 100 employees.

Northern Link has held in the past several other investments in aquaculture and marine-related companies in Norway, Peru and Russia, including stakes in Leroy Seafood, Codfarmers, Marine Farms, Copeinca and Villa Organic.

The Fish Site [reported in September 2019](#):

## Formalities completed in Scottish Salmon Company sale

• JOBS • PEOPLE



by The Fish Site  
28 September 2019, at 9:27am

Northern Link has today agreed to sell its entire stake in The Scottish Salmon Company to Bakkafrost.



Northern Link is a wholly-owned subsidiary of the Sopica Global Retail Growth Fund Ltd, a professional investment fund advised by Luxembourg-based LLF Financial SA. Northern Link has been [The Scottish Salmon Company's](#) majority shareholder since 2009 and has actively supported the Company throughout this period of significant growth and profitability.

Yuriy Lopatynskyy, the director of LLF Financial, stated: "Both [Bakkafrost](#) and SSC are premium salmon farming companies well known for their commitment to quality and innovation within the aquaculture industry. I have long been impressed with Regin Jacobsen and his team. Their know-how and experience is unparalleled, and they are especially strong as regards feed and freshwater operations. Bakkafrost and SSC share a holistic approach to animal husbandry with an emphasis on sustainability that, in my view, results in superior quality fish distinguished from the rest of the market. Combining with Bakkafrost will allow SSC to further develop its already-strong brand base and enable both companies to achieve synergies and create a global leader in the premium salmon market. I have no doubt that Bakkafrost is the right partner for SSC as it enters its next stage of development."

Salmon Business [reported in February 2020](#):

## Ukrainian businessman and former Scottish Salmon Company director buys shares in GM salmon farmer

News by **Owen Evans** - 26 February 2020

**Media tycoon and hedge fund manager Yuriy Lopatynskyy betting on genetically-modified salmon at AquaBounty.**

In a [financial filing on Wednesday](#), GM fish farmer AquaBounty which is behind the outfit currently producing genetically engineered-fast growing salmon (AquaAdvantage), posted a statement of beneficial ownership of common stock by certain persons.

In January, the biotech company offered USD 10 million of shares so it could use the net proceeds to improve its facilities Rollo Bay and Indiana, USA, where it's growing its first batches of fish, expected later on in the year.

In the document, it was revealed that the statement was filed by Sopica Special Opportunities Fund (SSOF), Sopica Global Retail Growth Fund (SGRGF) and LLF Financial (LLFF).

LLFF is the investment manager of each of SSOF and SGRGF – and Yuriy Lopatynskyy, a leading figure in Moscow's financial scene for the past three decades, owns half of the equity interests of LLFF.

Lopatynskyy – used to control a majority share of the Scottish Salmon Company, through the Swiss-registered investment company SIX SIS before it was sold to Bakkafrost last September. SIX SIS still [retains a small number of shares in the salmon farmer](#).

SSOF owns 511,192 shares and SGRGF owns 2,650,000 shares in AquaBounty Technologies. As a result, LLFF holds 3,161,192 shares, representing 9.9 per cent of the outstanding shares in the company.



A [filing with the Securities and Exchange Commission in Washington in February 2020](#) (in relation to the buying of shares in [GM salmon giant AquaBounty](#)) includes:

This statement is being filed by:

- (i) Sopica Special Opportunities Fund LTD (“SSOF”)
- (ii) Sopica Global Retail Growth Fund LTD (“SGRGF”)
- (iii) LLF Financial S.A. (“LLFF”)

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

**Item 2(b). Address of Principal Business Office for All Reporting Persons:**

The principal place of business of LLFF is:

23 Rue Aldringen

Luxembourg, Luxembourg L-1118

The principal place of business of each of SSOF and SGRGF is:

Folio Chambers, Road Town

Tortola, British Virgin Islands VG1110

**Item 4. Ownership**

**(a) Amount Beneficially Owned:**

SSOF beneficially owns directly 511,192 shares of Common Stock and SGRGF beneficially owns directly 2,650,000 shares of Common Stock.

Mr. Yuriy Lopatynskyy, a citizen of the United Kingdom, and Mr. Hennadiy Lopatynskyy, a citizen of Ukraine, each own half of the equity interests of LLFF.

**Sopica Global Retail Growth Fund LTD**

By: /s/ Marie-Laure Aflalo

Name: Marie-Laure Aflalo

Title: Director

By: /s/ Lionel Elie Mamane

Name: Lionel Elie Mamane

Title: Director

**LLF Financial S.A.**

By: /s/ Yuriy Lopatynskyy

Name: Yuriy Lopatynskyy

Title: Managing Director

LLF Financial “is a pioneering Luxembourg registered investment house, with its trading desk in central London” [claims a press release issued in July 2021](#):

## LLF Financial S.A. Expands Into Secondary Market Fixed Rate Bond Trading

LLF Financial S.A. Sees Increased Revenue Following UK Expansion Into High-yield Secondary Market Bonds.

 Get Email Alert  RSS 

London, United Kingdom, July 15, 2021 --([PR.com](#))-- LLF Financial S.A. is a pioneering Luxembourg registered investment house, with its trading desk in central London. Since the global COVID-19 pandemic struck, LLF Financial S.A. has seen a 40% rise in its annual revenue, primarily from the launch of its secondary market bond trading department. "Since we opened our London trading desk, LLF has been bringing new savings and investment strategies to the UK retail sector, where low interest rates and high inflation levels are eroding investors savings," commented Mr Jonathan Clark, Spokesperson at LLF Financial S.A.

A [warning was published by the Commission de Surveillance du Secteur Financier in September 2021](#):



Commission de Surveillance  
du Secteur Financier

Entity types ▾ | Regulatory framework

Published on 7 September 2021    

**Warning**

### Warning concerning the website [www.llffinancial.com](http://www.llffinancial.com)

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the website [www.llffinancial.com](http://www.llffinancial.com) where an entity offers investment services, pretends to be established at 23 rue Aldringen, L-1118 Luxembourg and to be regulated by the Commission de Surveillance du Secteur Financier and misuses the name of the company incorporated under Luxembourg law LLF Financial S.A.

The CSSF informs the public that the entity presenting itself on this website under the name LLF Financial is not regulated by the CSSF and that it has not been granted any authorisation to provide investment services or other financial services in or from Luxembourg.

The CSSF would like to specify that the company LLF Financial S.A., registered at the CSSF as alternative investment fund manager in accordance with the Law of 12 July 2013 on alternative investment fund managers, is not related to the website referred to in this warning.

Sopica Special Opportunities Fund Limited (previously known as the First Mercantile Fund – a [company listed via Companies House as controlled by Yuriy Lopatynskyy and Hennadiy Loppatynskyy](#) ) is [registered in the British Virgin Islands](#):

<b>Legal Entity Identifier (LEI)</b>	2138009WS9XRK62WV110
<b>Legal Name</b>	SOPICA SPECIAL OPPORTUNITIES FUND LIMITED (language: en)
<b>Other Entity Names</b>	FIRST MERCANTILE FUND LTD (Previous Legal Name )
<b>Legal Address</b>	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en
<b>Headquarters Address</b>	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en
<b>Legal Jurisdiction</b>	Virgin Islands, British
<b>Entity Category</b>	GENERAL
<b>Entity Status</b>	ACTIVE

## LEI Registration

<b>Managing Local Operating Unit (LOU)</b>	213800WAVVOPS85N2205 LONDON STOCK EXCHANGE LEI LIMITED
<b>LOU Headquarters Address</b>	10 PATERNOSTER SQUARE London City of London EC4M 7LS United Kingdom
<b>Initial Registration Date</b>	2017-10-03
<b>Last Update Date</b>	2021-08-27
<b>Registration Status</b>	ISSUED
<b>Next Renewal Date</b>	2022-10-03

Sopica Global Retail Growth Fund and Sopica Special Opportunities Fund Limited Holdings were named in an 'early warning news release' [published in February 2021](#) via Vext Science – [a company described on their website](#) as “a well-established U.S. cannabis operator, based in Arizona, with early-stage operations in five additional states, including: California, Kentucky, Nevada, Ohio, and Oklahoma”.

## Early Warning News Release - Sopica Global Retail Growth Fund, Ltd.'s and Sopica Special Opportunities Fund Limited's Holdings in VEXT Science, Inc.

NEWS PROVIDED BY  
**VEXT Science, Inc.** →  
Feb 19, 2021, 09:20 ET

SHARE THIS ARTICLE



VANCOUVER, BC, Feb. 19, 2021 /CNW/ - This press release is being issued in connection with the filing of an early warning report (the "**Early Warning Report**") pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* regarding the updated securityholdings of Sopica Global Retail Growth Fund, Ltd. ("**SGRGF**") and Sopica Special Opportunities Fund Limited (together with SGRGF, the "**Funds**") and the Joint Actor (as defined below) of securities of VEXT Science, Inc. (the "**Issuer**"). The Issuer's head office is located at 2250-1055 West Hastings Street, Vancouver, BC V6E 2E9.

The Funds exist under the laws of the British Virgin Islands and are managed by LLF Financial S.A. ("**LLFF**" and together with the Funds, the "**Acquirors**"), an alternative investment fund manager regulated in Luxembourg. LLFF does not itself own any securities of the Issuer, but has authority to exercise control or direction over securities of the Issuer that are held by the Funds and may be considered a joint actor (the "**Joint Actor**").

On February 8, 2021, the Issuer announced the closing of its "bought deal" prospectus offering of units of the Issuer (the "**Units**") with each Unit being comprised of one common share (each, a "**Subordinated Voting Share**") in the capital of the Issuer and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). The Acquirors purchased 580,000 Units, comprised of 580,000 Subordinated Voting Shares and 290,000 Warrants (the "**Acquired Units**").

As set out in the Acquirors' prior early warning report dated February 2, 2021, the Acquirors owned, immediately prior to purchasing the Acquired Units, 6,255,749 Subordinated Voting Shares and 4,586,100 Warrants, representing: (A) approximately 21.50% of the issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming no conversion of the then issued and outstanding multiple voting shares (the "**Multiple Voting Shares**") in the capital of the Issuer)<sup>1</sup>; or (B) approximately 9.12% of the then issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming conversion of the issued and outstanding Multiple Voting Shares on the basis of 100 Subordinated Voting Shares for one Multiple Voting Share)<sup>2</sup>.

Canadian Insider [reported in February 2021](#) (subscription only):

<https://m.canadianinsider.com> > private-eye > market-insi... ⋮

### Off-market insider buying at VEXT Science (VEXT) | Canadian Insider

**Sopica** Special Opportunities Fund LTD, a 10% Holder, acquired 580,000 Subordinate Voting Shares on a direct ownership basis at a price of \$1.120 through a ...

Yury Lopatinsky – surprise surprise - [features in the Offshore Leaks Database \(Paradise Papers\)](#) with addresses in Moscow and Bermuda and named as Director and Vice-President of companies including First Mercantile, Sopica and USB Asset Management:

**ICIJ** INTERNATIONAL CONSORTIUM of INVESTIGATIVE JOURNALISTS **OFFSHORE LEAKS DATABASE**

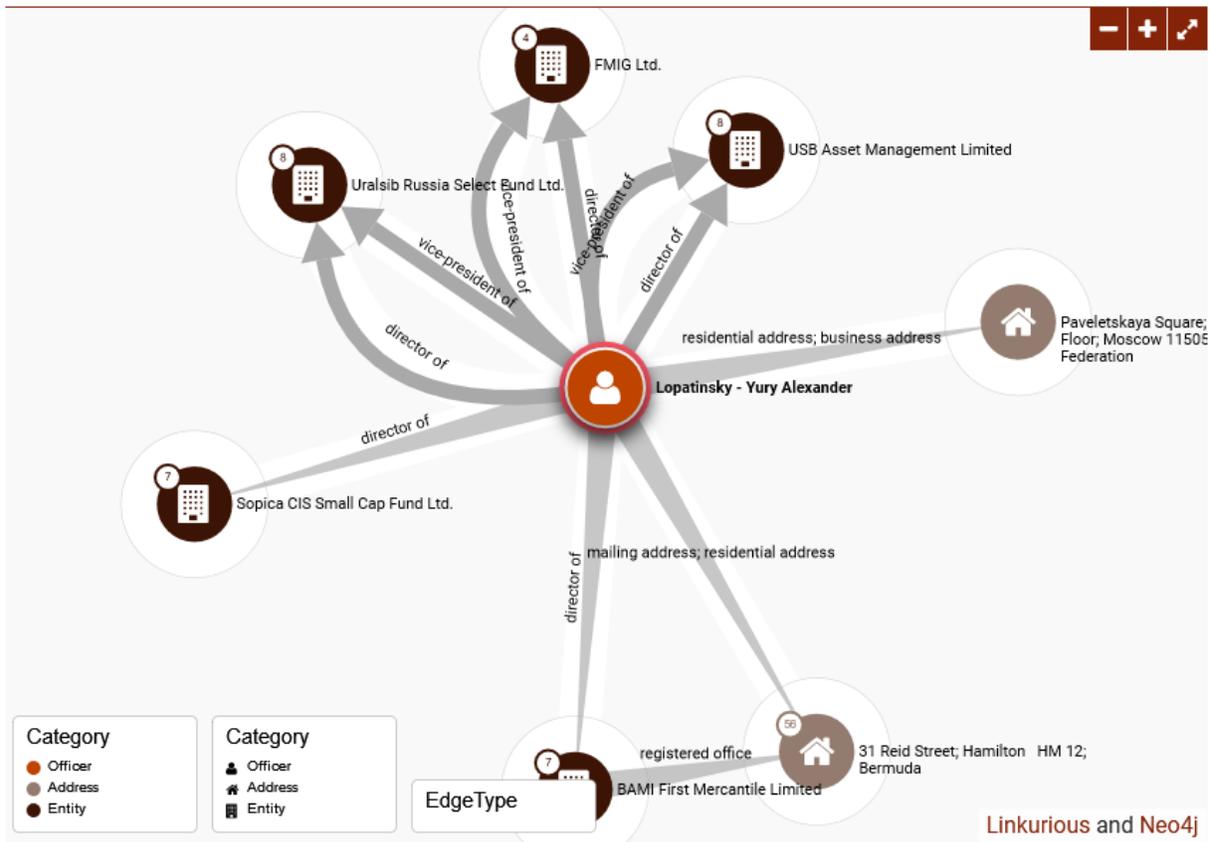
DATA FROM **PARADISE PAPERS - APPLEBY**

OFFICER:  
**Lopatinsky - Yury Alexander**



LINKED COUNTRIES:  
**Bermuda, Russia, United States**

CONNECTIONS:



## Entity

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
BAMI First Mercantile Limited	Director	18-SEP-2008	30-SEP-2008	16-SEP-2008	Bermuda	-	Paradise Papers
FMIG Ltd.	Director	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
FMIG Ltd.	Vice-president	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
Sopica CIS Small Cap Fund Ltd.	Director	22-FEB-2005	30-SEP-2012	18-FEB-2005	Bermuda	-	Paradise Papers
USB Asset Management Limited	Director	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
USB Asset Management Limited	Vice-president	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Vice-president	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Director	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers

## Address

	Data From
31 Reid Street; Hamilton HM 12; Bermuda	Paradise Papers
Paveletskaya Square; 2, bld. 1, 9th Floor; Moscow 115054; Russian Federation	Paradise Papers

Euromoney [reported in 2003](#):

BANK AUSTRIA CREDITANSTALT, the leading bank in eastern Europe, worked in Russia in the late 1990s through a network of subsidiaries, which were presented to investors as Creditanstalt Investmentbank (CA-IB) Russia. Its managing director was banker Yuri Lopatinsky. The network included various offshore entities based in Jersey, Guernsey and Cyprus. One called CIS Emerging Growth (CISEG) was based in Jersey.

In 2007, the [Cyprus Securities & Exchange Commission fined Yuriy Lopatynskyy £5,000](#):



### ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('the Commission') announces that at its board meeting on 8 January 2007, decided:

1. to impose an administrative fine of £5,000 (five thousand Cyprus pounds) to Mr. Yuriy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Yuriy Lopatynskyy on the 15th of September 2005, transferred 60% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.
2. to impose an administrative fine of £5,000 (five thousand Cyprus pounds) to Mr. Hennadiy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Hennadiy Lopatynskyy on the 15th of September 2005, transferred 40% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.

In August 2019, the UK Government denied they had any information on Yuri Lopatinsky. Here's a Freedom of Information reply from the Foreign & Commonwealth Office dated 30 August 2019:



Foreign &  
Commonwealth  
Office

**Eastern Europe and Central Asia  
Directorate**

Foreign and Commonwealth Office  
King Charles Street  
London SW1A 2AH

Website: <https://www.gov.uk>

Don Staniford  
[salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)

30 August 2019

Dear Mr Staniford,

**FREEDOM OF INFORMATION ACT 2000 - REQUEST REF: FOI 0267-19**

Thank you for your email of 7 March 2019 asking for information under the Freedom of Information Act (FOIA) 2000. You originally asked:

*Please provide information on Yury Lopatinsky (also spelled Yuriy Lopatinskyy and other similar spellings). Please include any correspondence with the UK and Scottish Government, details of meetings with Ministers and any interactions with the First Minister of Scotland and other Government officials. Please include any emails, Cabinet Briefings, photos, security briefings and any other references to Yury Lopatinsky/Yuriy Lopatinskyy.*

This was subsequently narrowed down to information on this individual for *The last five years then for Russia.*

I am writing to advise you that following a search of our paper and electronic records, I have established that the information you requested is not held by this Department. I apologise at the time it has taken to provide you with this response.

In March 2019, the Scotland Office also denied having any information on Yuri Lopatinsky:



Don Staniford

salmonfarmingkills@gmail.com

28 March 2019

Dear Mr Staniford,

**FREEDOM OF INFORMATION REQUEST DB 1734**

Thank you for your email sent to the Office of the Secretary of State for Scotland which we received on 8 March 2019.

You asked for the following information under the Freedom of Information (Scotland) Act:

*Please provide information on Yury Lopatinsky (also spelled Yuriy Lopatinskyy and other similar spellings).*

*Please include any correspondence with the UK and Scottish Government, details of meetings with Ministers and any interactions with the First Minister of Scotland, Office of the Secretary of State for Scotland and other Government officials.*

*Please include any emails, Cabinet Briefings, photos, security briefings and any other references to Yury Lopatinsky/Yuriy Lopatinskyy.*

I am writing to advise you that we have searched our records and taken all reasonable steps to locate the information asked for. So far as we are able to determine, the Office of the Secretary of State for Scotland does not hold the information requested.



FOI Officer | Dover House | Whitehall | London | SW1A 2AU |  
[@UKGovScotland](https://twitter.com/UKGovScotland) | [facebook.com/ukgovscotland](https://www.facebook.com/ukgovscotland)  
[Keep up to date with UK Gov activity in Scotland here](#)

Close associates of Yuri Lopatinsky include Craig Anderson who was chief executive of The Scottish Salmon Company from 2014 to 2019 - [including when a private investigator was hired to spy on activists in 2018](#). Craig Anderson “spent more than 20 years in Russia, where he worked in telecoms and then property development” [reported The Scotsman newspaper in May 2017](#).



**Don Staniford**  
@TheGAAIA

...

Replying to [@ewangkennedy](#) [@salmon\\_scottish](#) and 2 others

The Scotsman reported in 2017: "It's about 4 years since Craig Anderson started captaining the Scottish Salmon Company....he spent more than 20 years in Russia, where he worked in telecoms" [@TheScotsman scotsman.com/country-and-fa...](#)

Maybe he learned about GPS tracking from the KGB?



scotsman.com

Interview: Scottish Salmon Company chief Craig Anderson

It's about four years since Craig Anderson started captaining the Scottish Salmon Company (SSC), but he has discovered that there had been a ...

8:08 AM · Dec 4, 2021 · Twitter Web App

“It’s unprofessional, it’s possibly illegal and we’ll look into it further,” [said Craig Anderson in August 2018](#) after [Corin Smith had filmed inside The Scottish Salmon Company’s disease-ridden salmon farm at Vacasay in Loch Roag](#) (although he did not say that “we’ll look into it further” actually meant hiring a private investigator or that the owner of The Scottish Salmon Company had [“close connections to the SVR and FSB”](#)!).

Read more via [“The Spy Who Loved ‘Scottish’ Salmon – from Russia, Ukraine, Switzerland, Norway & the Faroes with Love for Salmoney!”](#)

The Herald reported in March 2015:

21st March 2015

## Scottish Salmon Company boss Craig Anderson is loving life back home

By Greig Cameron



**AS someone who worked in Russia for the best part of two decades it is something of a surprise when Craig Anderson describes the Scottish Salmon Company as the most complex business he has ever been involved in.**

While declining to go into specifics of the times when "it wasn't all roses" in Russia, Mr Anderson won't hear a bad word against the people there and points out the population of a country with 11 time zones can't be held responsible for every decision made at the top political levels.

Having initially gone to Moscow on a three-month trial basis to look into setting up a telecoms business he enjoyed his time so much that he stayed to have a ringside seat as Russia began to shrug off its communist past and embrace more western values.

He said: "The Russian people have a tenacity and willingness to learn and do business. I quickly fell in love and saw the opportunities."

On arrival he describes flagging down a car at Moscow Airport and doing a deal with the driver to get into town as there were no official taxis.

Another anecdote recalls there being no petrol stations and Mr Anderson said: "You would see tankers and cars lining up to fill up and everyone was smoking."

While there he was one of the founders of the St Andrews Society of Moscow, which helped to raise money for a number of different charities. Mr Anderson was also surprised that the poetry of Robert Burns is taught in the Russian education system. He said: "Burns is revered as a masterful, beautiful writer."

After time spent running firms in sectors including telecoms, property and leisure it was finally time for this fiercely proud Scot to move closer to home as he wanted his teenage daughter to complete her education in Scotland before going on to university.

He said: "The learning curve for me in Russia was wonderful. Just like any country in the world what you put in, is what you get out. You have no right to be successful.

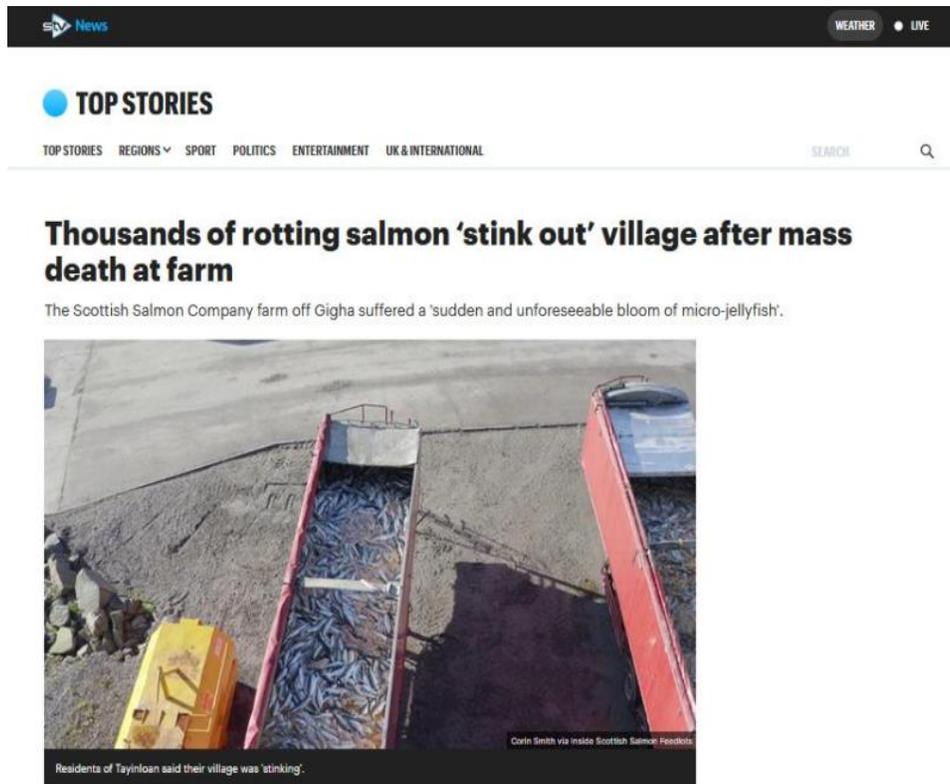
"I was lucky enough to meet great people but I think us Scots are good at assimilating in foreign countries and understanding the customs and engaging and taking part.

"I think that makes us great travellers. From a business point of view I think we are quite canny and while not stubborn if we say no or yes then we go for it and stand by it in negotiations."

The [Herald article](#) ends with:

New products are also on the way with a Scottish salmon caviar among them. Mr Anderson said: "It is absolutely gorgeous, special."

Anyone who has filmed inside Scottish salmon farms would not use “absolutely gorgeous” to describe any products associated with The Scottish Salmon Company. STV News [reported in October 2021](#) on the absolutely stinking and rotting Scottish salmon off the Isle of Gigha:



In November 2021, [France 5 reported on the absolutely disgusting scene at The Scottish Salmon Company at West Strome in Loch Carron](#):



Craig Anderson still works in the salmon farming sector and still has Russian connections (although it is not known if he has [“close connections to the SVR and FSB”](#) like his former boss Yuri Lopatinsky).



Craig Anderson is [listed as the Chairman of Loch Fyne Oysters at Companies House with Russian born Viacheslav Lavrentyev listed as a Director:](#)

## LOCH FYNE OYSTERS LIMITED

Company number **SC066647**

[Follow this company](#)

[File for this company](#)

### [ANDERSON, Colin Craig](#)

Correspondence address

**8 Melville Crescent, Edinburgh, Lothian, United Kingdom, EH3 7JA**

Role **ACTIVE**

**Director**

Date of birth

**October 1962**

Appointed on

**24 September 2014**

Nationality

**British**

Country of residence

**Scotland**

Occupation

**Chairman**

### [LAVRENTYEV, Viacheslav](#)

Correspondence address

**Clachan, Cairndow, Argyll, PA26 8BL**

Role **ACTIVE**

**Director**

Date of birth

**April 1960**

Appointed on

**23 October 2019**

Nationality

**Russian**

Country of residence

**United Kingdom**

Occupation

**Director**

Viacheslav Lavrentyev was [listed on the Board of Directors of The Scottish Salmon Company in 2015](#) and was [removed in December 2019](#). Intrafish [reported in October 2019](#) that Viacheslav Lavrentyev “sat on the board of the Russian Salmon Company from 2007 to 2009”.

**IntraFish** Aquaculture Fisheries Processing Markets Feed Opinion Species ▾



## New Associated Seafoods director did stints with Scottish Salmon, Russian Salmon Company

New appointment has a history in seafood.

29 October 2019 0:38 GMT    UPDATED 29 October 2019 0:38 GMT  
By IntraFish Media

Scottish smoked salmon and shellfish processor Associated Seafoods has appointed Viacheslav Lavrentyev as director.

Lavrentyev was formerly appointed a director for the Scottish Salmon Company in 2010. He also sat on the board of the Russian Salmon Company from 2007 to 2009.

Associated Seafoods is the parent company of Lossie Seafoods Limited and Moray Seafoods Limited.

---

**RELATED NEWS**

**Associated Seafoods scoops Moray export award**  
News  
9 September 2018 8:50 GMT

**New appointment at Moray Seafoods to develop crab business**  
News  
12 July 2012 12:08 GMT

**First langoustine landings for Moray**

Intrafish [reported in 2010](#) that Viacheslav Lavrentyev was “head of Corporate Finance Advisory with FMC Advisors in Russia” and cited his work with [Yuri Lopatinsky’s Rambler Media](#) (it appears that Yuri and Viacheslav are closely connected and go back a long way).

**IntraFish** Aquaculture Fisheries Processing Markets Feed Opinion Species ▾

## SSC applies for Oslo listing

The Scottish Salmon Company Limited (SSC) has hired three new board directors with a heavy financial background as it applies to list on the Oslo Stock Exchange.

12 October 2010 19:10 GMT    UPDATED 8 May 2018 18:28 GMT  
By IntraFish Media

The salmon farming company, which was previously known as Lighthouse Caledonia, said it has applied to delist from Oslo Axess -- Oslo's alternative marketplace -- to list instead on Oslo's main marketplace.

The application coincides with SSC's appointment of three new non-executive directors who each boast a wealth of experience in the financial sector, including from the Norwegian stock market.

“The expanded Board will be well positioned to capitalize on the business opportunities currently available and raise the international profile of the company,” SSC Chairman Jim Mullins said in a statement.

Of the three new members, only Viacheslav Lavrentyev has experience in the salmon industry, having played a “key role in establishing Russia's largest salmon farmer, the Russian Salmon Company,” where he sat on the board from 2007 to 2009, SSC said.

Lavrentyev otherwise enjoys more than 15 years of experience in finance and investment banking and is head of Corporate Finance Advisory with FMC Advisors in Russia and played a key role in the placement of Rambler Media on the London Stock Exchange.

---

**RELATED NEWS**

**Fund sells its stake in Scottish Salmon Company**  
News  
21 October 2010 5:07 GMT

**Scottish Salmon Company: weak quarter, strong year**  
News  
18 February 2011 8:30 GMT

**Macrae founder to lead Scottish Salmon Company as new CEO**  
News  
10 December 2010 14:12 GMT

**Scottish Salmon Company buys smaller rival**  
News  
20 July 2010 13:24 GMT

**Scottish Salmon Company next for Mopol?**  
News  
15 September 2010 13:14 GMT

Food Manufacture [reported in 2012](#):

## Loch Fyne Oysters acquired by Scottish Seafood

By Mike Stones

20-Feb-2012 - Last updated on 06-Aug-2021 at 10:12 GMT



**The acquisition of Argyll-based Loch Fyne Oysters by Scottish Seafood Investments (SSI) will bring significant new funding, which will allow the firm to crack fresh export markets, according to its new owners.**

The new investment will help the firm ultimately achieve half of its sales from exports. It will also pay for the introduction of innovative methods of sustainable aquaculture across its operations, it was claimed.

The management of the business will remain in the hands of the existing team. The firm will retain its Argyll base and all 105 jobs in the company will be unaffected.

Bruce Davidson, md of Loch Fyne Oysters, said: *"SSI has provided us with the investment we need to grow our business, while ensuring we maintain our independence.*

### International business

*"This exciting new partnership presents some great opportunities, allowing us to increase capacity and work together on the growth of our international business, taking the Loch Fyne brand to the market in the most effective way.*

*"I believe that we can now really do the brand justice and look realistically at expanding into new export markets and growing."*

New owner SSI is a joint venture between private equity investor Northern Link and The Scottish Salmon Company.

The Scotsman newspaper [reported on The Scottish Salmon Company in 2012:](#)

Previously the firm was called Lighthouse Caledonia, which had been made up of a hodge-podge of fish farms divested from a major conglomerate of the biggest salmon companies in the world, Marine Harvest and Pan Fish, which had merged in 2006. The European Union's competition regulator ruled it had to divest some sites and, in 2007, Lighthouse Caledonia was formed and floated on the Oslo's junior stock exchange, Axess.

But by the end of 2010, the firm was in crisis mode. Problems emerged in 2008 when a cash crisis caused the firm to have its shares suspended, which led to the closure of its processing plant near Stornoway. The following year saw a major escape of 60,000 fish from its farm on Loch Striven in Argyll. Its chief executive, Oddgeir Oddsen, left acrimoniously last year.

But the firm found a saviour in a new investor – Edinburgh-based Ukrainian banker Yuri Lopatinsky. With a £30 million initial investment provided through the Lopatinsky-backed private equity firm, Northern Link, the company has since rebranded and devised a plan.

With the support of Northern Link and Hazeldean, the Scottish Salmon Company is now part of a wider network of linked “sister” companies. This includes Scottish Seafood Investments, which last week acquired the oyster producer Loch Fyne. Another business, now chaired by Hazeldean, is Associated Seafoods, which recently acquired two new businesses, in smoked salmon and langoustines.

Yuri Lopatinsky appears to act as big brother to the wider network of 'sister' companies (some now dormant and others whose ownership is difficult to penetrate due to overseas ownership). Fisheries Information Service [reported](#) (undated):

 **Northern Link Ltd**

**Description**

Northern Link is a private equity investor advised by Edinburgh-based First Mercantile Partners LLP ("First Mercantile"). Members of First Mercantile have extensive experience with direct investments and in the reorganization and turnaround of companies throughout Europe and have assisted with the listing of companies on public stock exchanges, including the London Stock Exchange.

Northern Link Ltd. ("Northern Link") announce its participation in the Private Placement of Shares in Lighthouse Caledonia ASA ("LHC") on February 13, 2009 approved by the Board of Directors and the Extraordinary General Meeting of LHC on 3 March 2009, and the shares are subsequently listed on Oslo Axxess on or about 6 March 2009, Northern Link would hold greater than 50% of the outstanding shares of LHC and will therefore be prepared to submit a bid for the purchase of the remaining shares in the company, as pursuant to the Norwegian Securities Trading Act, Section 6-1.

(Oslo 22 September 2009) Cermaq ASA has on 22 September 2009 sold 250,000,000 shares in Lighthouse Caledonia ASA, corresponding to 14.2 % of the share capital in the company to Northern Link Limited and related entities. After this transaction Cermaq ASA owns no shares in Lighthouse Caledonia ASA.

**Address:** 6 CHALLONER CLOSE  
**City:** Liverpool  
**State:** (L36 0XX)

**Location:**

<http://maps.google.co.uk/maps?f=q&hl=en&geocode=&q=L36%200XX&ie=UTF8&t=h&z=16&iwloc=addr>

**Key people & contacts:**

**PR / First Mercantile Partners LLP**  
**Mr James J. Mullins**  
[pr@fmcp.co.uk](mailto:pr@fmcp.co.uk)

To update or add a personal profile please send an email to [contactus@seafood.media](mailto:contactus@seafood.media)

 **Shareholder/Associate at:**

 [SSI - Scottish Seafood Investments](#)

Fisheries Information Service [reported](#) (undated):

 **ASL - Associated Seafoods Ltd**



Description

Categories

Trading Market

Company News

Associated Seafoods Ltd (ASL) is the parent organisation of our specialist group of seafood companies that comprises Moray Seafoods, Lossie Seafoods and GlenIsla Shellfish. ASL was founded by some of the country's foremost experts in quality seafood production, with the single aim of sourcing, processing and supplying the finest fish and shellfish products to discerning customers around the world.

Our product range includes premium Scottish smoked salmon, Scottish langoustine, and Scottish crab and scallops. Our quality Scottish seafood is served in some of the world's top restaurants and hotels and we are tremendously proud of our product range and our commitment to customer service.

Scottish Seafood Investments Ltd's initial investment in ASL would be GBP 0.6 million, giving Scottish Seafood Investments Ltd an initial ownership of 50 % of the ordinary shares in ASL. The joint venture will enable the Company to accelerate its growth in the seafood value-added processing in the United Kingdom and to expand its farm-to-customer value chain. Northern Link Ltd's role in Scottish Seafood Investments Ltd will be as financing partner, taking on the majority of the investment risk while the business is developing. Once ASL completes the creation of a seafood value-added processing business, the Company will have the opportunity to fully integrate the business into its own operations.

**Address:** 3-15 Low Street, Buckie  
**City:** Moray  
**State:** Scotland ( AB56 1U)  
**Telephone:** +44 01542 280086  
**Homepage:** [Link to Homepage](#)  
**Email:** [sales@associatedseafoods.com](mailto:sales@associatedseafoods.com)

Approval by... / Accreditation / Certified by...



GLOBALG.A.P.

**Key people & contacts:**

**Chairman**  
**Mr Bill Hazeldean**

**Finance Director**  
**Mr David John Hepburn**  
 [Personal Profile](#)

**Managing Director**  
**Mr Victor West**

To update or add a personal profile please send an email to [contactus@seafood.media](mailto:contactus@seafood.media)

 **Subsidiaries:**

-  [Lossie Seafoods Ltd.](#)
-  [Moray Seafoods Ltd.](#)
-  [GlenIsla Shellfish Ltd.](#)

 **Shareholder companies:**

-  [SSI - Scottish Seafood Investments](#)

Fisheries Information Service [reported](#) (undated):

## **SSI - Scottish Seafood Investments**

### Description

Scottish Salmon Co Ltd announced that it has formed a joint venture with Northern Link Ltd under the name of Scottish Seafood Investments Ltd, which will subsequently invest into companies engaged in the value-added processing of seafood in the United Kingdom. Scottish Seafood Investments Ltd is to be financed in 33% by the Company and in 67% by Northern Link Ltd. The Company is also in the final stages of negotiations to make an investment into Associated Seafoods Ltd (ASL). Scottish Seafood Investments Ltd's initial investment in ASL would be GBP 0.6 million, giving Scottish Seafood Investments Ltd an initial ownership of 50 % of the ordinary shares in ASL. The joint venture will enable the Company to accelerate its growth in the seafood value-added processing in the United Kingdom and to expand its farm-to-customer value chain. Northern Link Ltd's role in Scottish Seafood Investments Ltd will be as financing partner, taking on the majority of the investment risk while the business is developing. Once ASL completes the creation of a seafood value-added processing business, the Company will have the opportunity to fully integrate the business into its own operations.

#### Shareholder/Associate at:

 [ASL - Associated Seafoods Ltd](#)

#### Shareholder companies:

 [SSC - The Scottish Salmon Company Ltd \(former Lighthouse Caledonia\)](#)

 [Northern Link Ltd](#)

Salmon Business [reported in November 2020](#):

# Loch Fyne Oysters export sales decrease significantly

News by **Owen Evans** - 3 November 2020

**High end smoked and fresh salmon (and other seafood) supplier to COVID-19 hit Michelin restaurants, as well as retailers Selfridges and Globus, is under pressure.**

Based from Loch Fyne, Argyll, Scotland, the company – which started the Loch Fyne Oyster Farm in 1978 – posted its results for the year ended October 2019.

Loch Fyne is a subsidiary of the private equity group Scottish Seafood Investments, which is registered in the British Virgin Islands. The business is separate from the pub chain Greene King-owned Loch Fyne seafood restaurants [which closed down dozens of its locations last month](#).

Undercurrent News [reported in December 2013](#):

## Scottish Salmon Company CEO leaves

By [Undercurrent News](#) Nov. 27, 2013 14:40 GMT

Scottish Salmon Company has announced that its CEO of three years, Stewart McLelland, will be leaving at the end of the year.

McLelland will "concentrate on his interests with Associated Seafoods" in the "immediate future", said the Scottish Salmon Company in a notice to the Oslo stock exchange.

Craig Anderson, managing director of SSC, will take over as CEO from Jan. 1, 2014.

Associated Seafoods was formed by former Macrae Foods employees in 2011 and has since grown through three acquisitions, taking over Lossie Seafoods, Moray Seafoods and GlenIsle Shellfish.

The group is owned by Scottish Seafood Investments, which also owns Scottish Salmon Company.

SSI is in turn owned by Northern Link, a private equity backed by Edinburgh-based Ukrainian banker Yuri Lopatinsky.

The Scottish Salmon Company's [2017 Annual Report](#) details a raft of 'dormant' salmon farming companies – littered like empty shells on a polluted sea shore:

### FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Company	Class of shares	% held	Country of incorporation	Nature of business
Picters UK Limited	Ordinary	100%	Scotland	Dormant
Fjord Seafood Scotland Ltd. *	Ordinary	100%	Scotland	Dormant
Highland Fish Farmers Limited	Ordinary	100%	Scotland	Dormant
Kenmore Salmon Farm Limited *	Ordinary	100%	Scotland	Dormant
Loch Ness (Lachs) Limited *	Ordinary	100%	Scotland	Dormant
Portree Salmon Farmers Limited *	Ordinary	100%	Scotland	Dormant
Pulford (Scotland) Limited *	Ordinary	100%	Scotland	Dormant
Scottish Farms Limited *	Ordinary	100%	Scotland	Dormant
Sea Catch Plc *	Ordinary	100%	Scotland	Dormant
Murray Seafoods Limited	Ordinary	100%	Scotland	Dormant
Minnamurra Limited	Ordinary	100%	Scotland	Dormant
Fjord Seafood Scotland Farming Ltd.*	Ordinary	100%	Scotland	Dormant
Tobson Fish Farms Limited *	Ordinary	100%	Scotland	Dormant
Mull Salmon Limited	Ordinary	100%	Scotland	Dormant
Corrie Mhor Salmon Limited	Ordinary	100%	Scotland	Dormant
West Minch Salmon Limited	Ordinary	100%	Scotland	Dormant
Atlantic West Salmon Company Limited*	Ordinary	100%	Scotland	Dormant
Sidinish Salmon Limited*	Ordinary	100%	Scotland	Dormant
Hebridean Salmon (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Scottish Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant
Hebridean Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant
Hebrides Harvest (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Lighthouse Caledonia Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Salmon (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Salmon Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant

\* 100% subsidiaries of immediate subsidiaries.

With Yuri Lopatinsky hiding in the shadows or lying on the beach in the British Virgin Islands, both Craig Anderson and Viacheslav Lavrentyev are [listed at Companies House as Company Director and Director of Associated Seafoods](#):

### ANDERSON, Craig

Correspondence address

**Erskine House, 68 Queen Street, Edinburgh, Scotland, EH2 4NN**

Role <b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>	<b>October 1962</b>	<b>27 May 2014</b>
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Company Director</b>

### LAVRENTYEV, Viacheslav

Correspondence address

**C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP**

Role <b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>	<b>April 1960</b>	<b>23 October 2019</b>
Nationality	Country of residence	Occupation
<b>Russian</b>	<b>United Kingdom</b>	<b>Director</b>

The [latest accounts for Associated Seafoods filed in April 2021](#) include:

## **ASSOCIATED SEAFOODS LIMITED**

### **COMPANY INFORMATION**

---

#### **Directors**

Mr J W Hazeldean  
Mr C Anderson  
Mr P M Croan  
Mr V Lavrentyev  
Mr A A Christofis

(Appointed 17 December 2020)

## Controlling party

The company's parent is Scottish Seafood Investments Limited, an investment company registered in British Virgin Islands under registration number 2019384. Its registered office is 3rd Floor, Yamraj Building, Market Square, PO Box 3175, Road Town, Tortola, British Virgin Islands.

Associated Seafoods Limited is the largest group into which the entity is consolidated. Copies of the group accounts can be obtained publicly from Companies House.

Here are [contact details for Scottish Seafood Investments Ltd in the British Virgin Islands](#):

<b>Legal Entity Identifier (LEI)</b>	549300FOHHZP3E1JPQ78
<b>Legal Name</b>	Scottish Seafood Investments Limited (language: en)
<b>Other Entity Names</b>	Scottish Seafood Investments S.à r.l. ( <i>Previous Legal Name</i> language: en )
<b>Legal Address</b>	3rd floor - yamraj Building Marquet Square PO BOX 3175 Tortola Road Town VG1110 Virgin Islands, British language: en
<b>Headquarters Address</b>	3rd floor - yamraj Building Marquet Square PO BOX 3175 Tortola Road Town VG1110 Virgin Islands, British language: en
<b>Legal Jurisdiction</b>	Virgin Islands, British
<b>Entity Status</b>	ACTIVE

Does Yuri Lopatinsky, Yuriy Lopatynskyy or other foreign investors control Scottish Seafood Investments? Is Scottish Seafood Investments a slush fund for Putin's People?

Scottish Seafood Investments appears also to have been [registered in Luxembourg \(where Yuri Lopatinsky has previously been listed as a resident\)](#):



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Enter company or director name

[Luxembourg Company reports and documents](#)

## Scottish Seafood Investments SARL

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[Similar name](#)

### Reports

#### [Extended Company Report](#)



Includes

- **shareholders, directors, beneficial owners (if filed), articles of association and full detail of filings**
- complete list of titles of filed documents
- full registry information with list of directors and secretaries
- related company news
- **information about these directors and secretaries in other companies**

Associated Seafoods is the [parent organisation of two specialist seafood companies: Lossie Seafoods and Moray Seafoods](#).

**ASSOCIATED SEAFOODS**

[Home](#) [Our Story](#) [Our Products](#) [Our Partnerships](#)

## OUR STORY

Associated Seafoods is the parent organisation of two specialist seafood companies: Lossie Seafoods and Moray Seafoods. We aim to source, process and supply the finest smoked salmon and langoustine scampi cores to customers around the world.

The [largest shareholder in Associated Seafoods was listed as Scottish Seafood Investments in 2016:](#)

### **Full details of Shareholders**

The details below relate to individuals/corporate bodies that were shareholders as at 22nd June 2016 or that had ceased to be shareholders since the made up date of the previous Annual Return.

A full list of shareholders for a private or non-traded public company are shown below.

Shareholding 1: Name:	<b>42527 A ORDINARY shares held as at the date of this return ELAINE THERESA CROAN</b>
Shareholding 2: Name:	<b>84556 A ORDINARY shares held as at the date of this return MARTIN JAMES CROAN</b>
Shareholding 3: Name:	<b>102738 A ORDINARY shares held as at the date of this return PATRICK MICHAEL CROAN</b>
Shareholding 4: Name:	<b>60392 A ORDINARY shares held as at the date of this return STEPHEN ROBERT CROAN</b>
Shareholding 5: Name:	<b>290698 A ORDINARY shares held as at the date of this return WILLIAM JAMES HAZELDEAN</b>
Shareholding 6: Name:	<b>37050 A ORDINARY shares held as at the date of this return VINCE HULL</b>
Shareholding 7: Name:	<b>54785 A ORDINARY shares held as at the date of this return PETER MACIELINSKI</b>
Shareholding 8: Name:	<b>86875 A ORDINARY shares held as at the date of this return STEWART MCLELLAND</b>
Shareholding 9: Name:	<b>121329 A ORDINARY shares held as at the date of this return PATRICK WILLIAM POCOCK</b>
Shareholding 10: Name:	<b>79474 A ORDINARY shares held as at the date of this return RONALD PORTEOUS</b>
Shareholding 11: Name:	<b>64204 A ORDINARY shares held as at the date of this return WILLIAM VICTOR WEST</b>
Shareholding 12: Name:	<b>3252986 B ORDINARY shares held as at the date of this return SCOTTISH SEAFOOD INVESTMENTS LIMITED</b>
Shareholding 13: Name:	<b>6622387 PREFERENCE shares held as at the date of this return SCOTTISH SEAFOOD INVESTMENTS LIMITED</b>

Who exactly is behind Scottish Seafood Investments is beyond my compass – maybe Yuri Lopatinsky’s lawyers or any investigative journalists with knowledge of tax havens would like to shed more light?

Scottish Seafood Investments was [dissolved in 2018 according to the Jersey Financial Services Commission](#):

## SCOTTISH SEAFOOD INVESTMENTS LIMITED

**Company Number** EXTUID\_267806  
**Native Company Number** [108431](#)  
**Status** Continuance Out  
**Incorporation Date** 24 June 2011 (over 10 years ago)  
**Dissolution Date** 27 June 2018  
**Company Type** RC - Registered Private Company  
**Jurisdiction** [Jersey](#)  
**Registered Address** First Island House Peter Street St Helier Jersey  
JE2 4SP  
Jersey  
**Inactive Directors / Officers** [MSTC \(JERSEY\) LIMITED](#), administrator  
**Registry Page** <https://www.jerseyfsc.org/registry/do...>

### Recent filings for SCOTTISH SEAFOOD INVESTMENTS LIMITED

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11 Jul 2018 [PUBLIC EXTERNAL CORRESPONDENCE](#)  
27 Jun 2018 [DISSOLUTION NOTICE](#)  
26 Jun 2018 [SPECIAL RESOLUTION](#)  
15 Jun 2018 [STATEMENT OF SOLVENCY](#)  
20 Mar 2018 [GAZETTE NOTICE](#)  
20 Mar 2018 [GAZETTE NOTICE](#)  
26 Feb 2018 [ANNUAL RETURN 2018](#)  
28 Feb 2017 [ANNUAL RETURN 2017](#)

[see all filings](#)

Source Jersey Financial Services Commission, <https://www.jerseyfsc.org/registry/do...>, 18 Aug 2021

According to [Companies House](#), Colin Craig Anderson resigned from Salmon Scotland ([previously known as the Scottish Salmon Producers Organisation](#)) in December 2019:



Companies House

**Colin Craig ANDERSON**

## SALMON SCOTLAND LTD (SC152347)

Company status  
**Active**

Correspondence address  
**83 Princes Street, Edinburgh, Scotland, EH2 2ER**

Role **RESIGNED**  
**Director**

Appointed on  
**10 May 2017**

Resigned on  
**30 December 2019**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Managing Director**

## ANDERSON, Colin Craig

Correspondence address  
**83 Princes Street, Edinburgh, Scotland, EH2 2ER**

Role **RESIGNED**  
**Director**

Date of birth  
**October 1962**

Appointed on  
**10 May 2017**

Resigned on  
**30 December 2019**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Managing Director**

Craig Anderson (believed to be the same person as Colin Craig Anderson as they are both born in October 1962) resigned from [The Scottish Salmon Company in December 2019](#):

# THE SCOTTISH SALMON COMPANY LIMITED

Company number **SC107275**

[Follow this company](#)

[File for this company](#)

## ANDERSON, Craig

Correspondence address  
**8 Melville Crescent, Edinburgh, Scotland, EH3 7JA**

Role **RESIGNED**  
**Director**

Date of birth  
**October 1962**

Appointed on  
**20 June 2013**

Resigned on  
**23 December 2019**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Company Director**

Craig Anderson also [resigned in December 2019 from another 20+ salmon farming companies](#) including:

[HEBRIDEAN SMOKED SALMON LIMITED \(SC376313\)](#)  
[SCOTTISH SMOKED SALMON LIMITED \(SC380505\)](#)  
[SCOTFISH FARMS LIMITED \(SC031858\)](#)  
[PORTREE SALMON FARMERS LIMITED \(SC023085\)](#)  
[ATLANTIC WEST SALMON COMPANY LIMITED \(SC082196\)](#)  
[FJORD SEAFOOD SCOTLAND FARMING LTD. \(SC080984\)](#)  
[MULL SALMON LIMITED \(SC103448\)](#)  
[LOCH FYNE SALMON \(SCOTLAND\) LIMITED \(SC375851\)](#)  
[SALMON FINANCE \(SCOTLAND\) LIMITED \(SC407122\)](#)  
[MURRAY SEAFOODS LIMITED \(SC088342\)](#)

Fish Farming Expert [reported in December 2019](#):

**Fishfarming**expert

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Home > News > Anderson leaves Scottish Salmon Co as Bakkafrost feed boss takes over

## Anderson leaves Scottish Salmon Co as Bakkafrost feed boss takes over

✉ in t f



Craig Anderson has left his job as SSC chief executive. Photo: SSC.

Craig Anderson is to leave his job as chief executive of The Scottish Salmon Company following its purchase by Faroese salmon farmer, Bakkafrost, it was announced today.

Fish Farming Expert [reported in December 2019](#):

Home > News > Salmon boss Anderson to make £1m-plus from share sale to Bakkafrost

## Salmon boss Anderson to make £1m-plus from share sale to Bakkafrost



SSC Ltd's chief executive Craig Anderson, who has overseen a large increase in the value of the company, will get more than £1 million for his stake. Photo: SSC.

### £1m-plus for CEO

The Jersey-based Scottish Salmon Company PLC is the holding company of The Scottish Salmon Company Limited (SSC Ltd), headquartered in Edinburgh.

SSC board members Merete Myhrstad and Douglas Low, and SSC Ltd's Anderson, have all informed the board that they intend to accept the Bakkafrost offer with respect to their own shares.

Anderson owns 456,086 shares, Myhrstad 65,000 shares and Low 40,000 shares. Anderson will therefore gain NOK 12,888,429 (approximately £1.087 million) from the sale.

Fish Farming Expert [reported in June 2019](#):

Home > News > Scottish Salmon Company owners review offers for firm

## Scottish Salmon Company owners review offers for firm



Net gains: Investors have made offers for all or part of SSC, whose products include Native Hebridean Salmon. Photo: SSC.

The owners of the Scottish Salmon Company are considering several non-binding offers to buy all or part of the company, it was revealed today.

Jersey-based holding company Scottish Salmon Company PLC, which owns the Edinburgh-headquartered Scottish Salmon Company Ltd (SSC), said the offers were being considered as part of an ongoing strategic review.

SSC's chief executive, Craig Anderson, was last month named as a Transformational Leader of the Year at the EY Entrepreneur of the Year Awards Scotland.

Around 72% of the PLC's shares are held by SIX SIS AG, a Swiss company which serves the Swiss financial centre as the central securities depository (CSD) for assets and documents. The 140.6 million shares are believed to be linked to Ukrainian businessman Yury Lopatinsky, who also owns a number of properties in Edinburgh.

The second-largest holding of 12.3 million shares is owned by Norwegian company Teigan.

The money made by Yuri Lopatinsky via The Scottish Salmon Company alone is astronomical. Salmon Business [reported in September 2019](#):

### Big cut

The Scottish Salmon Company is controlled by the media tycoon Russian hedge fund manager Yuri Lopatinsky. He holds 72.8 per cent of the shares through the Swiss-registered investment company SIX SIS.



Share development SSC 2011-2019. Graph: Infront

It has been an adventurous investment.

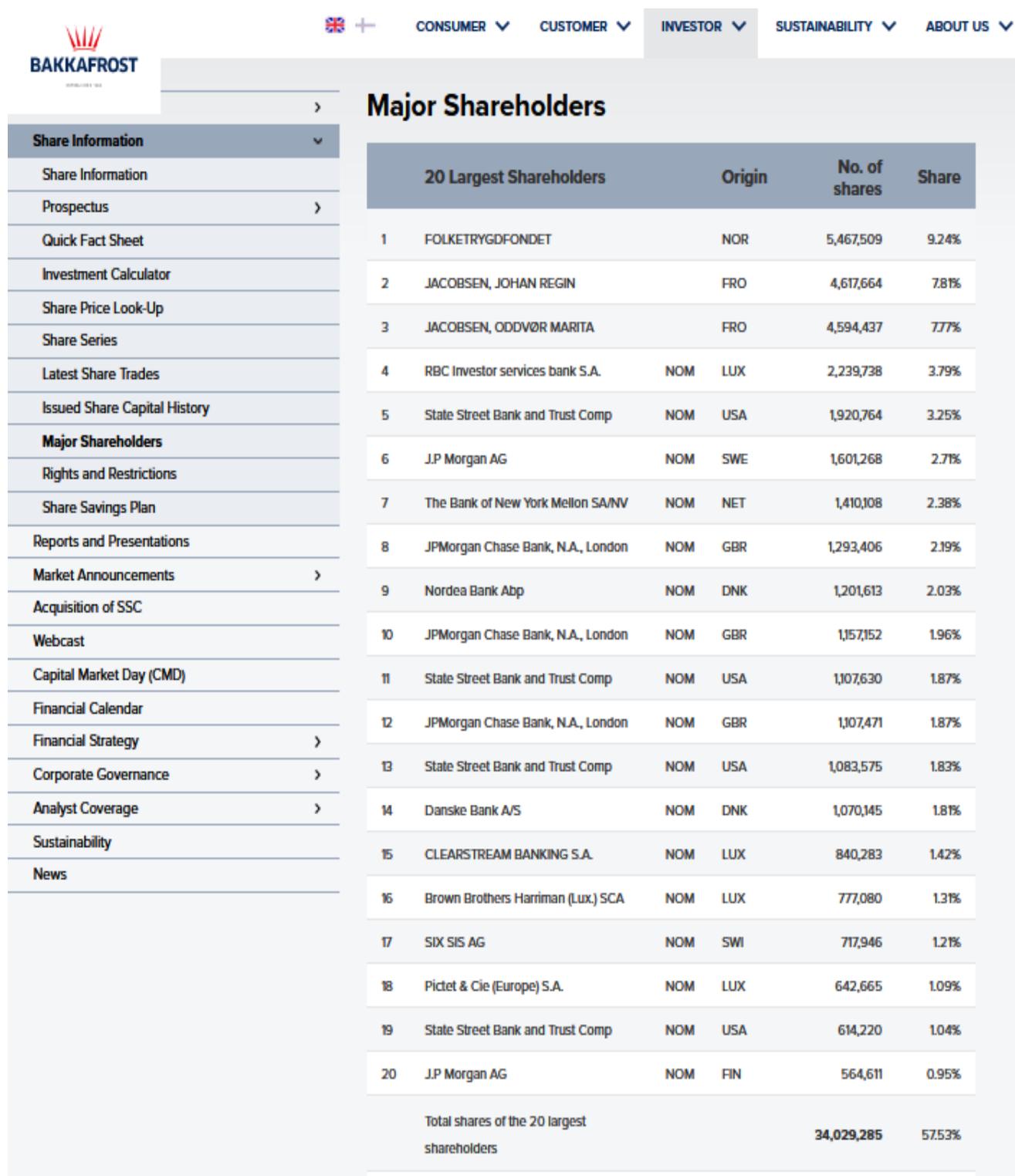
The shareholding has risen twelve-fold in value since 2011 and is now valued at EUR 370 million. Adjusted for dividends, most of the investment is pure profit.

However, this is not the first time Lopatinsky has made a big cut.

### Entrepreneur

He was the founder of Russia's answer to Google, Rambler. In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy SSC.

Yuri Lopatinsky appears to have invested heavily in ‘Scottish’ salmon farming companies. SIX SIS AG retains shares in [disease-ridden Bakkafrost](#) (owner of The Scottish Salmon Company – whose largest shareholder is the Norwegian Government) – [listed in the Top 20 shareholders as of 22 February 2022](#):



The image shows a screenshot of the Bakkafrost investor page. The top navigation bar includes the Bakkafrost logo, a language selector (UK flag), and menu items for CONSUMER, CUSTOMER, INVESTOR (highlighted), SUSTAINABILITY, and ABOUT US. A left-hand navigation menu lists various sections like Share Information, Prospectus, and Major Shareholders. The main content area is titled 'Major Shareholders' and contains a table of the 20 largest shareholders.

20 Largest Shareholders		Origin	No. of shares	Share
1	FOLKETRYGDFONDET	NOR	5,467,509	9.24%
2	JACOBSEN, JOHAN REGIN	FRO	4,617,664	7.81%
3	JACOBSEN, ODDVØR MARITA	FRO	4,594,437	7.77%
4	RBC Investor services bank S.A.	NOM LUX	2,239,738	3.79%
5	State Street Bank and Trust Comp	NOM USA	1,920,764	3.25%
6	J.P Morgan AG	NOM SWE	1,601,268	2.71%
7	The Bank of New York Mellon SA/NV	NOM NET	1,410,108	2.38%
8	JPMorgan Chase Bank, N.A., London	NOM GBR	1,293,406	2.19%
9	Nordea Bank Abp	NOM DNK	1,201,613	2.03%
10	JPMorgan Chase Bank, N.A., London	NOM GBR	1,157,152	1.96%
11	State Street Bank and Trust Comp	NOM USA	1,107,630	1.87%
12	JPMorgan Chase Bank, N.A., London	NOM GBR	1,107,471	1.87%
13	State Street Bank and Trust Comp	NOM USA	1,083,575	1.83%
14	Danske Bank A/S	NOM DNK	1,070,145	1.81%
15	CLEARSTREAM BANKING S.A.	NOM LUX	840,283	1.42%
16	Brown Brothers Harriman (Lux.) SCA	NOM LUX	777,080	1.31%
17	SIX SIS AG	NOM SWI	717,946	1.21%
18	Pictet & Cie (Europe) S.A.	NOM LUX	642,665	1.09%
19	State Street Bank and Trust Comp	NOM USA	614,220	1.04%
20	J.P Morgan AG	NOM FIN	564,611	0.95%
Total shares of the 20 largest shareholders			<b>34,029,285</b>	<b>57.53%</b>

SIX SIS AG was [listed by the Oslo Bors a major shareholder in Mowi in June 2020](#) and was in the [Top Ten shareholders in Mowi in December 2020](#):

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Base Prospectus the share capital of Mowi ASA amounted to NOK 3,878,333,182.50 divided into 517,111,091 shares at nominal value of NOK 7.50 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 15 June 2020 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	68,345,215	23.96%	13.22%	Comp.	CYP
FOLKETRYGDFONDET	51,173,910	17.94%	9.90%	Comp.	NOR
CLEARSTREAM BANKING S.A.	28,535,073	10.00%	5.52%	Nom.	LUX
STATE STREET BANK AND TRUST COMP	26,606,789	9.33%	5.15%	Nom.	USA
UBS SWITZERLAND AG	17,297,223	6.06%	3.34%	Nom.	CHE
EUROCLEAR BANK S.A./N.V.	10,195,442	3.57%	1.97%	Nom.	BEL
STATE STREET BANK AND TRUST COMP	10,089,870	3.54%	1.95%	Nom.	CAN
CITIBANK, N.A.	9,308,924	3.26%	1.80%	Nom.	USA
STATE STREET BANK AND TRUST COMP	8,888,495	3.12%	1.72%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	7,557,438	2.65%	1.46%	Nom.	USA
STATE STREET BANK AND TRUST COMP	7,486,344	2.62%	1.45%	Nom.	USA
SIX SIS AG	6,964,225	2.44%	1.35%	Nom.	CHE

*Table 2. The ten largest shareholders of Mowi.<sup>7</sup>*

Investor	Number of shares	% of total	Estimated value <sup>8</sup>
Geveran Trading Co Ltd	67,645,215	13.08%	1,436,663,011
Folketrygdfondet	51,402,162	9.94%	1,091,689,705
UBS Switzerland AG	27,842,881	5.38%	591,332,842
State Street Bank and Trust Comp	23,293,753	4.50%	494,717,525
Clearstream Banking S.A.	19,793,413	3.83%	420,376,583
State Street Bank and Trust Comp	12,532,501	2.42%	266,167,838
Euroclear Bank S.A./N.V.	10,887,825	2.11%	231,237,870
State Street Bank and Trust Comp	8,631,521	1.67%	183,318,021
Citibank, N.A.	8,290,707	1.60%	176,079,743
SIX SIS AG	7,559,172	1.46%	160,543,252

As of 21 March 2022, [SIX SIS AG is the 11<sup>th</sup> largest shareholder in Mowi](#):

MOWI								
HOME	ABOUT	PRODUCTS	PEOPLE	SUSTAINABILITY	INVESTORS	CONTACT	NEWS	Q
<b>SHAREHOLDERS</b>								
<b>SHAREHOLDER ANALYSIS</b>								
<b>DIVIDEND</b>								
<b>REGISTRAR</b>								
<b>ADR PROGRAMME</b>								
<b>PROSPECTUSES</b>								
<b>ANALYST COVERAGE</b>								
<b>BONDS</b>								
<b>INSIDER TRADE</b>								
<b>Shareholders</b>								
Investor	Number of shares	% of top 20	% of total	Type	Country			
GEVERAN TRADING CO LTD	62,690,982.00	22.48 %	12.12 %	COMP	CYP			
FOLKETRYGDFONDET	43,854,640.00	15.72 %	8.48 %	COMP	SWE			
UBS SWITZERLAND AG	36,226,413.00	12.99 %	7.01 %	NOM	CHE			
STATE STREET BANK AND TRUST COMP	21,713,665.00	7.79 %	4.20 %	NOM	USA			
CLEARSTREAM BANKING S.A.	16,400,891.00	5.88 %	3.17 %	NOM	LUX			
STATE STREET BANK AND TRUST COMP	11,879,002.00	4.26 %	2.30 %	NOM	USA			
GEVERAN TRADING CO LTD	11,598,305.00	4.16 %	2.24 %	COMP	CYP			
CITIBANK, N.A.	8,966,085.00	3.21 %	1.73 %	NOM	IRL			
STATE STREET BANK AND TRUST COMP	8,445,573.00	3.03 %	1.63 %	NOM	USA			
JPMORGAN CHASE BANK, N.A., LONDON	8,253,771.00	2.96 %	1.60 %	NOM	GBR			
SIX SIS AG	6,997,839.00	2.51 %	1.35 %	NOM	CHE			

As it happens [Norwegian-owned Mowi](#) – controlled by [Cyprus tax exile John Fredriksen](#) (according to Forbes he is worth over \$12 billion) via [Geveran Trading](#) - is [suing me for ‘trespass’ and exposing the welfare nightmare of salmon farming in Scotland](#).

STV News

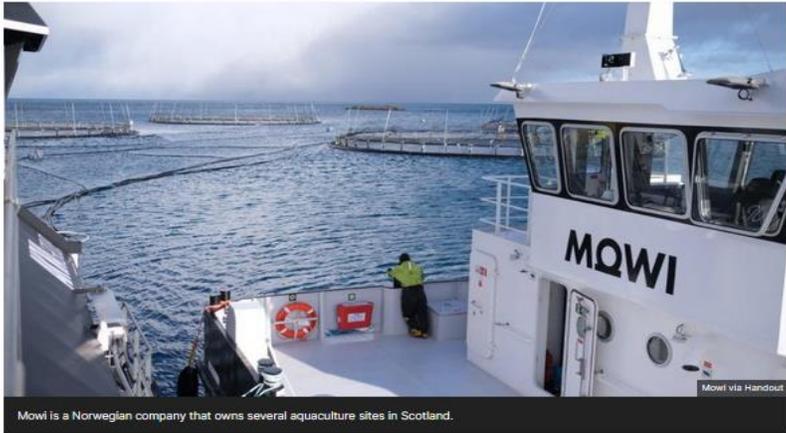
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News / Scotland

## Salmon farm firm takes legal action against animal welfare campaigner

Mowi Scotland is seeking an injunction against the director of Scottish Salmon Watch.



Mowi is a Norwegian company that owns several aquaculture sites in Scotland.

**A salmon farming giant is taking legal action against an animal welfare campaigner after he entered farms to capture video evidence of the conditions inside.**

Mowi, a Norwegian company that owns several sites in Scotland, has asked a Scottish court to grant a permanent interdict, the equivalent of an injunction, against Don Staniford.

By Gianni Marini  
11th Oct 2021

SIX SIS AG is [currently \(as of 21 March 2022\) listed in the Top 20 shareholder of SalMar \(co-owners of Scottish Sea Farms\) along with the Norwegian Government \(Folketrygdfondet\):](#)



SALMAR

SUSTAINABILITY

INVESTOR

MEDIA

CUSTOMER

## 20 LARGEST SHAREHOLDERS

Name	Shares	%
KVERVA INDUSTRIER AS	59 934 476	50.88 %
FOLKETRYGDFONDET	6 555 356	5.56 %
CACEIS Bank	2 236 647	1.90 %
State Street Bank and Trust Comp	1 598 036	1.36 %
BNP Paribas Securities Services	1 569 002	1.33 %
State Street Bank and Trust Comp	1 518 495	1.29 %
LIN AS	1 299 685	1.10 %
JPMorgan Chase Bank, N.A., London	1 170 203	0.99 %
CLEARSTREAM BANKING S.A.	1 066 044	0.90 %
The Northern Trust Comp, London Br	1 022 490	0.87 %
JPMorgan Chase Bank, N.A., London	992 543	0.84 %
SIX SIS AG	927 477	0.79 %
CASEIS Bank	774 110	0.66 %
Brown Brothers Harriman (Lux.) SCA	723 542	0.61 %
State Street Bank and Trust Comp	718 345	0.61 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	688 759	0.58 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	617 440	0.52 %
The Bank of New York Mellon	595 832	0.51 %
VPF DNB AM NORSKE AKSJER	573 595	0.49 %
Pictet & Cie (Europe) S.A.	527 788	0.45 %
<b>Total top 20</b>	<b>85 109 865</b>	<b>72.25 %</b>
Others	32 690 134	27.75 %
<b>Total</b>	<b>117 799 999</b>	<b>100.00 %</b>

Updated ultimo December 2021.

SIX SIS AG is currently (as of 20 March 2022) [listed in the Top 20 shareholders of Leroy Seafood \(co-owner of Scottish Sea Farms\) along with the Norwegian Government \(Folketryfondet\)](#):

Investor	Number of shares	% of top 20	% of total	Type	Country
AUSTEVOLL SEAFOOD ASA	313,942,810.00	69.73 %	52.69 %	COMP	NOR
FOLKETRYGDFONDET	31,973,233.00	7.10 %	5.37 %	COMP	SWE
UBS AG	18,810,812.00	4.18 %	3.16 %	NOM	GBR
FERD AS	9,232,048.00	2.05 %	1.55 %	COMP	NOR
STATE STREET BANK AND TRUST COMP	9,045,289.00	2.01 %	1.52 %	NOM	USA
PARETO AKSJE NORGE VERDIPAPIRFOND	7,708,509.00	1.71 %	1.29 %	COMP	NOR
THE BANK OF NEW YORK MELLON SA/NV	7,684,304.00	1.71 %	1.29 %	NOM	BEL
STATE STREET BANK AND TRUST COMP	5,577,651.00	1.24 %	0.94 %	NOM	USA
JPMORGAN CHASE BANK, N.A., LONDON	4,835,903.00	1.07 %	0.81 %	NOM	GBR
BNP PARIBAS SECURITIES SERVICES	4,808,921.00	1.07 %	0.81 %	NOM	FRA
JPMORGAN CHASE BANK, N.A., LONDON	4,461,409.00	0.99 %	0.75 %	NOM	GBR
BNP PARIBAS SECURITIES SERVICES	4,808,921.00	1.07 %	0.81 %	NOM	FRA
JPMORGAN CHASE BANK, N.A., LONDON	4,461,409.00	0.99 %	0.75 %	NOM	GBR
VERDIPAPIRFOND ODIN NORGE	4,263,903.00	0.95 %	0.72 %	COMP	NOR
STATE STREET BANK AND TRUST COMP	3,984,877.00	0.89 %	0.67 %	NOM	USA
THE BANK OF NEW YORK MELLON	3,787,956.00	0.84 %	0.64 %	NOM	USA
DANSKE INVEST NORSKE INSTIT. II.	3,769,961.00	0.84 %	0.63 %	COMP	NOR
J.P MORGAN AG	3,621,616.00	0.80 %	0.61 %	NOM	LUX
SIX SIS AG	3,343,664.00	0.74 %	0.56 %	NOM	CHE
VPF DNB AM NORSKE AKSJER	3,271,959.00	0.73 %	0.55 %	COMP	NOR
BANQUE DEGROOF PETERCAM LUX. SA	3,069,869.00	0.68 %	0.52 %	NOM	LUX
CLEARSTREAM BANKING S.A.	3,004,837.00	0.67 %	0.50 %	NOM	LUX
Total number owned by top 20	450,199,531.00		75.57 %		
Total number of shares	595,773,680.00		100.00 %		

SIS Segaintersettle AG – [another fund linked to Yuri Lopatinsky](#) - is [listed as a shareholder in Norwegian salmon farming giant Leroy in 2006](#) (Leroy and SalMar owns 50% of Norskott Havbruk AS, which owns 100% of Scottish Sea Farms Ltd which in turn was [given the green light in December 2021 by the UK's Competition and Markets Authority to buy Grieg Seafood Hjalmland UK/Grieg Shetland](#)).

Shareholders 03.05.06		
Shareholder	No. of shares	Ownership share
Profond AS*	6 788 040	15,87 %
Pareto Securities ASA	2 098 950	4,91 %
Skagen Vekst	1 800 000	4,21 %
MP Pensjon	1 701 984	3,98 %
Pareto Aksje Norge	1 610 100	3,76 %
Morgan Stanley & Co. Inc.	1 591 251	3,72 %
Ferd AS Invest	1 463 200	3,42 %
Odin Norge	1 200 750	2,81 %
Lime AS*	960 573	2,25 %
Pareto Securities ASA	924 050	2,16 %
Credit Suisse Securities	835 000	1,95 %
Pareto Aktiv	730 000	1,71 %
J.P. Morgan Bank Luxembourg S.A.	605 187	1,41 %
Odin Norden	586 750	1,37 %
Kverva Holding AS	492 826	1,15 %
Meidell AS	483 240	1,13 %
SIS Segaintersettle AG	471 400	1,10 %
George Harald Lerøy	465 000	1,09 %
J.p. Morgan Chase Bank	456 339	1,07 %
Vital Forsikring ASA	445 773	1,04 %
Total 20 largest share owners	25 710 413	60,10 %
Others	17 066 955	39,90 %
<b>Total shares</b>	<b>42 777 368</b>	<b>100,00 %</b>

\*controlled by CEO Ole-Eirik Lerøy



According to a report [published by SIS in 2003](#):

**SIS** Group

SIS Swiss Financial Services Group AG

**SIS SegainterSettle** provides worldwide settlement and custody services and it is the primary issuer CSD for Swiss securities. SIS SegainterSettle is a fully licensed bank under Swiss law. In it's function as a CSD it enjoys no special protection and any bank can perform such function in the Swiss legal environment

Here are contact details for SIS SegainterSettle AG:

SIS SegainterSettle AG	ca.notices@six-securities-services.com
SIS SegainterSettle AG	corpactionoverseas.group@sisclear.com

Grieg Seafood's Q2 2020 report [lists SIX SIS AG in the Top 20 shareholders along with the Norwegian Government \(Folketrygdfondet\)](#):

Q2 2020

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2020	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17 %
Folketrygdfondet	5 803 614	5.12 %
OM Holding AS	4 235 656	3.73 %
Ystholmen Felles AS	2 928 197	2.58 %
Clearstream Banking S.A.	2 025 143	1.79%
State Street Bank and Trust Comp	1 608 136	1.42%
Verdipapirfondet Pareto Investment	1 384 000	1.22%
State Street Bank and Trust Comp	1 257 786	1.11%
State Street Bank and Trust Comp	1 232 123	1.09%
Grieg Seafood ASA	1 213 687	1.07%
Verdipapirfondet Alfred Berg Gamba	1 088 479	0.96%
JPMorgan Chase Bank, N.A., London	915 596	0.81%
Morgan Stanley & Co. Int. Plc.	820 101	0.72%
UBS Switzerland AG	815 974	0.72%
Ronja Capital AS	783 929	0.69%
JPMorgan Chase Bank, N.A., London	721 988	0.64%
Pictet & Cie (Europe) S.A.	688 763	0.61%
Six Sis AG	641 237	0.57%
Banque Degroof Petercam Lux. SA	634 287	0.56%
Arctic Funds PLC	605 424	0.53%
<b>Total 20 largest shareholders</b>	<b>86 318 475</b>	<b>76.09%</b>
Total others	27 128 567	23.91%
<b>Total number of shares</b>	<b>113 447 042</b>	<b>100.00%</b>

In December 2020, SIX SIS AG was [listed in the Top 10 shareholders of Grieg Seafood](#):

*Table 7. Ten largest shareholders of Grieg Seafood ASA.*<sup>35</sup>

Investor	Number of shares	Estimated value of shares (USD) <sup>36</sup>	% of total
Grieg Aqua As	56,914,355	496,350,090	50.17%
Folketrygdfondet	4,337,530	37,827,599	3.82%
Om Holding As	4,235,656	36,939,156	3.73%
Ystholmen Felles As	2,928,197	25,536,806	2.58%
Clearstream Banking S.A.	1,926,759	16,803,265	1.70%
State Street Bank And Trust Comp	1,616,702	14,099,258	1.43%
Ronja Capital As	1,200,000	10,465,200	1.06%
UBS Switzerland Ag	925,823	10,216,599	0.82%
JPMorgan Chase Bank, N.A., London	915,596	8,074,102	0.81%
Six Sis Ag	911,664	7,984,913	0.80%

Scottish Sea Farms ([real name Norskott Havbruk](#)) [now owns Grieg Seafood](#):

**The UK's Competition and Markets Authority (CMA) has today, Wednesday 8 December 2021, cleared Scottish Sea Farms' bid to acquire Grieg Seafood Hjalmland UK, paving the way for the deal to complete.**

In June 2021, Scottish Sea Farms – which is co-owned 50/50 by Lerøy Seafood Group and SalMar ASA – signed a Share Purchase Agreement to acquire 100% of the shares in Grieg Seafood Hjalmland UK from Grieg Seafood ASA for the purchase price of GBP 164 million.

Together – Mowi, The Scottish Salmon Company, Scottish Sea Farms and Grieg Seafood – [account for ca. 80% of 'Scottish' salmon farming](#). It seems that Yuri Lopatinsky's salmoney is now deeply embedded into the 'Scottish' salmon farming sector along with the Norwegian Government [which is the largest or second largest shareholder in ca. 80% of salmon farming in Scotland](#).

In November 2020, Scottish Salmon Watch [wrote to the Norwegian Government calling on it to divest from their unethical and irresponsible investments in Mowi, Grieg Seafood, Scottish Sea Farms \(SalMar and Leroy\) and The Scottish Salmon Company \(Bakkafrost\)](#):

# SCOTTISH SALMON WATCH



## MORTALITIES

[Jan Tore Sanner](#)  
Minister of Finance  
[The Government Pension Fund](#)  
[The Asset Management Department](#)  
Postboks 8008 Dep  
0030 Oslo  
Norway  
[postmottak@fin.dep.no](mailto:postmottak@fin.dep.no)

29 November 2020

Dear Minister of Finance,

### Unethical Investment in Salmon Farming Companies in Scotland - Please Divest Now!

Scottish Salmon Watch writes to you with respect to the [Norwegian Government Pension Fund's](#) investments in salmon farming companies in Scotland. In view of ongoing welfare abuse, environmental pollution, mass mortalities, chemical contamination, infectious diseases, genetic impacts and escapes we call upon the Norwegian Government to divest from Mowi, Grieg Seafood, Scottish Sea Farms (Leroy & SalMar) and The Scottish Salmon Company (via BakkaFrost) as [unethical and irresponsible investments](#).

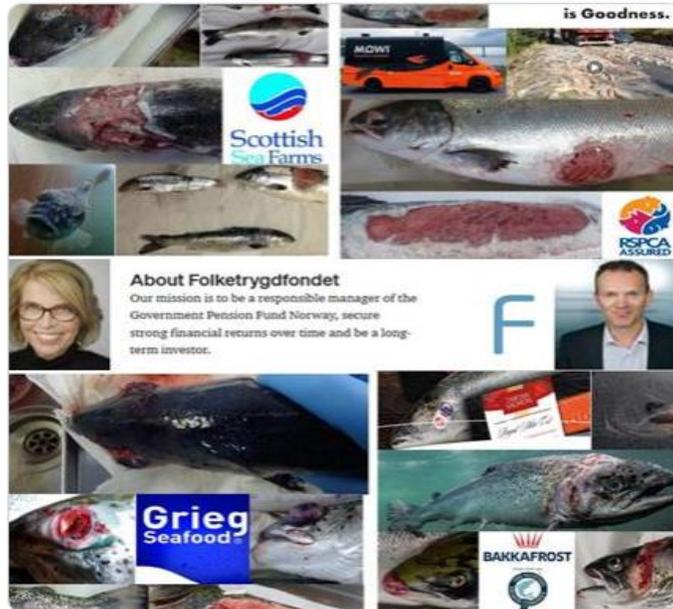
We understand that the [Ministry of Finance is responsible for the Fund via the Government Pension Fund Act and Folketrygdfondet carries out the operational management of the Fund](#). Scottish Salmon Watch notes that [Folketrygdfondet](#) is either the leading or the second largest shareholder in four companies which [control ca. 80% of salmon farming production in Scotland](#).



**Don Staniford**  
@TheGAAIA



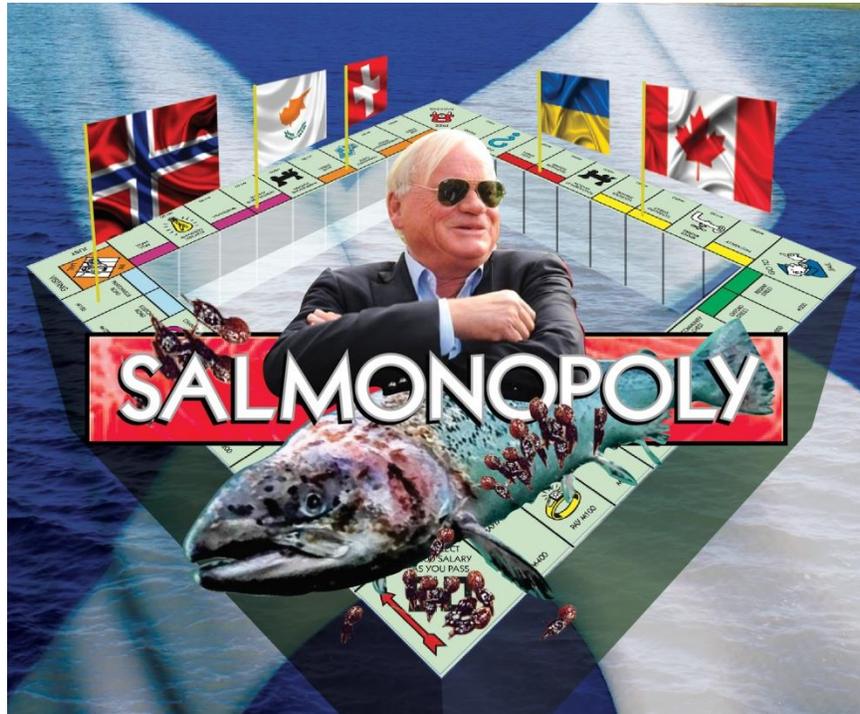
Did you know that the Norwegian Government's Pension Fund (derived from Norway's oil revenues) is the largest or 2nd largest shareholder in companies which account for 80% of 'Scottish' salmon farming? [@Folketrygdfond](#) [@MowiScotlandLtd](#) [@salmon\\_scottish](#)  
[tinyurl.com/y57cwftk](https://tinyurl.com/y57cwftk)



8:02 AM · Nov 30, 2020



In the global game of [Salmonopoly](#), Yuri Lopatinsky may not be in same league as [‘Big Wolf’ John Fredriksen](#) or as well known as [‘Salmon King’ Gustav Witzoe](#) (and his son [Gustav Magnar Witzoe](#)) or [Norwegian tobacco billionaire Johan Andresen](#) but the [‘Moscow broker’](#) as he is described in [Bill Brower’s book ‘Red Notice’](#) has certainly played a key role.



Yuri Lopatinsky’s [ownership of properties all around Charlotte Square in Edinburgh](#) (however hidden that is via tax havens) gives him a seat close to the powers that be in Scotland. “He is the latest contestant in the real-life game of Monopoly being played out in one of Scotland's most prestigious squares,” [reported The Scotsman in 2010](#). Yuri Lopatinsky, when he is not at his French vineyard or in Luxembourg, lives just a stone’s throw from the First Minister of Scotland’s official residence at Bute House near [where Scottish Ministers gather for cabinet meetings](#).

'Salmonopoly' was [coined back in 2006 by an award-winning documentary from Wilfried Huismann and Arno Schumann](#) featuring Mowi owner John Fredriksen ([Norway's richest man before abandoning his Norwegian citizenship to live in Cyprus and London](#)). Yuri Lopatinsky surely deserves a whole row of properties to himself in the 2022 edition.

More recently I’ve started using the terms ‘\$almoney’, ‘\$almafia’, ‘\$almonsters’ and ‘\$almobsters’ in response to the ever growing scandals, whiff of corruption and illegal activity associated with the salmon farming sector all around the world. You only have to read [Booker-prize winning author Richard Flanagan’s book ‘Toxic’](#) or [Alexandra Morton’s book ‘Not On My Watch’](#) to get a glimpse of the power of the salmon farming lobby.

BBC News [reported in February 2019](#) that: “Raids have been carried out at several salmon farming sites in Scotland in connection with an EU-wide probe into alleged illegal cartels.....The investigation focuses on alleged anti-competitive business practices.”

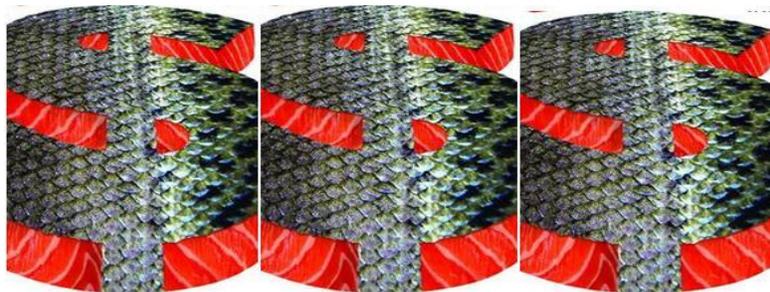
**“A CROSS-BORDER COUNTERFEIT WITH SCOTLAND’S SOUL AT STAKE”**  
—DON STANIFORD, SCOTTISH SALMON WATCH

**SCOTTISH SCAMON**

PRODUCED BY MOWI, LEROY, GRIEG & SALMAR DIRECTED BY INSATIABLE GREED  
STARRING JOHN FREDRIKSEN GUSTAV WITSØE AND MILLIONS OF SEA LICE  
NOW PLAYING OUT IN AN OCEAN NEAR YOU

The Guardian [reported in February 2019](#) that: “European commission investigators have raided salmon farming businesses in Scotland and other European countries in an inquiry into suspected price-fixing by Norwegian producers. The anti-cartel investigators raided sales offices owned by Mowi, formerly Marine Harvest, in Rosyth in Fife, a Scottish Sea Farms site and a salmon farm operated by Grieg in Shetland on Tuesday, as well as sites in the Netherlands and other EU member states. An industry source said the commission’s investigation is focusing on allegedly restrictive trading practices in Norway, but since the country is not an EU member the commission has had to raid offices in member states as part of its information-gathering.”

The EU investigation could cost the salmon farming industry megabucks. "Companies found guilty of breaching EU antitrust rules can be fined up to 10 percent of their global turnover," [reported Reuters in February 2019](#).



Given their huge size, the salmon giants face mammoth fines.

**SALMAR MOWI**  
**SALMONSTERS, INC.**



The net is also tightening on the \$almafia and any \$almobsters in the United States. Bloomberg [reported in March 2021](#):

“The world’s leading salmon fisheries must face allegations that they [rigged the global market for farm-raised Atlantic salmon](#) by manipulating a Nasdaq benchmark index pegged to its daily “spot” price in Oslo, Norway, a federal judge in Miami ruled. Suit alleges scheme to prop up prices amid Russian import ban”.



**Don Staniford**  
@TheGAAIA



Salmon Cartel Case Moves Forward Against Top Norwegian Companies @business @BLaw @Mike\_S\_Leonard @LeroySeafood @mowisalmon\_us @ScotlandMowi @GriegShetland @Cermaq [news.bloombergtax.com/international-...](https://news.bloombergtax.com/international-...) #Salmafia #Salmoney #Salmonopoly



[news.bloombergtax.com](https://news.bloombergtax.com)

Salmon Cartel Case Moves Forward Against Top Norwegian Fisheries

The world's leading salmon fisheries must face allegations that they rigged the global market for farm-raised Atlantic salmon by manipulati...

5:20 AM · Mar 25, 2021



The Maritime Executive [reported in March 2021](#):

According to the suit, these producers allegedly used subsidiary companies to buy fish on the spot market, purchasing their own product and competitors' products to prop up the price. “The big players buy fish, and they then use the price as indicators for other customers,” alleged Borge Prytz Larsen, a purchasing director for Russian buyer Severnaya, in comments to Intrafish. They would then allegedly report these inflated sales prices to the benchmark NASDAQ Salmon Index, which serves as a reference point for wholesale prices - thereby driving up the rates on their long-term contracts.

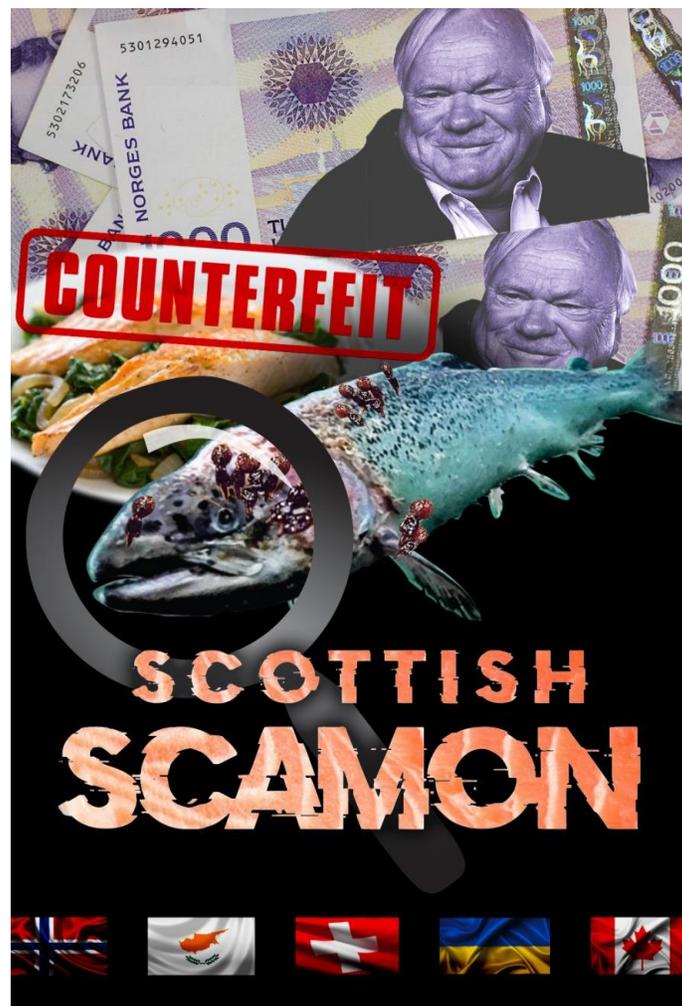
"These price increases - and the defendants’ coordinated behavior that caused them - have come at the expense of plaintiff and the class, who have paid more for farm-raised salmon than they otherwise would have in the absence of collusion," alleged Euclid.

Whatever the outcome of the price-fixing investigations on both sides of the Atlantic, it is clear that Norway's Salmonopoly has generated huge amounts of Salmoney filling the coffers and secret bank accounts of salmon 'kings' all around the world. The \$almafia – whether they are judged to be illegal cartels or not - have profited at the expense of the marine environment and fish welfare to the tune of billions of dollars, pounds, Norwegian kroner, Swiss francs, Cypriot Euros and Russian roubles. The \$almobsters have effectively asset-stripped Scottish salmon and made \$almoney off the back of Scotland's global reputation as a high quality purveyor of food. This is the [shady world of Scottish \\$camon](#).

As Corin Smith [told The Ferret in November 2021](#):

It's rich old men, who don't live here, using their obscene wealth to bully and intimidate locals to ensure they can continue stripping us of our natural assets and keep for themselves the wealth that should be in our children's future.

Corin Smith, fish farming campaigner



In the shell game played out by the \$almafia, billions of \$almoney have been hidden away – dare I say cleaned as in \$almoney laundering - via offshore tax havens and secret Swiss bank accounts. Here is a graphic [published by Fishy Business in February 2019](#):



Salmon Scotland  
@SalmonScotland

Wonder how the cartel enquiry is coming along. Mowi, Grieg & Scottish Sea Farms raided by anti-trust regulators into alleged illegal cartels back in February: [fishybusiness.co.uk/blog/norwegian...](http://fishybusiness.co.uk/blog/norwegian...)



Grieg Seafood Shetland and 6 others

8:22 PM · Sep 22, 2019 · Twitter for iPhone

If we follow the \$almonney and focus on the Lopatinsky's labyrinth of hedge funds and financial interests it is easy to lose track (I guess that's the whole point). I will try to show all the working – as my Maths teacher so wisely advised me. So in summary, we have:

- [Russian Federation First Mercantile Fund](#) (with [Yury Lopatinsky](#) named via a [Bermuda Stock Exchange prospectus in 2006](#) as one of the key personnel along with [Jim Mullins](#) and [Serge Skvortsov](#)).
- [Northern Link](#) (advised by [First Mercantile Partners](#)) who bought [Lighthouse Calendonia in 2009](#) (renamed [The Scottish Salmon Company in 2010](#)).
- [Scottish Seafood Investments](#) (a company [which took over Loch Fyne Oysters in 2012](#) and was described by [BBC News](#) as “a joint venture between private equity investor [Northern Link Ltd](#) and [The Scottish Salmon Company](#)”) which is [registered in the British Virgin Islands](#) and was [previously registered in Luxembourg](#).
- [Associated Seafoods](#) (owner of [Lossie Seafoods](#) and [Moray Seafoods](#)) which is itself [owned by Scottish Seafood Investments](#) (financed in 33% by [The Scottish Salmon Company](#) and in 67% by [Northern Link](#)).
- [Sopica Special Opportunities Fund Limited](#) (previously known as the [First Mercantile Fund](#)) which is [registered in the British Virgin Islands](#); to [Sopica Partners](#) (a now dormant company [100% owned by Yuriy Lopatynskyy](#) and whose “[usual residential address](#)” was listed as [4 Charlotte Square](#)).
- [Fordell Estates](#) (described by the [Financial Times](#) in 2013 as a “[Bermuda-registered property investor](#)) who bought properties in [Charlotte Square](#) ([managed by Corram Properties](#) and the [Charlotte Square Collection](#)) and are [registered in the British Virgin Islands according to an article published in The Ferret in 2020](#) and [owned by the Sopica Global Real Estate Fund](#) (they [may also own Bute House, the First Minister of Scotland's official residence](#)). [Sopica Global Real Estate Investment](#) is [legally registered via the London Stock Exchange with an address in the British Virgin Islands](#) but [Sopica Partners](#) is [listed via Companies House at 8 Charlotte Square in Edinburgh](#). [Sopica Partners](#) was dissolved in January 2012 but [Yuriy Lopatynskyy](#) is listed as a [Director with his address given as 4 Charlotte Square](#).

Undercurrent News did their best in an article [published December 2013](#) to describe the shell game secretly being played out via [Yuri Lopatinsky's \\$almonney](#):

“Associated Seafoods was formed by former Macrae Foods employees in 201 and has since grown through three acquisitions taking over Lossie Seafoods, Moray Seafoods and GlenIsla Shellfish. The group is owned by Scottish Seafood Investments, which also owns The Scottish Salmon Company. Scottish Seafood Investments is in turn owned by Northern Link, a private equity backed by Edinburgh-based Ukrainian banker Yuri Lopatinsky”.



An aptly named article – “Investors shell out for Loch Fyne firm” - [published in The Herald in February 2012](#) described Scottish Seafood Investments as “a joint vehicle between the Scottish Salmon Company and private equity firm Northern Link”. “Scottish Seafood Investments was formed last year and funded acquisition vehicle Associated Seafoods in takeovers of salmon smoker Lossie Seafoods and prawn processor Moray Seafoods,” [reported The Herald](#).

Photos of Yuri Lopatinsky are difficult to track down but this could be the [“media-shy Ukrainian hedge fund manager”](#) playing the shell game with Russian \$almony:



It is unclear if Yuri Lopatinsky or Norwegian spy Arne Treholt ([reported to be associates from their time together in the tax haven of Cyprus](#)) were embroiled in any illegal activity on behalf of the Norwegian \$almafia or 'Putin's People' (as award winning journalist [Catherine Belton](#) describes them) but it is clear that Yuri Lopatinsky was deeply embedded into the financial deals of salmon farming companies. Whether this represents \$almoney laundering and how much money was siphoned from Russia or other jurisdictions is the billion dollar question (Salmon Business [reported in September 2019](#) that Yuri Lopatinsky "earned somewhere between USD 500 and USD 600 million" from selling Rambler and may have made EUR 370 million via the sale of The Scottish Salmon Company in 2019).

Were Yuri Lopatinsky's SIS SIX AG and SIS Segaintersettle AG secret Swiss bank accounts all his \$almoney or was he merely a bagman for [Putin's People](#) siphoning oligarch money out of Russia? When I [reported on Yuri Lopatinsky back in February 2019 via 'Scottish \\$camon'](#) there were a raft of unanswered questions – there still are.

The Scottish Salmon Company - "Shaped in Jersey, Ukraine, Switzerland & Norway"



As I [wrote in ‘Scottish Scamon’ in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky in May 2019](#):

When questioned in January 2019 by a journalist, the Swiss Stock Exchange (SIX) declined to say who controls the 72.6% in shares of The Scottish Salmon Company:

## Kranke Zuchtlachse an der Schweizer Börse

*mpb.* Schottlands Lachsfarmen sehen sich zwar schon lange Kritik ausgesetzt, aber die stieg letztes Jahr noch massiv an. Eine Untersuchung durch die schottische Umweltschutzagentur (SEPA) zeigte, dass über 50 Farmen in Sachen Umweltschutzmassnahmen teils massive Mängel aufwiesen. Zudem zeigten Videoaufnahmen, die auch von TV-Sendern gezeigt wurden, dass manche Fische in diesen Farmen vor lauter Parasitenbefall kaum noch als Lachse erkennbar gewesen waren. Wie sich dabei herausstellte, mischt die Schweizer Börse (SIX) bei einigen schottischen Lachsfarmen anscheinend kräftig mit. Eines der kritisierten Unternehmen ist die Scottish Salmon Company Ltd, ein Tochterunternehmen der Scottish Salmon Company plc, die ihren Sitz auf der britischen Kanalinsel und Steueroase Jersey hat. Mehrheitsaktionär (mit 72.60% der Anteile) der SSC plc ist nun die SIX SIS AG in Olten, ein Tochterunternehmen der «Swiss Infrastructure and Exchange» (SIX), auch bekannt als Schweizer Börse. Negative Folgen für den eigenen Unternehmensruf sieht die SIX SIS AG allerdings nicht. Sie sei lediglich Verwahrer von Wertschriftenbeständen auf Rechnung einer oder mehrerer Teilnehmer, lautete die Antwort auf eine Anfrage. Wer diese Teilnehmer seien, konnte (oder wollte?) die SIX SIS AG nicht sagen.

Despite the Swiss Stock Exchange’s refusal to disclose financial information, [SIX claim on their website to be “set up in a responsible and transparent way”](#).

**SIX** English

Company Governance Investors Sustainability Innovation Events Awards

Board of Directors | Executive Board | Compliance | Risk | Security | Monitoring and Regulation

## Corporate Governance

SIX is set up in a responsible and transparent way. The corporate governance rules cover all areas and set down how we are managed, organized and controlled.

### How We Govern

#### Board of Directors

The supreme governing body of SIX comprises ten non-executive members.

[Find Out More](#)

#### Executive Board

Operational business is the responsibility of the Executive Board, made up of the CEO, the CFO and the Business Unit Heads.

#### Risk

The comprehensive risk management system of SIX takes account of the complexity of finance.

[Find Out More](#)

SIX HEADQUARTERS  
+41 58 399 2111  
[Send Inquiry](#)  
[Find More Contacts](#)

CONTENT  
[Ownership Structure - Principles and rules](#)  
[Organization - Organizational chart of SIX](#)

Whilst [Switzerland may still be a safe haven for Putin's mistress and children who are apparently hiding in a mountain retreat](#), the rest of the world seems to have called time on Russia's money laundering. Even Switzerland is under pressure to extradite Putin's 'Eva Braun' (as [reported by The Daily Telegraph on 23 March 2022](#) and [Mail Online](#)).

The Telegraph News Ukraine Sport Business Opinion Money Life Style Travel Culture

UK news - Politics - World - Coronavirus - Royals - Health Defence Science Education Environment Investigations -

## The secret life of Alina Kabaeva – the star gymnast who became Putin's 'Eva Braun'

Thousands want her extradited from Switzerland to Russia, but the Kremlin insists rumours of their marriage and children are misguided

By Rosa Silverman  
23 March 2022 - 6:00pm

Related Topics  
Russia, Vladimir Putin

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There are plenty of clues that point to a long-term relationship between the two | [Credit: rita-hiss News Agency / Alamy Stock Photo](#)

## Swiss petition to kick Putin's rumoured lover out of the country hits 63,000 signatures

- Olympic gymnast Alina Kabaeva, 38, is believed to have been sent to a private chalet in Switzerland earlier this month amid Russian invasion of Ukraine
- Petition demanding she be expelled from Switzerland and deported to Russia
- Kabaeva is believed to be Putin's mistress and mother to four of his children

By RACHAEL BUNYAN FOR MAILONLINE

PUBLISHED: 09:55, 23 March 2022 | UPDATED: 09:56, 23 March 2022

'It's time you reunite Eva Braun with her Führer,' the strongly-worded petition said.

'Despite the current war, Switzerland continues to host an accomplice of Putin's regime.'



© Kremlin.ru / EastWestNews

Olympic gymnast Alina Kabaeva, 38, (pictured with Vladimir Putin in the Kremlin) is believed to have been sent to a private chalet in Switzerland earlier this month as Putin continues to wage war in Ukraine

Putin's [war crimes in Ukraine](#) have stopped Russia's \$almony in full flow. Salmon Business reported in [March 2022](#):

## Bakkafrost halts sale of salmon to Russia while Lerøy ends Belarus trade

News by editorial staff - 1 March 2022

**The Faroese salmon farmer has stopped the sale of salmon to Russia following the invasion of Ukraine, while Norwegian producer, Lerøy, has ceased all sales to Belarus.**

"For the time being, we have decided that we will stop selling salmon to Russia. We did that last week, [Bakkafrost boss Regin Jacobsen told E24](#).

Faroe Islands based Bakkafrost is listed on the Oslo Stock Exchange with a market value of NOK 35 billion (€3.5 billion), and has the Norwegian National Insurance Scheme Fund, Folketrygdfondet, as largest shareholder.

According to Jacobsen, sales to Russia accounted for around ten per cent of Bakkafrost's turnover in 2020, after the share was around four per cent the year before.

Bakkafrost had a turnover of DKK 4.7 billion (€632 million) in 2020.

"We are completely crushed. What has happened to Ukraine is absolutely terrible. You have no words for what is happening. You have to deal with it. We think a lot about Ukraine, the people, and everyone who is affected by this situation," said the Bakkafrost boss.

"We will of course do everything we can to help," he said.

On Thursday last week, SalmonBusiness published an article highlighting the fact that the Faroe Islands had continued to sell salmon to Russia since 2014.

**Read more: [Will the Faroese continue to use their loophole to access the lucrative Russian market?](#)**

Jacobsen commented, "We stopped on Thursday. Then we notified our customers. As the development has been in the following days, we see that the situation has unfortunately developed further."

The loss of Russian \$almony is not a drop in the ocean. Fish Farmer [reported back in January 2020 when Russia banned imports of farmed salmon from Bakkafrost claiming it contained "unwanted bacteria" that it could cost £34 million in lost income](#):

# Fish Farmer

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News

## Russian ban on Bakkafrøst salmon could cost £30m

By Vince McDonagh - 30th January 2020



Bakkafrøst CEO Regin Jacobsen

**RUSSIA has imposed an import ban on salmon from Bakkafrøst in a move which could cost the Faroese fish farmer around £30 million a year in lost income.**

The surprise decision will come into effect from February 10, with the Russian health authority - known as Rosselkhoz nadzor - saying it was due to the detection of 'unwanted bacteria', without giving any further details.

This is the second time in a week that Russian authorities have taken action against foreign salmon importers.

On Wednesday, it banned Norwegian salmon processed in neighbouring Belarus, claiming it contained a restricted substance known as crystal violet.

This has led to some observers to suggest that Russia may be trying to throw a protective ring around its own rapidly growing salmon farming sector.

According to reports from the Faroe Islands, Bakkafrøst CEO Regin Jacobsen said the ban could cost his company between 240 million and 300 million Danish kroner (£27 million to £34 million) in lost income this year.

Following its takeover of the Scottish Salmon Company in September, this will make up just two to three per cent of the Bakkafrøst group's total exports this year.

Because the Faroe Islands is an autonomous country within the kingdom of Denmark and is not a member of the EU, it was not subject to the general Russian ban on Western food imports imposed during the Crimean crisis four years ago.

At the time, this gave Bakkafrøst an advantage over rival salmon companies. But Jacobsen said yesterday that his company's exports to Russia have gone down significantly over the past 18 months.

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NEWSLETTER

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The tide of media opinion appears to be turning against Russia for good which certainly represents bad business for ‘[Putin’s People](#)’ and investors like Yuri Lopatinsky. Salmon Business [reported on 21 March 2022](#):

# The aquaculture industry should follow up with sanctions against Russia

**Editorial** by **Aslak Berge** - 21 March 2022

**It works. Just look at the story.**

Few, if any, companies in this industry stick with more PR consultants than Cargill. It takes enough to explain and communicate some of their business choices. The American feed giant is among the [worst in the deforestation of the Amazon](#), which has been difficult to explain away.

The same applies to its business relations with the Russian aquaculture industry. In response to repeated direct questions about whether the company sells fish feed to Russia, Cargill answers neither in the affirmative nor in the negative. At the same time, SalmonBusiness has followed [the feed boat “Aleksander Gusev”’s journey from Cargill’s factory on Bergneset towards the fjords on the Kola peninsula](#).

## Moral issues

Deforestation in the Amazon and doing business with people operating in military-controlled areas, with close ties to the Kremlin, are above all moral questions: Is this acceptable? Is that what we want?

In an industry where “sustainability” is hopefully not just a buzzword and an empty cliché, this should be on the agenda in any boardroom. When witnessing the incomprehensible tragedy unfolding in Ukraine, we should all come together to help.

And then, of course, one can state: Does it matter if a company does business with Russia? Will it be able to affect anything or change the course of the war? Why are sanctions really necessary? Does it work?

It worked during the Napoleonic Wars. The fact that the British defeated the French fleet, stopped supplies of colonial goods and blocked French-controlled ports was absolutely crucial. Tsarist Russia’s cooperation and trade with the British was also a central reason why Napoleon sent La Grande Arme to war against Russia in 1812. He captured Moscow and the Kremlin, but between 80 and 90 percent of his soldiers froze to death or were defeated on the way home.



So it seems Yuri Lopatinsky – the ‘[Moscow broker](#)’, ‘[little-known Ukrainian property tycoon](#)’, ‘[media-shy Ukrainian hedge fund manager](#)’ or whatever moniker you wish to call someone with “[close connections to the SVR and FSB](#)” – successfully banked his millions via his secret Swiss bank account at [SIX SIS AG](#) (and perhaps other offshore bank accounts) and escaped from Putin’s Russia. But the \$almafia’s profits have come at the expense of [tens of millions of mortalities](#) and [welfare abuse at salmon farms across Scotland](#). Here is what I found when I [climbed up a skip at a salmon farm owned by The Scottish Salmon Company in September 2018](#) (when Yuri Lopatinsky was the owner and Craig Anderson was the chief executive).



Here is [shocking video footage shot by Corin Smith when he carried out covert filming inside The Scottish Salmon Company’s salmon farm at Vacasay in Loch Roag in August 2018](#):



A month later it seems that Craig Anderson, as chief executive of The Scottish Salmon Company (and [when he was a Director of Salmon Scotland](#)), [hired a private investigator to track Corin Smith and myself](#). Yuri Lopatinsky’s “[close connections to the SVR and FSB](#)” may have come in handy with the \$almafia’s [spying on activists and covert surveillance including GPS tracking](#).

How well connected is Yuri Lopatinsky to the Scottish and UK Government? How did the 'Mosco broker' secure his British passport in the late 2000s? Was it brokered in return for his financial investments via Lighthouse Caledonia (The Scottish Salmon Company) and Scottish Seafood Investments (Associated Seafoods and Loch Fyne Oysters)?

If the Scottish Government was involved in selling off Scotland's silver (the iconic wild Atlantic salmon) on the cheap then there must be a paper trail back to Scottish Ministers or civil servants involved in the salmon trading (even if Freedom of Information requests have drawn a blank).



Salmoncon   
@Salmoncon



Design drafts for a limited run of Scottish Independence bank notes.

Representing the Blue Recovery to a Green Future (or something like that)..

[@\\_KateForbes](#) [@MairiMcAllan](#)



 You and 9 others

10:09 PM · Mar 25, 2022 · Twitter for iPhone



**Salmon Scotland**  
@SalmonScotland



Billionaire Yuri Lopatinsky set to make Millions from Scottish Salmon Company sale.

Meanwhile @FergusEwingMSP @strathearnrose @ScottishEPA @TerryAHearn have allowed them to SHAFT the Scottish marine environment. Time to wake up and question these people's intentions.  
[#Ecocide](#)



**SalmonBusiness** @Salmon\_Business · Sep 3, 2019

Russian media tech entrepreneur will reap millions in profit from SSC sale  
[salmonbusiness.com/russian-media-...](http://salmonbusiness.com/russian-media-...)

10:17 AM · Sep 3, 2019 · Twitter for iPhone



**SalmonBusiness**  
@Salmon\_Business



Russian media tech entrepreneur will reap millions in profit from SSC sale



[salmonbusiness.com](http://salmonbusiness.com)

Russian media tech entrepreneur will reap millions in profit from SSC sale  
The Scottish Salmon Company (SSC) will be sold by the end of the month.

9:27 AM · Sep 3, 2019 · Twitter Web Client

‘Follow the money’ so the saying goes. Reading [Catherine Belton’s book](#) in the context of the \$almonney laundering schemes carried out by the \$almafia, it is difficult to escape the conclusion that Yuri Lopatinsky (or Yuriy Lopatynskyy) is closely connected to the *siloviki* and one of the key money men ([Liam Byrne MP also name-checked Ernst Stauffer and Aleksandr Barunin](#)) oiling the wheels and sealing the financial deals for Putin’s Russia.

**Book of the week**  
[Politics books](#)

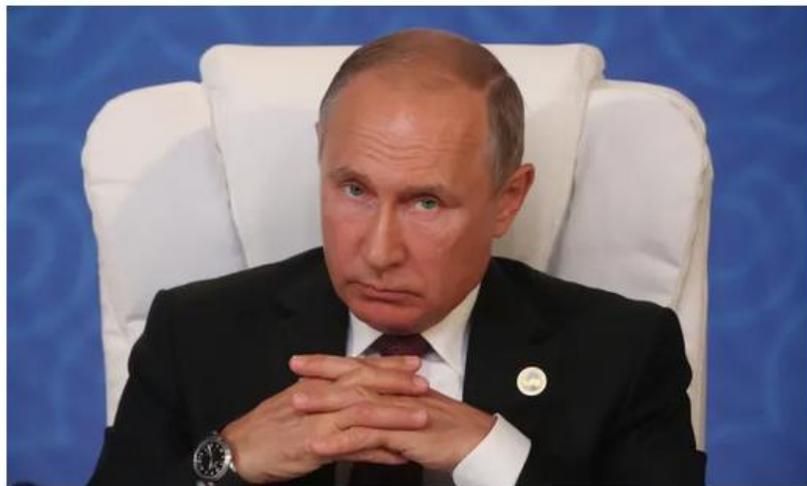
*Daniel Beer*

Wed 6 May 2020 07:30 BST



## Putin's People by Catherine Belton review - a groundbreaking study that follows the money

A fearless, fascinating account of the emergence of the Putin regime also shines a light on the current threats posed by Russian money and influence



‘An unscrupulous and resourceful operator’ ... Vladimir Putin. Photograph: Mikhail Svetlov/Getty Images

A renowned business journalist who spent years covering Russia for the Financial Times, Belton follows the money. She has an unrivalled command of the labyrinthine history of share schemes, refinancing packages, mergers, shell companies, and offshore accounts that lay bare the stealthy capture of the post-Soviet economy and state institutions by a coterie of former KGB officers, or *siloviki*. Belton combines this financial history with testimony from a dazzling array of Kremlin insiders, diplomats, intelligence officers, prosecutors, mobsters and oligarchs. The result reads at times like a John le Carré novel.

Sadly, John le Carré died in 2020. However, based on all the published evidence and the prospect of more intelligence “from well placed sources in the Kremlin” ([as Liam Byrne MP said under parliamentary privilege in the House of Commons in January 2022](#)), perhaps the Scottish Film Council or Screen Scotland could give Yuri Lopatinsky the ‘Tinker Tailor Soldier Spy’ treatment? Maybe Split-actor James McAvoy is interested in developing ‘Property Developer Hedge Fund Manager \$almonney Launderer Spy’ with [Trainspotting director Danny Boyle](#)?

Speaking under parliamentary privilege, Liam Byrne MP [addressed the House of Commons on 17 January 2022](#) on “the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources”. Whether Yuri Lopatinsky can be legitimately described as a \$almoney launderer is difficult to gauge without full access to Liam Byrne’s [“well-placed sources in the Kremlin”](#) or without forensic accounting. Billions of dollars of dirty money has been moved out of Russia via multiple routes since [Putin’s People came to power in 1999](#). It seems that Yuri Lopatinsky was involved in cleaning and hiding “dark money from dubious sources” (a phrase [used by Liam Byrne MP in the House of Commons on 17 January 2022](#)).

**Global laundromat**  
Organised crime

## The Global Laundromat: how did it work and who benefited?

Everything you need to know about the money-laundering scheme that moved billions of dollars out of Russia

**Luke Harding**

Mon 20 Mar 2017 18:00 GMT



The 'Laundromat' name was coined by the Organized Crime and Corruption Reporting Project. Photograph: andipantz/Getty Images

### What is the Laundromat?

The **Laundromat** is a name given by the **Organized Crime and Corruption Reporting Project** to a vast money-laundering scheme. Between autumn 2010 and spring 2014 Russian officials and insiders moved billions of dollars into Europe, the US and other countries. Law enforcement officers in Moldova and Latvia have tracked down at least \$20bn in dirty money. They believe the real total may be as high as \$80bn. Not all of those involved in the Laundromat have been identified.

### What is money laundering?

A process where you take money gained from crime and clean it so that it appears to have come from a legitimate source. Typically this involves multiple transactions.



LAUNDROMAT

DONATE



I'm banking on more dirt coming out in the wash and staking my reputation, for what it's worth, on Yuri Lopatinsky being involved in \$almony laundering. It's all too obvious that Scottish salmon has been [greenwashed](#) by corrupt and ethically bankrupt schemes such as [RSPCA Assured](#), [the Aquaculture Stewardship Council](#), [the Soil Association](#) and [the Sustainable Seafood Coalition](#).



Was Yuri Lopatinsky just a really good businessman (he certainly seems to be swimming in \$almony) rather than a ‘cleaner’ for Russia’s dirty money? Did he escape from Russia to Scotland in the late 2000s with his wife and children to avoid [Putin’s People](#)? Or was Yuri Lopatinsky sent to Scotland via his [“close connections to the SVR and FSB”](#) (the Russian secret service) to embed himself in the laundromat of Scottish salmon? Did Yuri Lopatinsky’s intelligence and financial contacts effectively buy him a British passport in the late 2000s? Was Yuri Lopatinsky’s [Russian Federation First Mercantile Fund](#) a front for money laundering or were profits made via legitimate business gains?

In view of the [revelation by Liam Byrne MP in the House of Commons on 17 January 2022](#), it is surely incumbent on journalists and campaigners to at least try to answer some of these difficult questions.

Yuri's life story may be even more interesting than his name-sake Yuri Lopatinsky who is described as a ["Nazi turned CIA collaborator"](#) born in Ukraine in 1906 and buried in New Jersey in the United States. Moss Robeson, a historian who is currently working on a book about the CIA's policies towards Ukraine, [wrote in Historicly in June 2019](#):

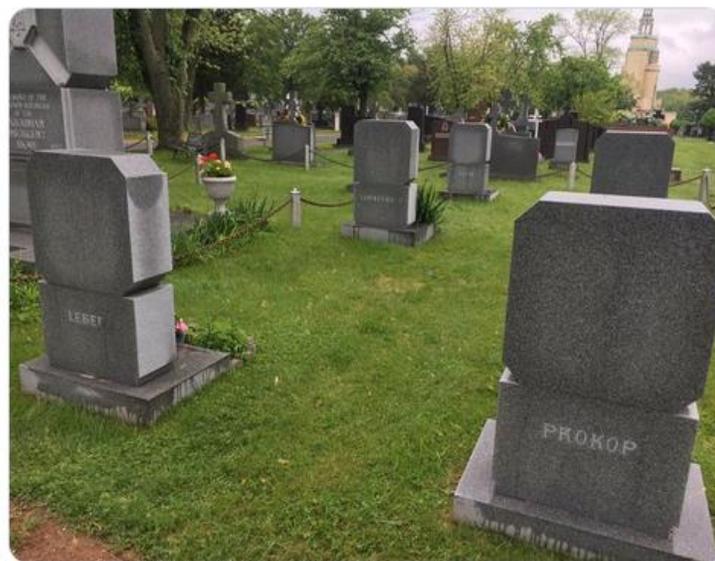
Lopatinsky, a former Nachtigall lieutenant, was freed by the Nazis from a concentration camp in October 1944. Two days after Christmas, the Germans parachuted him into western Ukraine to make contact with the UPA. He returned to Germany a year later as the UPA's liaison to the zpUHVR, and in 1946 made contact with the Strategic Services Unit (SSU), a CIA predecessor, on behalf of the OUN(b). "We...played with these people [Soviet spies] until we got them...and we like them to believe that they actually had penetrated us," Lopatinsky, a longtime CIA agent in the making, told his SSU contact, introducing him to the OUN(b)'s secret police chief Myron Matviyenko, who had likely already been doubled by Soviet intelligence. Years later Lopatinsky worked as a CIA spotter for Ukrainian "hot war agents," what Christopher Simpson called "World War 3 guerrillas." Matviyenko, meanwhile, had helped the Soviets finish off the UPA.



**Bandera Lobby Blog**  
@mossrobesson\_

...

Yet another Nazi turned CIA collaborator, a veteran of the Nachtigall Battalion, Yuri Lopatinsky, is also buried here, next to Prokop and Lebed. He went on to serve as a CIA spotter for "hot war agents."



8:01 PM · May 14, 2019 · Twitter for iPhone

As I [wrote in 'Scottish Seamon' in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky in May 2019](#) (apologies for the spelling error – I know that 'know' should read 'known'):

It is not know if Yuri Lopatinsky is related at all to the "Ukrainian fascist" named in CIA Nazi War Criminal files - read files via:  
[CIA NAZI WAR CRIMINALS FILES: WWII UKRAINIAN FASCIST YURY LOPATINSKY](#)

The CIA discloses various documents on a Yury Lopatinsky online via the [Nazi War Crimes Disclosure Act](#)



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**[/specialCollection/nwcd6/151/LOPATINSKY, YURY/LOPATINSKY, YURY\\_0019.pdf](#)**

**Document Type:** SPECIALCOLLECTION

**Collection:** Nazi War Crimes Disclosure Act

**Document Number (FOIA) /ESDN (CREST):** 519b7f9993294098d513256

**Release Decision:**

**Original Classification:**

**Document Page Count:**

**Sequence Number:**

**Case Number:**

**File:**

Attachment	Size
 LOPATINSKY, YURY_0019.pdf	629.22 KB

This CIA document [details a Yuri Lopatinsky \(nicknamed Kalina\) born in 1906 and a Damien Lopatinsky residing in London in the late 1940s:](#)

**SECRET**

1948-53  
MM-1-1007

AIR

6 March 1949

Chief, FEM  
Chief of Station, Karlsruhe  
Operational  
Personal Record of Yuri LOPATINSKY

REF: MM-1-283, -284

The following personal history information is keyed to Form No. 51-67. Operational information will be pouched separately:

1. Yuri LOPATINSKY
2. ЛОПАТИНСКИЙ, Юрий
3. Kalina, used as nickname for the underground since 1938.
4. 6 December 1906 in Tarnopol.
5. West Ukrainian.
6. 1906-1918 Austrian.  
1918-1920 Ukrainian.  
1920-1923 Indefinite.  
1923-1939 Polish.  
1939-1941 Soviet Ukrainian.  
1941-1944 General Government.  
1944-date Soviet Ukrainian. (Listed on Kennkarte as former Polish citizen).

Here is [another CIA's intelligence report on Yuri Lopatinsky \(aka Kalina\):](#)

**SECRET**  
SECURITY INFORMATION

12 January 1953

TO : SR/DB  
Attn: [ ]

FROM : SR3/42

SUBJECT: Yuri (George) LOPATINSKY

Nickname: KALINA used in underground since 1938.

Born: 6 December 1906

Place: Tarnopol, Ukraine.

Rank: Lt. Col. in UPA

Religion: Greek Catholic

Class: Aristocracy

Schooling:

- a. Elementary School, Lemberg Ukraine
- b. Gynnasium, Lemberg (LUGOV) Ukraine
- c. University of Montpellier - Medicine 1933-34
- d. University of Vienna - Medicine 1934-38
- e. World Church University in Landshut, Germany - English Language Nov 1948 - February 1949.

Marital Status: Married - wife in U.S.

DECLASSIFIED AND RELEASED BY  
CENTRAL INTELLIGENCE AGENCY  
SOURCE METHODS EXEMPTION 3828  
NAZI WAR CRIMES DISCLOSURE ACT  
DATE 2004 2005

Yuri Lopatinski is also name-checked on p77 of the 2012 book: [Hitler's Shadow: Nazi War Criminals, U.S. Intelligence, and the Cold War:](#)

In July 1944, before the Soviets took Lwów, the UHVR sent a delegation of its senior officials to establish contact with the Vatican and Western governments. The delegation was known as the Foreign Representation of the Supreme Ukrainian Liberation Council (ZP/UHVR). It included Father Ivan Hrinioch as president of the ZP/UHVR; Mykola Lebed as its Foreign Minister; and Yuri Lopatinski as the UPA delegate. Hrinioch was a Ukrainian Catholic priest and nationalist, who was in Krakow with Bandera and Lebed in 1940. He served as liaison between Archbishop Andrei Shepstitski of Lwów and Bishop Ivan Buczko, the Uniate Church's representative at the Vatican. When the Germans invaded East Galicia, Hrinioch also had a relationship with Fritz Arlt, a "Jewish expert" in the SD, who worked under General Governor Hans Frank in 1940 and was charged with contacting Soviet émigrés to serve as German-allied volunteers during the invasion in 1941.<sup>28</sup> Until 1948, all three envoys were members of the OUN/B party and loyal to Bandera.



The LA Times [reported in February 2022](#):

## Los Angeles Times

# Op-Ed: The CIA has backed Ukrainian insurgents before. Let's learn from those mistakes



Ukrainians such as these civilians shown taking part in resistance training in early February in Kyiv have been bracing for a Russian invasion for months. The CIA has been preparing for years. (Efrem Lukatsky / Associated Press)

BY JEFF ROGG

FEB. 25, 2022 3 AM PT

Including:

Those optimists seem to be forgetting the lessons from past U.S. efforts, including the CIA's first attempt to support a Ukrainian insurgency against the Soviets in 1949, which ended in failure and a [judgment by the CIA](#) decades later that the effort was "ill-fated and tragic."

The challenges for a Ukrainian insurgency are no less difficult today.

**Russian intelligence poses a serious threat to any CIA intervention.** After initial setbacks, [Soviet intelligence was able to penetrate the Ukrainian resistance](#), leading to the collapse of the insurgency in the early 1950s.

If Russia had been unaware that the CIA was preparing Ukrainians for an insurgency, it certainly knows about the program now. It's been reported in the media, and if journalists were hearing about it, it is likely that Russian intelligence was aware of it as well. Perhaps [the leak of the CIA program was meant to "signal" Russia](#) that it would face a CIA-backed insurgency if it invaded Ukraine, but Russian intelligence would already have been preparing to compromise or neutralize any resistance leaders. They will certainly be high on the ["kill list" Russia is said to be compiling](#) in the event of a military occupation.

Whatever the real truth about Yuri Lopatinsky – however it is spelled – the truth may be stranger than fiction and this report has just scratched the surface. Ironically, much of the information sourced in this report comes from using Google. Ironic because it was the Russian version of Google – Rambler – which earned Yuri Lopatinsky (the one born in 1971; not the one born in 1906 and buried in New Jersey, USA) perhaps half a billion dollars. “He was the founder of Russia’s answer to Google, Rambler,” [reported Aslak Berge, editor of Salmon Business in September 2019](#). “In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy The Scottish Salmon Company”.

Yuri Lopatinsky’s team of expensive litigation experts - [Woods Whurr in Leeds](#) - will no doubt attempt to remove this report and rubbish it as “ill-founded” ([just as they attempted to do in May 2019 when they threatened legal action against me](#)). But it seems that the global backlash against Russia including sanctions against Russian oligarchs has opened the floodgates to new intelligence from what Liam Byrne MP [told the House of Commons on 17 January 2022](#) were “well-placed sources in the Kremlin”.

Three days later, David Davis MP [told the House of Commons on 20 January 2022](#):

Early in 2021, Russian Opposition leader Alexei Navalny published a video investigation into President Putin’s palace on the Black sea. In the video, he waved a copy of “Putin’s People” by Catherine Belton, a much respected *Financial Times* journalist at the time. Just two months later, Belton and her publisher were suddenly served with a series of lawsuits, filed over the course of six weeks by four Russian billionaires and the state-run company Rosneft—that, I think, gives away that the Russian state is involved.

Media lawyers with decades of experience in such cases said that they had never seen a legal onslaught of such scale and intensity. Those cases dragged on for over a year, and the cost of that year alone ran into the millions—£1.5 million for Catherine Belton alone. If the case had gone on, it would have cost millions more.

One of those suing Belton—the final one—was Roman Abramovich, the multi-billionaire owner of Chelsea football club. Abramovich claimed that Belton’s book alleged that he had a corrupt relationship with the Russian President and was making payments into Kremlin slush funds. An identical suit was also filed in an Australian court by Abramovich, to effectively double the cost of defending the case and to further intimidate HarperCollins.

It is worth reminding people of Mr Abramovich’s background and the character of the man. We are speaking here of the man who manages President Putin’s private economic affairs, according to the Spanish national intelligence committee. This is a man who was refused a Swiss residency permit, due to suspected involvement in money laundering and contacts with criminal organisations. Abramovich was also deemed a danger to public security and a reputational risk to Switzerland.

Whether Yuri Lopatinsky is kicked into touch like Chelsea FC’s former owner Roman Abramovich remains to be seen.

But the political climate in Scotland, the UK and France may be closing in on profiteers from Putin's regime. The Sunday Mail [reported earlier this month \(6 March 2022\)](#):

**R** News ▸ Scottish News ▸ Vladimir Putin

## Nicola Sturgeon orders hit-list of Scots properties and land owned by Russian tycoons

Registers of Scotland (RoS), which keeps a record of ownership titles, handed over a detailed dossier last week.

SHARE   

By **Gordon Blackstock** Chief Reporter with the Sunday Mail  
04:30, 6 MAR 2022 | UPDATED 14:33, 6 MAR 2022

NEWS



**Nicola Sturgeon** has ordered officials to draw up a hit-list of Scottish property and land owned by oligarchs and Russian firms.

Registers of Scotland (RoS), which keeps a record of ownership titles, handed over a detailed dossier last week.

It comes as prominent Russians with ties to the Kremlin face tough economic sanctions – with super-yachts, castles, country estates and even football clubs reportedly in the crosshairs of the authorities vowing to get tough on **Putin's inner circle**.

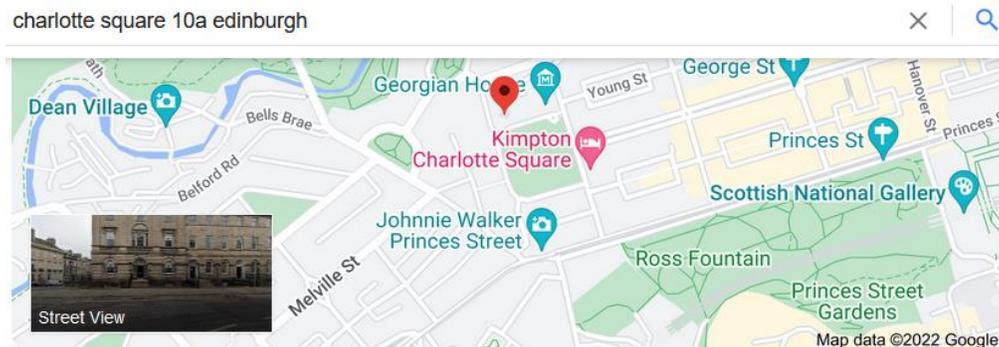
A number of high-profile oligarchs with links to the Russian leader own property in Scotland or have been spotted in the country in recent years.

Chelsea owner Roman Abramovich – who has put the club up for sale and is reported to be offloading UK assets – holidayed off the west coast on his £500million super-yacht Eclipse in 2015 along with billionaire friends.

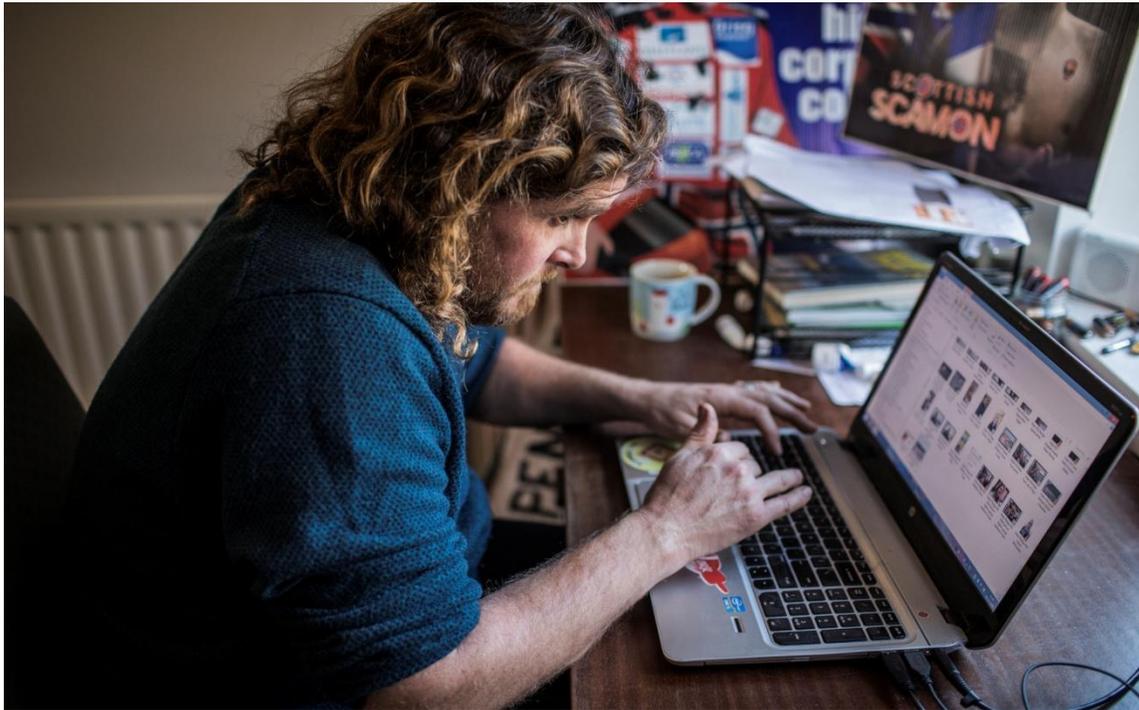
The RoS document, handed to Scottish and UK government officials, lists property owned by Russian oligarchs, individuals and companies. But critics have warned any sanctions will fail because vast swathes of oligarch-owned land in Scotland is held via secretive offshore firms.



Maybe Nicola Sturgeon should take a wee peek through the letter boxes at the properties next door to Bute House to see who really owns Charlotte Square?



Watch this space and check for updates via [‘Scamon Scotland’](#), my [Typepad blog ‘Green Around the Gills’](#) and [Twitter](#).



I, for one, will be checking later tonight for any spies lurking under the bed and regularly monitoring for any mysterious devices hidden under my car.

If you have any intelligence – perhaps you are a CIA agent, work for MI5, Norwegian intelligence or are a source inside the Kremlin – please pass on information via a contact form [online here](#).

You can email me via [salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com) and phone via +44 7771 541826.

If I don't pick up I may be tied to Joli Vin crates of wine at the bottom of Loch Fyne or dumped in a [skip full of disease-ridden salmon at The Scottish Salmon Company's Quarry Point salmon farm](#).

Many thanks to all the brave journalists, politicians and campaigners out there in the scary world – like Catherine Belton, Liam Byrne and Bill Browder. Without your sources of information and bravery to stand up to powerful forces, I would not have had the courage to publish this report.

To Yuri Lopatinsky (understood to be [the man in KGB-issue shades and scruffy baseball cap waxing lyrical about his ‘organic’ wine in this video](#)), I hope you are enjoying the lovely weather and wine at Château de La Cômbe in France or wherever you are. I will send a copy of this report to your lawyers at [Whurr Woods](#) and wait with baited bad breath.

As Liam Byrne MP told me late on Friday night (25 March 2022):

“It's now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer”.

Google is a powerful tool and a quick search [shows a TAdviser webpage on Aleksandr Barunin](#):

<h1>Barunin Alexander</h1> <p>Russia Central Federal District of the Russian Federation Telecommunication and communication</p> <h2>Biography</h2> <p>Alexander Barunin in 1994 graduated from the Leningrad highest engineering sea school of Makarov.</p> <p>In 2006 received MBA degree in Duke University (USA).</p> <ul style="list-style-type: none"><li>• In July, 2004 held a position of the CEO of Megafon Finance LLC.</li><li>• In 2007 became the head on planning, the management reporting and financial control and was the board member of Ostelekom Ltd , Aquafon GSM Ltd and TT Mobile Ltd.</li><li>• In December, 2013 headed JSC Megafon-International.</li><li>• From December, 2017 to June, 2019 was the director of operational finance of MegaFon and in parallel fulfilled duties of the chief financial officer (from October, 2017 to May, 2019).</li><li>• From March, 2018 to June, 2019 joined the board of PJSC MegaFon.</li><li>• Since September 20, 2017 is the CEO of Megafon Finance LLC.</li><li>• From December, 2017 to June, 2019 Alexander Barunin held a post of the director of operational finance in MegaFon and combined the main position with fulfillment of duties as the chief financial officer.</li></ul>	<p><b>Previous jobs:</b></p> <p>MegaFon</p> <p>Aquafon GSM</p> <p>Ostelekom Director of planning and business intelligence</p> <p>MegaFon Finance CEO</p>	 <p><b>Barunin Alexander</b></p>
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A press release [published by MegaFon in October 2017](#) included:

Mr. Alexander Barunin will be appointed acting CFO of MegaFon. He currently serves as Head of Planning, Management Reporting and Financial Control.

**Alexander Barunin** — Head of Planning, Management Reporting and Financial Control since 2007, and a member of the Board of Directors of CJSC TT mobile, CJSC OSTELECOM and CJSC Aquafon-GSM. From 2000 to 2007, he was Director of Corporate Finance and later First Deputy General Director at OJSC Telecominvest. Alexander Barunin graduated from the State Maritime Academy named after Makarov, and holds an MBA degree from Duke University, U.S.A.

SIMC Consulting [state on their website](#):



## About Us



### Ernst Stauffer

Ernst Stauffer, lic. oec. publ., President and Managing Director *SIMC* Stauffer International Management Consulting Ltd., Zurich

Ernst Stauffer's career documents outstanding results in evaluating, designing, implementing and delivering:

- Management development concepts, performance management systems, process and instruments
- Leadership development programs and workshops on all management levels
- Project management in human resources and organization
- Individual and group assessments
- Consultative selling concepts and programs

tailor-made to customer needs in Asia, Australia, North and Latin America and Europe. Ernst Stauffer works in English and German and speaks French, Italian and Spanish as well.

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Since the foundation of *SIMC* 1995, he has been entrusted with challenging mandates of renowned international companies and acted as an international expert in technical assistance projects in Beijing and Ljubljana. He is member of the Association of Management Consultants Switzerland ASCO.

For many years, he has been a lecturer in business administration, corporate management, organization, human resources and project management, since 2004 also at the University of Applied Sciences Zurich.

The New York Times [reported via "Russia's New Rich Give In to Philanthropic Urge" in June 1994](#) with a quote from Leonard A. Bogdan "director of the Unikom Bank":

"We have to consider what public opinion is toward a big, expensive occasion, people don't like it," said Leonard A. Bogdan, director of the Unikom Bank, one of the largest commercial banks in Russia, which gave away \$1.6 million (3 billion rubles) last year. He said that glitzy parties were "counterproductive to our prestige and image."

It seems that Unikom Bank was controlled by the Moscow National Bank. Wikipedia [reports on former Russian politician and businessman Ashot Egiazaryan](#):

“In 1993, Egiazaryan established and became the Chairman of the Moscow National Bank (MNB). By 1995, MNB had become one of the largest banks in Russia, housing accounts of the Administration of Moscow region, The [Ministry of Defense of the Russian Federation](#), Russian State Arms Export Company, The [Russian Space Agency](#) and the General Prosecutor’s Office. In 1996, Egiazaryan was appointed Deputy Chairman of the Board of Directors of “Unikombank” JSCB, a position he held from June 1996 to May 1998. In 1999, Egiazaryan provided testimony in the criminal case regarding the embezzlement of \$130 million from accounts held at MNB. The [embezzled](#) funds belonged to state-owned Rosvooruzheniye Weaponry Company. The investigation found that MNB used [forged documents](#) to withdraw the state funds. The stolen money was then moved through the MNB-controlled Unikom bank. MNB’s banking license was revoked in 1998, but no criminal charges were brought against Egiazaryan.”

The information above from Wikipedia is [reported by the Russian Mafia website](#):



The image is a screenshot of a website with a red header. The header contains the text "RUSSIAN MAFIA" in large white letters and "About us" in smaller white letters on the right. Below the header is a red banner with the text "I SWEAR TO TELL THE TRUTH, THE WHOLE TRUTH AND NOTHING BUT THE TRUTH" in white. The main content area has a dark background. On the left is a portrait of a man with dark hair, wearing a suit. Above the portrait is a white box with the text "Suit of this individual" and a black club symbol. To the right of the portrait, the text "Ashot Yeghiazaryan" is written in large white letters, followed by "Russian State Duma Deputy" in smaller white letters. Below this, in a grey box, is the text "He paid for the footage of `a man similar to the prosecutor general`" in white.

In 1999 Yeghiazaryan gave testimony in the criminal case of \$130 million embezzlement from the accounts of MNB. The money belonged to state-owned Rosvooruzheniye Weaponry Company. The investigation found out that MNB using forged documents withdrew the state funds. The funds were pumped through the MNB-controlled Unikom bank. In 1998 MNB lost its license, but no charges against Yeghiazaryan were brought.

In 1999 he was involved in a scandal around the video which showed “a naked man similar to the Prosecutor General Yury Skuratov” accompanied by prostitutes. The video, aired nationwide on TV, is thought to be sponsored by Yeghiazaryan. He denied these allegations.

The Wall Street Journal [reported in May 1999](#) that the license for the Unikom Bank (and 11 others) were revoked by Russia's central bank "for violating banking regulations" (the article is subscription only but you can just make out Unikom Bank before the writing disappears):

## Russia Revokes Licenses of 12 Banks; Central Bank Cites Violations of Rules

A Wall Street Journal News Roundup

May 19, 1999 12:01 am ET

🖨️ PRINT    🔍 TEXT

Russia's central bank revoked the licenses of 12 banks for violating banking regulations.

The list includes Menatep Bank, part of the Rosprom group of companies headed by financier Mikhail Khodorkovsky, and Unikom Bank.

<https://www.wsj.com> › articles    ⋮

### [Russia Revokes Licenses of 12 Banks - The Wall Street Journal](#)

19 May 1999 — **Moscow** revoked the licenses of 12 **banks** for violating regulations, ... companies headed by financier Mikhail Khodorkovsky, and **Unikom Bank**.

The Novaya Gazeta and The Organized Crime and Corruption Reporting Project [name-checked Unikom about fuel fraud and money laundering in March 2012](#):



According to the investigation, money from bogus fuel suppliers also went to two other phantom companies, Unikom and Almatrade, both of which were registered in the names of individuals who sold their passport details to registration agents. From these companies money went offshore to the following companies.

Yahoo News [reported last week \(20 March 2022\)](#):



## Conservative affiliate group cuts ties with daughter of banker accused of having connections to the Russian security service, following Insider article

Catherine Neilan

Sun, March 20, 2022, 2:37 PM · 2 min read



Ilma Bogdan and Stanley Johnson at CCHQ/Instagram/Ilma Bogdan

- The daughter of a banker allegedly connected with Russia's security service had access to some top UK politicians.



- One of the political organizations, the CFCC, she was working for has now cut ties.
- The CFCC said they "condemn Russia's barbaric and illegal actions in invading Ukraine."

One of the Conservative groups who Ilma Bogdan was working for has cut ties, following an Insider article highlighting her relationship with a man accused of having links with the Russian security services.

The Conservative Foreign and Commonwealth Council was one of several Tory affiliates that Bogdan was linked to. She was listed as an executive committee member on CCFC's website and on her LinkedIn profile.

On Friday, Insider revealed that she was the daughter of Leonard Bogdan, whose name has been raised during two recent debates in the House of Commons.

In January, Labour MP Liam Byrne said he was "a man with very interesting friends in the FSB and the SVR." A few days later, Byrne said his sources claim Leonard Bogdan "has a definite FSB background."

The FSB and SVR are Russia's security and intelligence agencies that act as successors to the KGB.

Ilma Bogdan confirmed that Leonard was her father but said he "he doesn't have any connection with the FSB whatsoever."

The Daily Telegraph [reported \(21 March 2022\)](#):

The Telegraph News Ukraine Sport Business Opinion Money Life Style Travel Culture

UK news Politics World Coronavirus Royals Health Defence Science Education Environment Investigations

## Daughter of Russian banker 'linked to Russia's FSB' is working with the Conservatives

Dr Ilma Bogdan has taken part in meetings with ministers and been photographed with Sajid Javid, Suella Braverman and Stanley Johnson

By Hayley Dixon, SPECIAL CORRESPONDENT  
21 March 2022 - 7:00pm

Related Topics  
Conservative Party, Russia

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Dr Ilma Bogdan's father Leonid is a senior Russian banker who has been identified in the House of Commons as having 'a definite FSB background'.

The scrutiny of Yuri Lopatinsky and others with close connections to Russia and [Putin's People](#) is a legitimate public interest issue. Just read today's articles in The Sunday Mail and The Ferret:

[“Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon's official residence - A Sunday Mail investigation has revealed Yuriy Lopatynskyy complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent”](#) (The Sunday Mail, 27 March 2022)

[“Scots property investor Lopatinsky denies links to Russian security agencies”](#) (The Ferret, 27 March 2022)

The Sunday Mail's article – which only went online at 4am – has already been [picked up by The Plainsmen Post](#) and it's not even 6am yet!

From the evidence uncovered thus far (and with the prospect of further Russian intelligence coming out in the wash), it seems that Yuri Lopatinsky was a \$almoney launderer for shady Russian interests and used dirty money to [inject NOK 77 million \(€8.8 million/\\$11.2 million\) into Lighthouse Caledonia \(The Scottish Salmon Company\) in February 2009](#).

David Davis MP [railed against what he called 'lawfare' in a powerful speech – deemed to be of 'national importance' - in the House of Commons on 20 January 2022](#):

We are rightly proud of our legal system in this country. Britain is home to some of the fairest and best courts in the world. Centuries of jurisprudence mean that London is among the most respected cities from a legal perspective. However, what is attractive to legitimate businessmen is also attractive to those with nefarious intentions: there are those with exceptionally deep pockets and exceptionally questionable ethics. These people use our justice system to threaten, intimidate and put the fear of God into British journalists, citizens, officials and media organisations. What results is injustice, intimidation, suppression of free speech, the crushing of a free press, bullying and bankruptcy. It results in protection from investigation and gives encouragement to fraudsters, crooks and money launderers. It has turned London into the global capital of dirty money. In extreme cases, it can undermine the security of the state by allowing people to act as extensions of foreign powers.

This is lawfare—lawfare against British freedom of speech, lawfare against the freedom of the press, and lawfare against justice for our citizens. Lawfare is the misuse of legal systems and principles by extraordinarily rich individuals and organisations to destroy their critics and opponents. In many cases, our reporters face reputational and financial ruin in defending themselves from these malevolent cases; even if they win, the expense and impact are huge. The chilling effect on a free press is extraordinary. Some newspapers hesitate to cover certain topics, such as the influence of Russian oligarchs, for fear of costly litigation. In at least one case I know, the publication avoids the subject outright.

These sorts of cases, designed to silence criticism, are so prolific that they now have an acronym: SLAPPs, which stands for strategic litigation against public participation. Such lawsuits are based on laws on defamation, privacy, data protection and—ironically—harassment. In the UK the cost of defending a case, no matter how well sourced and how great the public interest, can run into millions of pounds. These cases are so time-consuming and costly because a disclosure process before trial can be dragged out by deep-pocketed claimants for years to financially hobble the defendant, even before they get to the ruling.

The issue is not just the financial and reputational damage inflicted by these cases; lives are also being destroyed. Defendants are unable to work. Every waking moment is spent looking over their shoulders, wondering who or what is just around the corner. This is not about legitimate recourse against journalists making mistakes—because, as we know in this House, they can and they do; it is about shutting down scrutiny through fear.

Liam Byrne MP [warned against “allies, associates and friends of President Putin” seeking “to murder the truth” in the same House of Commons debate on 20 January 2022:](#)

“Follow the money” is the oldest and wisest advice given to journalists who are pursuing the corrupt, shining lights where they need to be shone and hunting the truth, yet this dictum, which has served us so well since Watergate, is now being smothered, suffocated and strangled in courts by allies, associates and friends of President Putin, who is pursuing a hybrid war against the west and against us. That is the context for the debate that we are holding this afternoon.

Many of us in this House have been warning for some years that it is time for this country to wake up to this new threat. Hybrid war is a novel kind of conflict. Once upon a time, wars were fought on land, in the air and at sea, but no more. Hybrid war is a battle for minds as much as it is for land—for influence and narrative, not simply territory. That means it extends the battlefield to space, to cyber-space and, now, to law space. It is fought with tweets as well as tanks, and now it is being fought with writs as one more weapon in the armoury. Of course, the reason for this is simple: what totalitarians, autocrats and kleptocrats fear most is the truth, so what they are seeking to do is to murder the truth, and we are letting them do it in English courts.

The truth is that the truth is under attack by oligarchs with Russian connections because they are seeking to disguise the origin of their fortunes, their methods of business and, of course, their networks of friends. The result is that the frontline of this hybrid war now stretches from the streets of Donbass and Crimea and the troll farms of St Petersburg to the law courts of Britain—our courts, in England, here in London.

It was the Intelligence and Security Committee—whose distinguished Chair, the right hon. Member for New Forest East (Dr Lewis), is present—that made clear on, I believe, page 22 of its landmark report on Russia that the interests of Russian business are now so closely entwined with the interests of the Russian state that it is impossible to unravel them. It is these honourable folk who are now using English courts as their preferred location for the business of truth silencing. According to a survey of 63 journalists in 41 countries, more cases were brought against journalists in the UK than in America and Europe combined. As the right hon. Member for Haltemprice and Howden said, the United States and Europe are now moving to shut this down, but we are not. That is why we are now becoming the global capital of the lawfare industry.

And:

Democracy's watchdogs are having their tongues cut out and our writers are having their writing fingers broken. The result is that suspicion multiplies and the risk of corruption grows. I am so glad that the right hon. Member for Haltemprice and Howden has put before the House details of Mr Mohamed Amersi, which is a case in point. On Monday I shared intelligence with the House from sources inside the Kremlin and the Russian Government, including information about one of Mr Amersi's business partners, a man called Leonard Bogdan, who sources tell me has "a definite FSB background." I now learn that Mr Bogdan's daughter works for the Conservative party's central office and—surprise, surprise—was briefly secretary of Conservative Friends of the Middle East and North Africa.

We then learned, as the right hon. Gentleman said, that Mr Amersi's associate, friend, colleague and lunching partner, Carl Hunter, threatened a former Member of Parliament, Charlotte Leslie, that without an apology to Mr Amersi the case had "all possibility of going further to a really gruesome stage." What on earth is going on in this country when people like this are able to issue threats to anyone, never mind former Members of this House? And still Mr Amersi thinks he can go to a four-day trial and take Ms Leslie to court.

Liam Byrne MP [proposed ‘SLAPP-back laws’ and ‘sanctions against vexatious litigants’](#):

That is why we need action and we need it now. We are still governed by the great European Magna Carta that we wrote in the 1950s, the European convention on human rights. It establishes a positive obligation to safeguard the freedom of a pluralist media and to create a favourable environment for participation in public debate. We are failing to uphold that duty.

It is not simply libel law being abused, as Bill Browder was attacked using cross-border insolvency legislation. We have heard how GDPR is now being misused by oligarchs. I was the shadow Minister on the Public Bill Committee on the Data Protection Act 2018, and I can expressly tell the House that it was not the intention of the previous Parliament for the Act to be used in this malicious way.

The new anti-corruption strategy and the economic crime plan that the Government have to refresh need to include five quick provisions. First, we need what are known as SLAPP-back laws so that a judge can rapidly dismiss a case if it is designated as strategic legal action against public participants. Secondly, we need a public figure defence, as America has, so a person who sues a public figure has a much higher bar to clear and needs to be able to prove actual malice. Thirdly, we need a sanctions regime against vexatious litigants, which could include paying 100% of costs or even punitive costs, to deter the misuse of our courts that we are now seeing. Fourthly, we need a defamation defence fund on the lines proposed by President Biden, and I humbly suggest that it should be funded by a windfall tax on the law firms making millions from the misuse of our courts.

Liam Byrne MP [concluded](#):

In conclusion, once upon a time Mr Churchill warned about an “iron curtain” descending across our continent, from Stettin in the north to Trieste in the south. The challenge for our generation is very different. A kleptosphere is taking shape, stretching from Kaliningrad in the west to Kamchatka in the east. Every day, urgently, incessantly, patiently, friends of Mr Putin are trying to push the frontiers of that kleptosphere into Ukraine, the Balkans, Cyprus, Malta and the Baltics, and, yes, into Britain. It is pushed forward by attacking the weakest brick in our defences, and we in this House must ensure that our courts never become vectors for our country’s opposition. For nearly 1,000 years, our courts have been sanctuaries of justice, but now they are becoming arenas of silence, places in which the truth is killed. It was Václav Havel who said that the greatest defence against totalitarians is to live “in truth”. That is also the greatest defence against kleptocrats. I want to live in truth, which is why I say to the Minister: it is now time for the Government to act.

As [The Ferret reported today](#) (27 March 2022):

The Scottish Lib Dems said it was “hard to see” why Lopatinsky’s business empire was not on the sanctions list if links to the Kremlin were documented.

The [Tax Justice Network](#) echoed the party’s views, but warned that understanding Lopatinsky’s current property ownership would be “stymied by the use of secrecy jurisdictions that allow anonymous ownership and minimal company filings”.

The Scottish Government stressed that it was continually searching for individuals linked to Putin’s regime and would use its powers to ensure that none were able to profit in Scotland.

### Salmon: branded as Scottish but owned abroad



The £2 billion salmon farming industry marketed around the world as Scottish is virtually all owned by investors in Norway, Switzerland, Cyprus, Canada and other countries.

 The Ferret 0

We [reported in February 2019](#) that Lopatinsky controlled the majority of the [Scottish Salmon Company](#) (SCC) before it was sold later that year. The campaign group Scottish Salmon Watch [first highlighted](#) Lopatinsky’s links to the Scottish salmon farming industry in 2019.

[Don Staniford](#), 27 March 2022