

# FINANCIAL CRIMES

POLAND

BALTIC STATES

RUSSIA, UKRAINE, CENTRAL ASIA



NaviRisk

The 2020 review

## INTRODUCTION

Almost every day media informs us about financial scandals or crimes committed by large corporations, banks, investors, and individuals. There are many ways to move money out of companies. Some activities have amateurish character and are easily identifiable, however, in many cases we face with operations performed by criminal networks consisting of skilled fraud professionals.

Taking into consideration the fact that during the last year several new financial crimes has come to light, as well as the fact that currently we know more about the financial crime scandals that have occurred in recent years, this report is presented. Its purpose is simple: to present readers with a compilation of chosen examples of financial scandals that took part in Poland, Baltic states, and CIS countries, which were investigated by the governmental authorities in 2020 and were most often reported by media. Please note that some of them were considered as a criminal activity by official bodies, but some of them are currently being investigated.

Another report's aim is to raise the awareness of financial crime, which is a significantly increasing type of a criminal activity all around the world. According to Forbes, the FBI's Internet Crime Complaint Centre received almost as many fraud reports by the end of May 2020 as it had in all of 2019. This is a pure sign that financial criminals are doing well, and all the measures taken in order to prevent them from criminal activity were insufficient.

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## **Financial Crimes in Poland**

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In Poland in 2020 we faced with many examples of financial activities finished with embezzlement of investor's money. Having learned from this experience, we know that even the most promising business ventures, as well as those that seem to be the safest, need to be thoroughly checked. However, besides financial pyramids, also several fraud allegations against bank located in Poland occurred in media. Some of them were investigating by international investigations and were mentioned by the U.S. Fincen.

## The cartel, bitcoins, and a small bank in Skierniewice

Between 2018 and 2019, Polish prosecutors and the police along with the participation of US services secured around **306 million EUR** belonging to **drug cartels**. All the cartel's money was deposited in a small branch of one of the cooperative Polish banks in Poland, Skierniewice. Two cartel companies have their deposit accounts registered there. These entities, of course, did not conduct any economic activity and they have been created solely to make their bank accounts available for international criminal financial operations.

The investigation continued after drug trafficking funds were secured. In November 2020, at the airport in Amsterdam, an Israeli citizen **Shalom Lior A.** was detained due to the European Arrest Warrant issued for him for "legalizing" the aforementioned amount of money from cocaine trafficking. The arrested person was the head of the gang operating in Poland, and according to the prosecutor, along with him, four other individuals were involved in criminal operations, including **Ivan Manuel ML**, arrested in October 2019, in whose name were registered companies holding accounts in a bank in Skierniewice and taking part in money laundering.

The interesting thing is that one of the accounts from the Bank in Skierniewice was also used by **Bitfinex**, which is one of the largest cryptocurrency exchanges that has been already **punished by** regulators in the United States and cut off by American banks. Presumably, the cartel's money was transferred through the Bitfinex cryptocurrency exchange.

## ING Bank involved in money-laundering scheme

The scandal broke in September 2020 and was the result of a global investigation led by the **International Consortium of Investigative Journalists, BuzzFeed**, as well as around 110 journalists from 88 countries. According to the investigation reports, ING's Polish subsidiary, **ING Bank Śląski**, for the last 10 years allegedly helped to carry out billion-dollar transactions for entities involved in one of the largest money-laundering networks ever exposed, so called **Moscow-network**.

This money laundering scheme was related with Ukrainian and Russian oligarchs, including people from the Kremlin's inner circle. They used two Dutch companies, **Tristane Capital and Schildershoven Finance**, and its accounts at ING Bank Śląski in order to transfer hundreds of millions of dollars to companies in **Cyprus and other tax havens**. Thereafter, the money was used to support, among others, corruption and criminal activities, as well as was sent to other western companies in order to move money out of Ukraine and Russia.

During the investigation based on the leaks from the US Treasury's fraud investigation department, FinCen, it was established that several high ranked Kremlin officials were involved in this operation, including **Igor Putin**, the cousin of the Russian president, as well as **Boris Rotenberg**, who is an oligarch sanctioned by the US and a close friend with President Putin. Also, Internal report from **FinCEN** shows that at least some of the money laundered went to criminal organizations. About 10 billion dollars have been diverted in the entire scandal which took part.



## Metropolitan Investments and the financial pyramid

Metropolitan Investments S.A. was a company established in 2016 in Warsaw. In 2016-19, this company sold shares in other entities and offered real estate investments in the form of bonds. The company's services were presented to the potential investors who were attracted by, as assured, **not risky investments** generating **easy money**.

The company had its own sales network and its points of sale were located in attractive locations which generated an impression of being prestigious and professional. The first warnings about the operations of Metropolitan Investments appeared in 2018 - the company had over PLN 30 million in liabilities **at that time**. Despite this, the number of investors increased. Some of them have poured their life savings into promising investment projects, among others, **retirement houses in Florida**.

Suddenly it has been revealed that a significant portion of the funds raised from the investors was not invested in the said projects, as it was indicated in the agreements, but was transferred to the accounts of companies personally related Metropolitan Investors owners. At the end of 2019, the company started to become insolvent to investors.

In July 2020, the company's CEOs, Łukasz W. and Robert J., **were accused** of organizing a financial pyramid, the activities of which contributed to embezzlement for over **PLN 250 million**. Almost 1500 people **were cheated**. The company's bosses declared their innocence and assured the media that **"when they will be released from custody, clients will be able to get their money back"**. The Central Anticorruption Bureau **entered the company's offices** to get more evidence on criminal activities performed in the company. The investigation is still ongoing. There are also some

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## **Financial Crimes in the Baltic States**

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During the last year the Baltic banks have suffered consequences of extraordinary huge money-laundering which occurred in prior years. Criminal networks of fraud professional have left their marks on several financial scandals involving the largest banks operating in the Baltic region, such as SEB, ABLV, Swedbank, as well as notable businessman.

## ABLV Bank affair

ABLV Bank was established in 1993 in Riga and after few years of activity become one **of the largest private banks** in the Baltic States. Therefore, information from the beginning of 2018 about money laundering activities was shocking for public opinion, because the bank allegedly participated in many money laundering schemes which helped finance **the North Korean ballistic missile program**, as well as other illegal activities in CIS countries, including Azerbaijan, Ukraine, and Russia, according to **the Financial Crimes Authority of the US Treasury Department**. Due to the investigation the bank started to be **self-liquidated**.

Due to the aforementioned crime activities, on January 28, 2020, special units of the Latvian Corruption Prevention and Combating Bureau (KNAB) performed **searching in the bank's offices**. Details about what specific documents were sought were not disclosed, but it is significant that in the next two days two Latvian citizens, **Andris Putnins**, a legal advisor, as well as **Andris Ovsjannikovs**, a former bank's employee, were arrested for being involved in laundering € 50 million in connection with ABLV Bank operations.

The next step of the investigation led Latvian law enforcement officers to further seizures. According to Latvian **media**, on June 19, 2020, a total of 374,882,245 EUR, including cash, financial instruments, and real estate have been arrested in the criminal procedures into ABLV Bank. As of June 2020, 8 additional bank employees allegedly participating in money laundering were detained. Latvian Economic Crime Control Department has launched more than 50 criminal procedures on possible money laundering regarding **ABLV Bank activities**. The investigation is still ongoing.

## € 386 million fine for Swedbank

On March 19, 2020, Swedbank AB received a record fine of **4 billion SEK** (386 million EUR) from the Swedish Financial Supervisory Authority for money-laundering breaches, serious deficiencies in its anti-money-laundering work, as well as due to withholding documents and information during the investigation. It was mainly related with activities of Swedbank's subsidiary in Baltic States, **mainly in Estonia.**

Estonian Swedbank allegedly accepted as clients numerous entities and individuals without any proper identification on who they really are and who are the real owners. The parent company has been aware on the problems with anti-money-laundering regulations at the Estonian subsidiary, and even received several warnings from Swedish authorities, however, still tried to hide the real scale of problem and has not responded sufficiently to reduce anti-money-laundering breaches.

In addition to the investigation carried out by the Swedish authorities, also Estonians found their hits in the investigation. One of the well-known Vladimir Putin's spin doctors, **Dmitry Kiselyov**, who ran the news agency Russia Today, made several transactions with Swedbank despite the fact that he was sanctioned by the European Union due to his appreciation and propaganda supporting the military conflict between Russia and Ukraine.

Additionally, investigation led authorities to the fact that also several employees from the Latvian branch allowed customers to exchange money without recording information about their names and the **origin of the funds.**

## Fines for SEB Bank

Another fines for anti-money-laundering failures in the Baltics were related with the Scandinavian bank SEB on June 25, 2020. According to media, the fine of **1 billion SEK** (99 million EUR) was imposed on the bank due to deficiencies in anti-money-laundering policy, as well as were related with insufficient measures against the terrorist financing in SEB's subsidiaries in Lithuania, Latvia and Estonia.

The **Swedish Financial Supervisory Authority** stated that the reason of such fine was not sufficiently identified the risk of money laundering in Baltic operations of SEB Bank. Especially it was associated with some of Baltic states non-resident customers and beneficial owners who were not identified well between 2015-2019 and presumably took part in money-laundering or terrorist financing activities.

Additional inspection conducted by the **Bank of Lithuania** in January-March 2020 revealed that AB SEB, which is a Lithuanian subsidiary of the group, has several deficiencies regarding anti-money-laundering and counter terrorist financing regulations. The bank was obligated to eliminate all the shortcomings which were established by October 31, 2020.

CIS countries have always been on the top of corruption and in 2020 this has not changed. Also, according to several interesting investigations, oligarch elites of post-soviet countries were involved in large-scale money laundering, using hundreds of offshore companies and friendly banks. The amount of the money laundered is frightening and raises questions about effective AML policies and regulations developed to identify suspicious transactions and recipients better in advance.

## Danske Bank and fraud repercussions in 2020

Danske Bank money laundering scandal was called by several media as one of the **largest laundering scandal** of all time in Europe, and may be even the largest in the history. It has its roots in laundering operations that took place in 2007-2015 in the Estonian branch of the bank which helped financial criminals to launder around **EUR 200 billion**. These clients were mainly highly lucrative clientele largely from Russia and other post-soviet countries in Eastern Europe and Central Asia

During the investigation, which started in 2014, after receiving information from a **whistleblower**, it has been identified that thousands of shell companies with no provided real ownership information had their accounts at Danske Bank in Estonia. The scandal emerged in 2018, and soon several employees of the bank were arrested. On September 25, 2019, the former chairman of the bank, **Aivar Rehe**, presumably committed suicide. Due to the scandal, the Estonian branch was liquidated and the bank withdrew its activities from the **Baltic States and Russia**.

The year 2020 was not the end of problems for the bank, as several plaintiffs started to seek over 1 billion dollars in an **international lawsuit** against a Danish bank due to its activities in money laundering. Additionally the bank was sued by the Norway's **Kommunal landspensjonskasse** which had € 75 billion pensions fund located in the bank, however, due to the scandal and revaluation of the shares the worth of pension funds significantly decreased.

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## **Financial Crimes in CIS Countries**

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CIS countries have always been on the top of corruption and in 2020 this has not changed. Additionally several interesting international investigations provided new input on how oligarch elites of post-soviet countries were involved in large-scale money laundering, using hundreds of offshore companies and friendly banks. The amount of the money laundered is frightening and raises questions about effective policies and regulations developed to identify suspicious transactions and recipients better in advance.

## Raimbek Matraimov and money laundering

The whole affair started to be investigated in 2019 by several independent journalists from **OCCRP, KLOOP, Radio Azattyk, Radio Free Europe/Radio Liberty**, who joined together to reveal facts about one of the biggest financial crimes ever exposed in Kyrgyzstan. According to the articles regarding this investigation, **Raimbek Matraimov** who headed the State Customs Service of Kyrgyzstan in 2015-2017, and who was considered as one of the wealthiest political in Kyrgyzstan, was involved in serious bribery and corruption activities, as well as he was the central figure of laundering case.

In May 2019, Radio Azattyk has started publishing series of articles about financial crimes of Raimbek Matraimov. This investigation was sourced by a statement of a confessed money launderer, Aierken Saimaiti, who indicated that he was involved in fraudulent activities and helped Matraimov to let a group of Chinese companies led by the Abdukadyr family avoid paying customs for bringing goods into Kyrgyzstan. The source of this information, Aierken Saimati, shortly after the disclosure was **shot dead** in Istanbul in November 2019.

However, the investigation was carried out. It has been revealed that Raimbek Matraimov was involved in a criminal scheme in which around of 700 million dollars were laundered and move out from the Kyrgyz Republic. 2020 was a bad year for Matraimov, as he **was sanctioned by the U.S. Department of Treasury in December 2020**. Before, he was home-arrested due to the criminal investigation of the Kyrgyz prosecutor. According to the State Committee for National Security, Matraimov was able to compensate the damages for 24.6 million dollars.

In 2021 the case will certainly not be over. In February 2021, Raimbek Matraimov admitted himself guilty and testified against other customs officials. He was fined the amount of around 3000 dollars. The result of the trial was the reason for **the protests that caused Matraimov rearresting**. Also, what is interesting, Raimbek Matraimov has changed his last name to Ismailov to avoid US sanctions imposed on him.

## Turkmenistan's ministry and its cash flows

Turkmenistan in 2020 was classified as the most corrupt post-Soviet state, according to the **Corruption Perception Index**. Indeed, President Gurbanguly Berdimuhamedov who authoritatively the country since 2006 has a state's economy in his hands. Therefore, it should be not surprising that an official country's ministry is directly involved in money laundering in this country.

According to **the International Consortium of Investigative Journalists**, Turkmenistan's Trade Ministry sent a 1.6 million dollar payment to a company called Intergold LP registered in Scotland. No owners and shareholders of this entity are known. All the payments were named "confectioneries" and came from the ministry's bank account. The strange fact was also that Intergold LP company was established 10 months before the payments were realized. The address of the company seemed to be a virtual address with the possibility to registered there any entity.

To the Intergold LP account registered in Latvian bank, the money from the ministry was sent through Deutsche Bank in New York. According to the investigation made by the International Consortium of Investigative Journalists, the Deutsche Bank flagged this transaction as suspicious.

The investigation revealed the aforementioned facts in September 2020. Soon after the Scottish entity has changed its name to **SL024852 LP**. The business owner, due to the law concerning Limited Partnership, is not obliged to reveal information on himself

The interesting fact is that this Scottish entity presumably was established by using ComForm company which was in turn established by a Latvian citizen, Kirils Pestuns, as well as James Dickins and Daniel O'Donoghue. This company is **allegedly involved** in creating the global network of companies suspected of facilitating money laundering, according to **Risk Screen**.

## Timur Kulibayev's profitable business project

According to the article dated December 3, 2020, issued in **Financial Times**, Timur Kulibayev who is a son-in-law of the former Kazakhstan president Nursultan Nazarbayev, allegedly shell out millions of dollars from central Asia's pipeline project for which he was responsible. This project was intended to accelerate the economic cooperation between Kazakhstan and China and was funded by the Chinese state loans.

**Timur Kulibayev** is one of the wealthiest persons in Kazakhstan and one of the most powerful officials in his country. He has many businesses including the most profitable industries such as mining, banking, real estate, and oil & gas. Related to Russian giant Gazprom, Kulibayev is considered a billionaire who was enriched due to his close connections with the government and due to many public contracts his companies executed for the state. Additionally, he oversaw many state business projects through his wealth fund.

In the case described by the Financial Times, several staff and consultants related to Kulibayev designed for his kind of a scheme which helped this individual to transfer at least tens of millions of dollars from the Chinese loans to the accounts of his companies. The investigation proves Kulibayev's connections with a Russian businessman, such as Alexander Karmanov and **Arkadij Rotenberg**, a US sanctioned entrepreneur who personally was a former sparring partner of Vladimir Putin. Lawyers of Timur Kulibayev have denied all the allegations.

The interesting story is that some insights into this investigation were taken from an unnamed whistle-blower, as well as from Aisultan Nazarbayev, who was a member of the family of the former Kazakhstani president. Aisultan Nazarbayev has revealed corruption and charged his relatives with many financial crimes in his homeland on his official Facebook. He had asylum in the UK stating that his family is going to kill him. On August 15, 2020, **he was found dead** in Green Park in London. He was a drug addict and the autopsy revealed that the cause of death was cocaine toxicity.

## Azad Rahimov and human trafficking

In 2020 Azad Rahimov, the Minister of Youth and Sports of Azerbaijan was considered as one of the richest businessmen in Azerbaijan and one of the most influential politicians in the country. No one expected that this figure was standing behind the human-trafficking scandal which broke in 2010 and was examined by **OSCE** and the **International Labour Organization**. No one discovered then his connection to the offshore company which was responsible for breaking human rights on a large scale.

According to the investigation led by the **Organized Crime and Corruption Reporting Project**, which issued an article on April 2020, the minister's wife was an ultimate beneficial owner of the SerbAz company. This entity, in 2006-2009 displaced around 700 temporary Balkan workers to Azerbaijan to build highly representative governmental buildings, such as Buta Palace and Baku Expo Center. Some of the constructions were directly financed by the Ministry led by Azad Rahimov and all the money went through SerbAz company. The contracted workers, however, were treated in a way of modern slavery, as their passports were confiscated and their wages withheld. Some of them were beaten and at least two employees died. They had to work 12 hours per day, and no sufficient quantities of food were provided. Saving on employee expenses was going to make the Rahimov family's fortune even richer than from "regular" abuses such as granting public contracts to the companies of family members. For many years, even after international investigations led by OSCE and the International Labour Organization, no one founded evidence on Rahimov's connections with all procedure. This might be because Rahimov, as some **leaks from the U.S embassy** indicated, was very close to the presidential family.

In 2020 the truth has been revealed. It has been also identified that SerbAz company headed unofficially by the minister's wife, Zulfuya Rahimova, received 66 million dollars from the ministry of Azad Rahimov from 2007 to 2010. Some additional allegations against the ministry were presented, such as fraud of governmental money purposed for the construction of the state's buildings, using political connections to let family members won public contracts, and others.

Currently, Azad Rahimov is still one of the richest businessmen in Azerbaijan. Even though he is no longer a manager of Italdesign company, a large holding consist of major Azerbaijani entities from different industries, as he officially could not be due to his political post, his family has shares in this corporation providing regular profits to the family.

## The largest bribery seizure in the Ukrainian history

For a long time, Ukraine has been widely regarded as a state where corruption is a big and unresolved problem. It seems that this lies deep in a society, which has been influenced by a difficult and multifaceted history of the country. Society's views on corruption are seen in a very interesting survey made by the **Ilko Kucheriv Foundation for Democratic Initiatives**. Almost 42% of respondents described corruption as “a shameful phenomenon that has no objective grounds”, however, around 36% of respondents stated that corruption “Is a component of social traditions”. This shows why corruption is a real danger, it makes a person insensitive to the problem for a longer period.

In June 2020, however, the Ukrainian's National Anti-Corruption Bureau **had the largest bribery seizure** in the history of Ukraine. Officials from the bureau seized 5 million dollars in cash in the case linked to Burisma Holdings, a gas company in which Hunter Biden, the son of the current U.S. president was formerly the board member. As Ukrainian investigators admitted, the case revealed no connection with Joe Biden's son.

The detectives from the Anti-Corruption Bureau, as well as officials from the Specialized Anti-Corruption Prosecutor's Office, were tempted to receive the bribery for terminating the case linked to the former Ukrainian Minister of Ecology related with the Yanukovich's government, Mykola Zlochevsky, who was a **Burisma's founder**. During the investigation which started in 2016, it has been revealed that Burisma Holdings and its subsidiaries were allegedly responsible for tax evasion of around 70 million USD. Also, according to the investigation, some holding's money was previously used to eliminate some of the criminal charges by the bribery, as Mykola Zlochevsky is out of the country, probably in Monaco, and **wishes to return**.

## Ukrainian fraud of 5.5 billion dollars

PrivatBank in Ukraine was the largest commercial bank in Ukraine. Its position should be evidenced by the fact that PrivatBank had the largest network of ATMs and payment terminals, as well as provided services to over **50% of the state's citizens**. The bank, however, was considered by the state as insolvent and therefore was nationalized in 2016, after 24 years of commercial activity.

The bank belonged to two Ukrainian oligarchs, Ihor Kolomoyskyi and Gennady Boholubov. Ihor Kolomoyskyi was recognized as one of the most influential Ukrainians, who stood behind the election success of Volodymyr Zelensky in 2019, as he owns 70% of shares in media company whose TV channel 1+1 popularized "Servant of the People", the comedy in which Volodymyr Zelensky played the role of the Ukrainian president.

In 2019 it has been reported that the **FBI started** to investigate Ihor Kolomoyski over alleged financial crimes including money laundering. It has been revealed that Ihor Kolomoyski allegedly took a loan of 5.5 billion dollars from his then-bank Privatbank. The loss was accounted for 40% of all private deposits in Ukraine. The money was transferred offshore, mainly to companies **located in Cyprus**.

In 2020 some FBI agents made a ride on U.S. located property that belonged to **Optima Management Group** which in turn has ties to the Ukrainian oligarch, Kolomoyski. U.S. government officials also were looking for a fraud involvement of Gennady Boholubov, the second former owner of a PrivatBank.

In March 2021, the U.S. government **sanctioned Ihor Kolomoyski** and his family "due to a significant involvement in corruption", as Kolomoyski, besides his alleged money-laundering activities, was also charged with corruption and bribery while he held public posts in Ukraine. However, in his country, he still feels safe. In 2019 Ukrainian **courts favored** Ihor Kolomoyskyi in several cases against the Ukrainian state which were related to irregularities of nationalization of the bank. The case is not resolved yet, however, there are direct lobbying activities of Kolomoyskyi who want to retake the control of the Privatbank.

## Troika laundromat

In March 2019, the **Organised Crime and Corruption Reporting Project** along with the Lithuanian news portal **15min.lt** described a huge money-laundering scandal, the so-called Troika Laundromat. This is the name of the financial network consist of dozens of companies linked to Russian officials and oligarchs, which acted between 2006-2013. According to the investigation, the Russian private bank, Troika Dialog, along with the Lithuanian small Ūkio Bankas, helped to launder around 7.9 billion EUR through more than 70 offshore entities. This helped Russian politicians and business elites to evade taxes, fraud money, and take money out from their country in order to buy prestigious residences and other exclusive goods.

According to the investigation, most of the fraudulent transactions which were intended to mix “dirty” money with these with legitimate origin were transferred by Lithuania’s Ukio Bank. Offshore companies which had their accounts at Ukio Banks generated invoices for selling physical goods, however, it was discovered that these goods were artificial. Despite this fact, the money was transferred from one account to another, and then through European banks to shell companies involved in such a procedure.

Although Troika Laundromat which seems to be one of the top-ranked money-laundering scandals in CIS countries was revealed in 2019, in 2020 several additional attempts were made in order to catch people allegedly involved in this financial crime. **The German police** have discovered that a 57-year old businessman from Brandenburg was involved in Troika laundromat and in August 2020 they ride his home and premises which belonged to his entity. According to the prosecutor, his activity consisted of taking money from criminal activities abroad and injecting it into Germany’s economy, concealing its origin. According to the statement, transfers were made through bank accounts of the company on behalf of individuals from Russia. This businessman was accused on launder 8.2 million dollars, while it has been calculated by the Organised Crime and Corruption Reporting Project that around one billion dollars were laundered in Germany.

According to the revelations of several investigations, in Russia there were several “laundromats” which helped to launder money belonging to the criminal group, politicians, and notable businessman. As **belsat.eu** portal stated, every year an amount similar to the Russia’s GDP is illegally transferred to offshore accounts worldwide. The amount is around 1.500.000.000.000 dollars.

## Summary

As specialists in the field of business risk and security, we can assure you that the cases described in this report are the very tip of the iceberg of the problem of money embezzlement. The media usually reports cases that took place in the largest corporations and banks, however, the problem of financial crimes affects international, as well as medium and the smallest domestic companies. Wherever they find opportunity, financial criminals will seize the occasion to enrich themselves at the expense of others, no matter where. They can do this by moving corporate money out, avoiding taxes, promising great returns on investment, and trying to defraud an unwitting person or institution in various ways.

Without a doubt, financial crime is a growing problem. Despite rising awareness of how do money criminals operate we still have to learn to anticipate their activities. Although governments are trying to conduct an effective fight against financial crime which results, among others, in updated legislation, we spotted an increasing ingenuity of people who want to commit this type of crime and to hide it. Therefore, the need for providing the best business practices including due diligence, KYC, and AML screenings, along with sophisticated ways to carry them out, will grow every year, just as the problem of financial crime grows.

Also, it is very important to provide effective internal regulations within the corporate structure or regularly ask external consultants to help decide on the business partnership with a third party. This will allow stopping the company before entering the suspicious relation and will let to avoid later consequences. At NaviRisk we know that prevention is always better than cure, and the risk assessment always leads to the company's benefits. Of course, risk cannot be eliminated, but it can be managed.

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Mateusz is an analyst focused on due diligence, investigations, risk assessment, and business intelligence activities. What he likes the most in his profession is to tie together seemingly unrelated facts. He performed projects for domestic and international clients covering the region of CEE, Eastern Europe, as well as CIS countries, including Central Asia. In his daily tasks, he tries to get the most out of OSINT capabilities.

He graduated from the Faculty of History at the Warsaw University. Before that, he finished European Studies at the Academy of National Defence. He has experience working as a journalist and for the civil-military sector. His passion is history and in a free time, he likes to read historical books. He has a detective license.

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Bartosz is a security expert with many years of experience in the corporate security industry. He manages projects related to crisis management, strategic business security as well as preventing fraud and economic crimes. Currently, he works on the expansion of a global brand called NaviRisk. Previously he was involved in activities of React Risk Advisory and IBBC Group, which became a

leader on the Central and Eastern Europe market, and then was bought by the Pinkerton Agency (Securitas Group), the oldest investigative agency in the world. He also has expertise concerning conducting risk overviews, industrial espionage, investigative audits as well as employee checks.

Bartosz graduated from the Faculty of Management at the University of Warsaw and completed the Resilient Leadership course at the University of Maryland. He is also in possession of a detective license. He is an author of various tools and system solutions for eliminating pathologies in the business environment, including BSS (Background Screening Service), IPR Protection System, and Etycznalinia.pl. Also, he is a security coach and gives guest lectures at the University of Warsaw. He was repeatedly invited as a speaker at conferences concerning security, business ethics, and risk management.

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Tomasz is a Vice President and Head of the Due Diligence department at NaviRisk. He is responsible for international operations, investigations, and intelligence projects. He takes particular care of due diligence, background screening, and competitive intelligence projects. He finds the cases in the Balkans, Caucasus, Turkey, and Central Asian countries, where business relationships often mix with the intricacies of local politics and personal relationships, particularly interesting.

Tomasz graduated with studies in Political Science at the University of Warsaw and Analysis of National and International Security at Collegium Civitas. He believes in the vast potential of open-source analysis combined with human intelligence. He was a member of an expert team defining national professional competence standards for the information broker profession. He is the author of many analyses, articles, and reports.

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Łukasz Wójcik has been involved in IT security and protection of information and personal data in the areas of ICT, organization, and legislation for less than 20 years. At NaviRisk he is the Director of the IT Security Department and CISO. He gained his experience by providing services for large institutions in the financial, energy, fuel, medical, telecommunications, and government sectors.

He has participated in the design and implementation of many processes and distributed security technologies in enterprises and institutions. He is an active consultant and IT security expert, analyst, data protection Inspector, technology and organizational auditor, and trainer. In his work, Łukasz focuses on understanding the needs and on the ability to cooperate, as well as on conflict resolution at the intersection of business, technology, IT, and security.

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Magdalena is a specialist with almost 10 years of experience in Public Relations, both on the part of the agency and the client. She has high competencies in the field of media relations and public affairs, supported by skills in developing crisis strategies, acquired in agency work with clients from many industries (including construction, food, pharmaceuticals, telecoms, mining).

As a communications manager, she was also responsible for social media strategies, content marketing, and relations with business and industry organizations. She also has many years of experience in editorial work as editor-in-chief of trade press (food industry and security industry), organizing the work of editorial teams, preparing marketing plans, and cooperating with authors - both journalists and experts, politicians and scientists.

At NaviRisk, she is responsible for the company's Public Relations activities (media relations, social media, content marketing, public affairs) and customer support in the area of crisis PR.

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- Centrala Banku Polskiej Spółdzielczości S.A. w Warszawie, author: Janste88  
[https://pl.wikipedia.org/wiki/Bank\\_Polskiej\\_Sp%C3%B3%C5%82dzielczo%C5%9Bci#/media/Plik:Bank\\_Polskiej\\_Sp%C3%B3%C5%82dzielczo%C5%9Bci\\_S.A..jpg](https://pl.wikipedia.org/wiki/Bank_Polskiej_Sp%C3%B3%C5%82dzielczo%C5%9Bci#/media/Plik:Bank_Polskiej_Sp%C3%B3%C5%82dzielczo%C5%9Bci_S.A..jpg)
- Holy Cross Bridge Warsaw at night, author: Monk  
[https://upload.wikimedia.org/wikipedia/commons/1/1c/Holy\\_Cross\\_Bridge\\_Warsaw\\_at\\_night.jpg](https://upload.wikimedia.org/wikipedia/commons/1/1c/Holy_Cross_Bridge_Warsaw_at_night.jpg)
- Warsaw Spire 2019, author: Adrian Grycuk  
[https://ru.wikipedia.org/wiki/%D0%A4%D0%B0%D0%B9%D0%BB:Warsaw\\_Spire\\_2019.jpg](https://ru.wikipedia.org/wiki/%D0%A4%D0%B0%D0%B9%D0%BB:Warsaw_Spire_2019.jpg)
- ABLV building, author: Olgerts V  
[https://commons.wikimedia.org/wiki/File:ABLV\\_building\\_\(1\).jpg](https://commons.wikimedia.org/wiki/File:ABLV_building_(1).jpg)
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[https://lv.wikipedia.org/wiki/Att%C4%93ls:Saules\\_akmens\\_2012.jpg](https://lv.wikipedia.org/wiki/Att%C4%93ls:Saules_akmens_2012.jpg)
- SEB Bank (Copenhagen), author: Ramblersen  
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- Danhostel Copenhagen City, author: Elisfkc  
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- Bishkek, author: Almutamid  
<https://es.m.wikipedia.org/wiki/Archivo:Bishkek.jpg>
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<https://commons.wikimedia.org/wiki/File:Neutrality-Road-Ashgabat-2015.JPG>
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[https://commons.wikimedia.org/wiki/File:Skyscraper,\\_Baku\\_\(P1090233\).jpg](https://commons.wikimedia.org/wiki/File:Skyscraper,_Baku_(P1090233).jpg)
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- Moscow, Evolution Tower at night, author: Andrey Filippov 安德烈  
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