

THE GREAT

FRAUD

FIGHTBACK

THE TRUE STORY OF ONE WOMAN'S STRUGGLE AGAINST AN INTERNATIONAL CRIMEWAVE



AMBER WAHEED

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To all the victims of fraud

AUTHOR'S NOTE

✧ We should always stand for justice as a matter of principle, even if it seems justice sides against us ✧

Fraud is fraud.
It is using deception to gain financially.
I think that focusing on types of fraud can take us away from the simplicity of both the act of fraud and the means to fight it. Fraud is nothing more than a lie intended to produce monetary gain. It doesn't matter if the victim is an employer, a business partner, a government, a consumer, a supplier or a customer. If something of value is provided based on a lie, it is fraud. That conduct may be called money laundering, corruption, embezzlement, or something else. But the common element is a lie – sometimes a lie by omission. As soon as one scheme to defraud becomes successful it is often mimicked, and then as it proliferates systems are adopted to fight that particular scheme. A focus on the lie common to all forms of fraud is the key to minimising its risk. Not merely chasing the fraud du jour.

It is human nature to believe that while fraud exists, it is 'out there' and wouldn't be committed by 'our people'. The desire to trust your own and distrust others is natural. But it is a human reaction that fraudsters take advantage of

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every day. Unfortunately, this aspect of human nature often blinds close-knit groups to the substantial risk of fraud from within. Friendship circles are made up of human beings who have the same blind spots and natural desire to trust their own as any other person. The key is to recognise these blind spots and the fact that they create the greatest risk of fraud.

We are passing through an uneasy and uncertain time, witnessing fraud, deception, and destruction in many parts of an increasingly interdependent world. People of conscience need to be a voice for justice and say enough is enough. It's time to bring madness and insanity to an end. Otherwise, history will not forgive us. There is no denying that remaining silent in the face of injustice is tantamount to taking part in it and that is a grave offence by any standard.

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PROLOGUE

~ A true story comes to life in a book ~

Independent Financial Advisor Neil Ramsay Pringle Grant seemed like a dream come true for thousands of Dubai expats. Then an investment fraud of staggering proportions came to light, costing them their savings, their livelihoods and their future financial security.

My story describes the kind of experience that will be familiar to millions of people: being trapped in a relationship with a financial advisor, the maddening tactics of financial institutions and the smoke and the mirrors that keep you trapped for so long.

The idea for this book came from the victims of the financial advisory industry who clubbed together to try to understand how all these parties fitted into the picture and how they worked together and appeared bulletproof when it comes to the law which somehow legalised the taking of other people's money. Slowly, we were able to unravel these complexities and finally piece the whole fiasco together.

And so, the book details my entire experience of investing with a rogue financial advisor; pursuing the legal

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process and the court systems in Dubai as well as the legal process and court systems in Jersey, to administer a little drop of justice against the rogue and his enablers.

My goal with the book was to write it for a general reader who knows nothing about the financial advisory industry and who wants to learn more about it before they start investing, and to learn how they can best protect themselves. But most importantly, I am hopeful that highlighting this particular case will prevent other vulnerable, trusting people being exploited in similar ways, and prevent similar tragedies.

The book also acts an educational piece for victims of financial advisory fraud and how exactly they were scammed, and what legal recourses they have available to them, offering a roadmap to help other people navigate similar complex legal cases. By the time the reader reaches the end of the book, they will know what they can and cannot do about their current financial situation. The not-knowing is what freezes people and makes them feel powerless. That was the problem with Dubai's most notorious Independent Financial Advisor – as expats, we didn't know where to start.

And for investors who feel stuck, confined, and imprisoned by their current financial investment circumstances, there are steps we can take together, along with specialised experts who educate thousands of investors on the different financial markets and products.

My story isn't simple. Parts of this book may shock you, and there are parts which may make you laugh.

Fortunately, I had kept regular contemporaneous notes of crucial moments, meetings, encounters and emails. Sometimes this was for my own amusement, usually because I was a control freak, and often to make sure I had my back covered – for what, I didn't know. Back then, never in my

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wildest dreams would I have imagined that I was going to take my financial advisor – my friend – to court in years to come, and this information was going to save me. I never quite knew why I was hoarding it, but I guess I subconsciously thought it might come in handy one day. They were fascinating papers to revisit during the court cases – there were so many red flags, where I had displayed a shocking lack of common sense, based purely on too much misguided trust. It wasn't until seven years later after I began questioning things that I had the courage to follow my instinct and take my brain with me.

Since my story became public, I've had so many victims from all walks of life who have supported me, powered me up and poured out their problems and devastating stories. Every single story has troubled my heart and has helped me, and I'm thankful to all of those people who sort me out. We are not that powerful alone. Success always requires cooperation and teamwork. So, this book is for all the victims of fraud.

One last thing – whilst some scattered names throughout the book have been changed for various reasons, mainly to protect our collective stupidity, I've elected not to change the names of those who are pivotal to the message of the story. There are quite a few people mentioned, often only by their first name. To help you keep track of who I am talking about, you may find it useful to refer to the cast of characters at the back of the book.

In the vernacular of financial services, financial books are by default technical and rather formulaic for most people. And so I realised that the best way to tell my story was as a story. Because nothing beats the drama and sheer readability of a good emotional rollercoaster.

PART 1



CHAPTER 1

THE PERFECT HUNTING GROUND

*☞ A gilded plot silhouetted against a golden setting
sun ☞*

Financial advisors are a universal problem but it so happens my story is set in the United Arab Emirates (UAE), a federation of seven monarchies, each with its own laws.

Hundreds of thousands of British tourists flock to the UAE every year, drawn by the duty-free high-end shopping and the permanent sunshine. In a country of just nine and a half million people, British expatriates make up 5.1 percent of its total population, many of them working in hospitality, law, medicine, construction and finance.

Dubai is the most glamorous and popular emirate. A city that has so much going for it: the energy, the optimism; the wonderful fact that it can reinvent itself just at the moment when it looks to be finished. It has maintained a stable economy with a high standard of living and with extremely low unemployment. There is a complete infrastructure of a modern society and a good place for

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families to live. Thousands and thousands of high-net-worth individuals working for hundreds of multinational companies reside in the big communities. For financial advisors it's potentially a huge new market.

It's also the perfect hunting ground for financial predators who fail to make it in places like the UK and come and set up in Dubai, where the regulation and comeback on them is virtually non-existent. To them, Dubai felt like a caveman discovering fire – a glittering scene for an equally glittering guest list that included lawyers and engineers, managers, and regional heads. And that is what makes this story all the more extraordinary – it's not that the rogue preyed on particularly soft, credulous targets.

The novice

I didn't know the first thing about investing. And I had long made it a point to avoid joining the financial and investment fray.

The first and only time I had heard of a financial advisor was in 1992 when I saw pictures of the Duchess of York, Sarah Ferguson, having her toes sucked by her 'financial advisor', the Texan oil tycoon John Bryan – the same year she separated from Prince Andrew.

For several years a series of bad investments saw the Duchess on the brink of bankruptcy. This led to her being caught in a tabloid newspaper sting selling access to her former husband for half a million pounds. The cash-strapped Duchess was taped accepting a \$40,000 cash down-payment to introduce her ex, who then worked as a UK trade envoy, to an undercover reporter posing as an international businessman. She immediately apologised for the embarrassment it had caused him and her family and admitted she only accepted the money because she was in

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financial difficulty after her investments crashed.

The story alone was enough to put me off investing for decades.

But some time after moving to Dubai, I realised I had to think about my future. The global financial crisis of 2008, a financial catastrophe caused in part by uncalculated risk-taking and blindness to threat, cost tens of millions of people their savings. As interest rates fell, putting money in the bank no longer paid dividends. The property market was also affected and unstable as housing prices were plummeting. It was all very dark and bleak. For many the priority is to save as much of their earnings as possible and invest them in a long-term future, whether that involves protection for their families, school or university fees or a retirement home. As savings were nil, people had to do something about the future and buy financial security.

If I wanted financial security, protection and independence, I knew that I would have to consider investing – asset allocation and diversification amongst others. A monthly income alone was not going to give me that security. At New Year in 2010 I, along with everyone else, was trying to juggle the inevitable lists of resolutions: change job, lose weight, join the gym, take up a hobby. I realised maybe it was time ignore the defiant refusal to leave the comfort zone – it was time for me to invest.

And that led me to turn to the financial advisory industry.

But financial investment is complicated. Bankers know to make the right calls about sectors, understand different types of funds and where to invest. Who else has the time or knowledge to understand it?

And that leads us to seek out ‘professional help’. The idea that something can be pre-arranged by an expert appeals to us. All of a sudden, we drift off into a daydream

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that someone else can handle all of this for us.

With business, we frequently hire advisors and consultants who help us grow the company and make it successful. That strategy works wonders for us. When we start to invest, we think that the same would apply to investing. That's perhaps, the biggest myth. That these professionals are leading you, signalling which way you go, which way your money grows. That they pick the funds and vet them, so you think they are what you need and match your investment profile, and that their intentions are honest and they want the same for you.

With finances, I was neither the sharpest nor the brightest and so, when a financial advisor came knocking on my door, I was so grateful that someone could sort everything out for me.

The rogue

Neil Ramsay Pringle Grant was introduced to me as an Independent Financial Advisor; six foot, over 200 pounds, deep close-set blue eyes, and a dry Scottish humour.

Taking advantage of the young financial advisory services market in Dubai, Grant saw a golden opportunity to set up a company called Prosperity Offshore Investment Consultants, to advise expats, predominantly British expats, within his social circle on where to invest their hard-earned savings for their future and for their children.

I believed I could trust Grant at first based on close friends who vouched for and recommended him as a knowledgeable financial professional.

"He is very, very good," they said to me, "extremely personable, very trustworthy," and, "I've known him for years, his kids play with my kids ... all my friends are with him".

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In Dubai you become friends-like-families, a famous hashtag in the emirate, where expats are away from home and their social circle and friends and colleagues become their second family. I soon realised that most of my circle had indeed signed up with Grant and had worked with him for years – all of who were advocating Grant as the ‘go to man’ to sort out your financial affairs. Such was the influence, that Grant’s details were included in the induction pack that some companies gave to new arrivals. Endorsed by human resources, it seemed every new high-profile appointment must, by rights, now be forwarded to the financial advisor. It was the ultimate triumph for Grant that gave him complete credibility, and his business a veneer of legitimacy.

As the cherry on the top, he had written a couple of articles in respected media publications offering expert advice on what people should do with their money. “It is never too late to get help,” he said. The discussions on financial planning and his guides on how to avoid ‘rogue’ financial advisors were already smoothing my natural first doubts. In a series of bullet points on how to spot fraud, he warned: “Even clever investors sometimes fall for the most ambitious fraudsters”.

To me Grant presented a trustworthy figure. There were no red flags.

That’s the reason I didn’t think of checking Grant’s background. I just assumed someone along the way had vetted him and that’s why he was being referred around.

In hindsight – a silly reason.

I preferred to deal with someone who was ‘independent’. The big firms had too many people, too many heavyweights, too many accounts, where you were simply a number to them. ‘Independent’ meant better service; personal and tailored by simply one man. A man

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who was the money manager for the uber-rich set in Dubai. People knew that he had a lot of wealthy individuals on his books. During the Dubai boom between 2006 and 2009, he hit it out of the ballpark. A lot of powerful men liked him and trusted him to manage their savings. Although the world of financial advisory was perceived to be like the old Wild West, with plenty of cowboys, there were good financial consultants in the market and with his Scottish good looks, neat shave and Mont Blanc crisp suits, Grant was just the man to burnish the industry's image.

Grant himself was making money and living a life most people dream about. If you have money in Dubai people think they can buy their way into any society. Some of the protectiveness, some of the clannishness – it's definitely a very insular world. There is almost a hermetic seal around it. It's not just an extremely wealthy emirate, it's a whole different world and I learnt that it almost has a psychological effect on the very wealthy people who move there, because there is a sense of being untouchable; a feeling that Grant had grown accustomed to.

So, I took the plunge, and I agreed to meet him, this so-called saviour of so many of my friends' finances. I first met him at his offices, a rented office space in one of the prestigious Business Centres in a top Dubai hotel along the iconic Sheikh Zayed Road. Entering the shared reception area on the 21st floor, the first thing visitors saw was an impressive board listing prestigious companies as having offices in the centre.

Sessions would usually take place in one of the shared meeting rooms which Grant's administrative assistant would book prior to your arrival. It meant that you never saw his office where normally the academic certificates and company licenses are hanging off the walls; you never saw his physical set up.

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His assistant greeted you in the reception area and took you directly into a meeting room. This is where you learned it was just Grant and the assistant – overheads were kept to a minimal. After making you comfortable she left and Grant himself appeared.

“Welcome,” he said dramatically, with a broad grin, as if what was to follow was an event the memory of which I would cherish forever.

Our first meeting was a long visit filled with lots of chitchat.

“You have been highly recommended,” I said, and Grant couldn’t suppress a proud smile.

He was extremely friendly and personable just as they said, and he mentioned my friends by their first name, and he knew their kids names too – and you instantly felt in safe, warm family-knit hands. I think when you are an expat in any country, we are all vulnerable. We instantly look for someone who we can relate to at some level, even if it is just sharing the same nationality.

My impression was that he was just a very private guy, who was approaching a huge milestone in his life: 50 years of age. He arrived in Dubai with his wife Abigail in the 1990s from Scotland. With their four young boys, the family settled effortlessly into the expat community. At the beginning, I felt like I had this painting of Grant that he was this perfect family man, with the perfect wife and perfect kids, and that I was very lucky to ever be introduced to him.

Those who knew Grant away from work held him in similarly high regard. In the respectable suburb of Dubai, where he and his wife lived in a villa for which they paid high-end rent of over £50,000 a year, neighbours recalled his willingness to ‘do good turns’ such as mending things for you, and helping you find employment through using his contacts.

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On the surface they were a typical outgoing Scottish family. He was a dutiful husband, forever decorating the house and the garden; a proud and devoted father; a family stalwart who hosted regular Friday brunches for his family and friends. Every Ramadan and Christmas he would send out greeting cards and well wishes to spread some cheer and hand out gifts. And he was a part of the expat high-end charities, golf clubs, and director of some football club back in his hometown – all very lucrative.

His wife, who was described as a devoted mother and a ‘sweetheart’, with her petite trim figure and luxuriant deep brown hair, was the Martha Stewart type, heavily involved in the local community, charities, and immersing herself in her boys’ schools; a kindly woman to whom friends could turn in a crisis.

Apparently the couple had acquired no bad habits, and led a clean life. Neither smoked, and there was no evidence they drank much. He liked to jog early morning before work; she was very active in church.

The couple befriended their clients on Facebook and she often showcased her designer home and renovation projects on social media, becoming obsessively house-proud. The ultimate seal of approval, of course. If we trusted him enough to add him to our Facebook, well, we trusted him enough to manage our money.

And so he presented himself as the perfect vehicle to sort out my finances. I understood why clients were queuing up to meet, greet, wine and dine him, asking *him* to be *their* financial advisor.

There are just so many myths about financial advisors – I thought I had a good egg.

I didn’t bat an eye.

The conversation turned to the need to diversify my savings. Long-term, low-risk, illiquid, within reach – all

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wonderful sounding words and the melody was like a flower to a honeybee.

“Yes, yes, I agree property is not a good investment at the moment,” and, “let’s park that and get you some savings and secure your future”. It was like I’d given him the script playing in my mind and he was reading it back to me. What could possibly go wrong? We were on the same page. He made me feel terrific and responsible.

He reassured me that he spent hours polishing his knowledge, at becoming an expert at finding the best investment funds for his clients to keep their money safe. He was a devoted advisor with high moral standards, physically frowning on the rogues that decorated the market. And you agreed he was very knowledgeable – like he really understands this stuff, so you don’t need to worry about it, like you don’t need to worry about the dentist and the doctor looking after your kids. It’s all in hand – in safe hands.

He managed to use the word ‘rogue’ a few times as he reassured me: “Don’t worry. I’m not one of those rogue financial advisors who fleece their clients”. I agreed. No, of course he’s not. I thought I was so lucky to have him, and I’d dodged all the other bullets.

He gave me a compelling story, a dream within my reach. And I saw him as a solution. He promised, in fact he “guaranteed”, I would be able to see healthy returns through social and environmental means as well as gaining a good financial return, if I followed his personal advice.

My first immediate reaction or thought that came to my mind was this was great. This was my ticket to financial management, become a serious saver, secure my financial future.

I felt it was all very exciting. And safe. Because my overriding specification was that my capital remained safe,

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viewing all these investments as a savings tool – like a piggy bank. The money that I would get out of them when they matured was a bonus that I had ‘saved’ and didn’t fritter away.

You have to trust your finance partner, which is a factor, but you also have a unique bond that comes from creating a secure future together.

That’s the power of money and the excitement of finance.

Who could resist such an offer?

This is the start of it.

And so I opened up my wallet. Just like that. I did whatever he needed, signed whatever he wanted. I agreed to sign up to four different plans thinking it is smart of him to suggest that to me.

He advised me to open an offshore bank account with Anglo Irish; invest in a short-term five-year Vision Life Insurance policy in Guernsey (£10,000); a long-term offshore Trust with Guardian Trust Company Ltd in Jersey (£50,000), and a Hansard Policy in the UK (£40,000) that never came to fruition due to an administration error on behalf of Grant’s assistant. The applications were rejected by Hansard as they were not completed properly, and the writing ineligible for the bank to follow its instructions to make the transaction. This forced us to submit them again, although this time I was to complete them which I never got round to do.

Unprompted, he let me see a copy of the Terms and Conditions he has set up with Guardian Trust Company Ltd, to smooth any doubts I may be having. As I glazed through the posh letterheaded document on thick, crisp, pure paper, I couldn’t help but be impressed by what I was reading. According to the document, in 2004 Grant already had four hundred clients on his books investing their money

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with him. For an individual, that is a staggering impressive book of business. It was now 2010, and the likelihood was that his total number of clients had grown considerably higher. I was so blinded by that fact I failed to register that number should have been a warning sign. Anything above one hundred clients or so for any individual would suggest he couldn't devote the time he needed to me and was more focused on selling commission-based products. It should have been clear from the numbers he was addicted – to easy targets, easy money. And here I was making it even easier for him.

The document also revealed he had paid himself generously, making a turnover of £670,381 tax-free in the year 2004 alone, leaving me suitably impressed at his accomplishments. The outlet looked like a regular version of a successful professional company.

He never specifically asked for money to be directed to him. Instead, he managed the process and asked me to send my money directly to the financial institutions and then handled the money from there, putting it into investment funds that I thought were solely benefitting me. By insisting on this, I thought he was wonderfully transparent.

I'd never heard of the investment funds he was investing my money into and their funny peculiar names. But it's like a doctor mentioning different parts of your anatomy to you which you have never heard before or able to pronounce. But you trust they do exist, and they are performing their jobs, and you need the advised operation to ensure they continue to do their task to keep you healthy and live longer.

It was maybe the second or third time I went to him when he asked whether I had any friends I could introduce. He said he would give me entertainment vouchers worth AED 500 if they signed up to any of the policies.

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“Of course,” I said and soon I was dropping his name in conversations with colleagues and friends describing him as a respected Independent Financial Advisor, doing all the work for him – lionised as a visionary advisor.

A friendship bloomed. We talked often.

He would say, “How are you? How is everything? How's your family?”

He wanted you to think he was a friend and that he cared.

We spoke about our lives, his children – we would have so many conversations about everything and anything and everyone. He was not only my financial advisor; he became a close confidante. Many hours were passed together in his office and the meetings used to turn into personal therapy sessions for me. He went out of his way to get me to open up emotionally. The trust ran that deep. With some of my friends, his friendship had him entering their homes, selling investments. It was one of the most intimate sales situations imaginable, not into a boardroom or a car dealership, but inside a potential clients' home, selling them a product that would help them feel financially secure in that home.

All the while, he reassured me over the years that the individual funds were performing, as was the overall long-term Trust and the short-term policy. As confirmation, the figures in the quarterly valuation statements that he personally sent to me were there, in black and white.

I never once thought of actually asking him for his credentials or trade licence. Even when times got tough, I found myself making excuses for him, and having sympathy for him when he told me people were getting tough on him, blaming him for their investments losing money because of the economic climate. “You can't possibly be held responsible for that?” I reassured him.

As time went by, he started to ask me for more money

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to top up my investment which of course he always has a reason as to why, and I continued to believe he was very plausible. Financial advisory fraud is not as obvious as a black eye or a split lip: over the years, he exerted more and more subtle control over my financial affairs.

And so, in the beginning, I didn't query anything. I had left everything to Grant. After all, and as he frequently reminded me, he was hired by these financial institutions to manage my finances, so I didn't have to. He always told me my investments were safe, my financial future was secure, and that I was doing the right thing. And as far as I was aware, he was paid directly from these financial institutions: the Financial Service Providers (where all your policies and Trusts are kept), the Provident Providers (life insurance companies who sell life insurance investment funds) and the Fund Managers (who sell the investment funds). And I could see that no fees were ever being paid from my own pocket. It all looked wonderfully transparent.

Little did I know that financial advisory fraud has been simmering for years, and I had now become part of it; that the region was a tinderbox just waiting for a little spark to ignite into a huge fireball.

CHAPTER 2

THE PURSUIT OF SOMETHING...

✧ It was simply the principle of the thing ✧

Things started to change a year or two into the relationship. I had given Grant £60,000, a significant amount of cash, but now I was feeling particularly anxious about the Trust he had set up with Guardian Trust Company Ltd in Jersey and the short-term five-year Vision Life Insurance policy in Guernsey. Mysterious shortfalls were starting to plague my valuation accounts and the Trust itself continued to flag up baffling losses. The main issue to me was that there was no rhyme or reason as to why.

Grant had been attempting to convince me that this was normal and temporary. He frequently moved cash and funds around in the Trust, to combat the shortfalls. Although my friends helped ease my woes at first, it left me with a constant, horrible tight feeling of worry.

By 2013, the value of the overall Trust was down £10,000 from its original inception and losing cash rapidly. This was surprising as the investment funds within the Trust

The Pursuit Of Something...

were meant to be low-risk and long-term – some fluctuation was expected but suspension of funds? How was that even possible?

After finishing university and securing my first job, I gifted my first salary to my father as a thank you for supporting me in my education. In return, he bought himself a tie with the money, and then did what every responsible father would do for their child, and poured the rest into a traditional low-risk long-term investment fund for me. Before I knew it, I was committed to putting £100 into it every month from my salary. It was not quite the gift I had in mind and I made a mental note to just buy him aftershave next time. However, a decade or so later, I was of course grateful. It acted more like a piggy bank. It was a low-risk fund that dipped now and then but only marginally and, on the whole, it was a steady incline and I realised that I had a pretty good savings account.

It's exactly what I had in mind when I approached Grant only the results were far different and my experience started questioning everything, and I had this nagging insecurity that this just did not all add up. My suspicious mind then suddenly noticed a few subtle contradictions in what Grant was saying to me – so subtle that you could have missed them. When I started to ask probing questions about the Trust and the funds related to it, he was no longer answering my calls so quickly, and I noticed he was fobbing me off. But again, I argued myself out of my own misgivings.

2015, five years into the relationship, my money was almost gone in both the Trust and in the five-year Vision Life Insurance policy and Grant wasn't coming up with any real answers for the losses. At this time, I couldn't even comprehend why and how that had happened. All of the funds in the Trust were suspended yet showing a healthy

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return on paper. I couldn't make out the real value of the Trust itself or how much of it was liquid that I could actually get my hands on. Being vulnerable to the financial world and trying to handle financial affairs on my own, it was just overwhelming, so I continued to go back to Grant.

But by now, Grant was straight out avoiding me.

"I've been trying to reach you over and over again, and you haven't bothered to answer. Tell me anything that could reasonably explain why I haven't been able to get hold of you?"

Grant shrugged. He had no explanation. And I remember thinking that he seemed so different to when I first met him – abrupt, arrogant almost downright rude on occasion.

And that's when I realised that I really knew nothing about Grant's professional background and business – and neither did anyone else. Yes, they have known Grant for a long time, but did they really know him? Had anyone actually checked him out?

The problem was that Grant had always been extremely reluctant to talk about his business. Whenever we met, he skimmed over discussions on our investment portfolios and focused entirely on personal matters. One day I decided to write down everything I'd ever known about him and his company set up. I ended up sitting in front of a blank piece of paper, holding my pen in my hand. Even though Grant and I had spent a lot of time together, he had never told me anything about his business, his partners, his qualifications or mentioned where he'd gone to school or university.

That in itself should have set off the alarm bells. People always reveal little titbits about themselves in conversation, scraps of information that can give an overall picture of a personality that show what had made them into the character they'd become. The fact that he was so guarded

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about his background led to me discovering that no one really knew anything about him. We had just passed his name around for decades.

My friend Rupert had been the one who introduced me to him in 2010. Despite our vast age difference, Rupert and I were very good friends. We were two people that didn't look like we would be friends with each other. We are culturally different. We're an odd pair. He was a proper English gentleman, with a cut glass British accent. And I was, well, a northerner.

He had known Grant for a long time and had introduced at least twenty friends and colleagues to him in eight to ten years. If Rupert trusted him, it was bang on the money good enough for me. I trusted Rupert with everything, including log-ins and passwords to some of my accounts and sensitive information; he was the very embodiment of truth and integrity. I don't think he's ever told a lie in his life – even a white lie. After hearing him on the phone to his bank querying over £50 I knew the referral was solid. He looked over everything; nothing got past him.

But now we were in a very precarious situation, and slightly out of control. Especially when I discovered Rupert had given Grant an additional £200,000 on top of the £50,000 initial investment. Rupert was coming up to retirement and I was also concerned for him. It became impossible to ignore that tight feeling of worry.

I first raised the question mark over Grant with Rupert and his response was disappointingly underwhelming.

“What's the sudden interest in Neil?”

“It's disturbing, that's all, that we're all losing money.”

“No, it's not. It happens in investment. It comes in swings and roundabouts. Relax.”

Up to that point there hadn't been a hint of suspicion about Grant, not so much as a wonder. And Rupert didn't

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want to even entertain the idea, and I didn't push the issue.

It led me to confide in some other friends about "our mate Grant" and that his actions over the past few years had led me to believe that maybe he simply lacked the training and experience to help guide our financial strategies.

But these conversations were held against an uneasy backdrop as Grant and his wife were hugely popular, with a very tight close circle and my concerns about him were always met with a wall of silence and little sympathy and faces of almost clownish incredulity.

"NO! Don't be ridiculous," they retorted.

"What are you on about ... he's a family man, he's got four kids."

"You need his help; you'll end up alienating him if you're not careful."

"It's just the climate."

"Just ask him to explain it to you ... sit down with him and it will be clear."

Oh, and yes, the inevitable: "Women and finances ... see ... they just don't go together". Some numpty was going to come up with that original comment.

"It's not what it seems, that's all," I would say repeatedly.

"Not this again. How is it not what it seems?"

"I don't know ... but I can feel it."

"It's probably indigestion." An unhelpful response.

During the years they'd all been working together Grant had never done anything to give them cause to distrust him. They realised that, yes, investments go up and they go down.

"Of course, one ill-judged investment does not undo all the good he has done, or call into question his many fine qualities." Grant was clearly an open book to them and they continued defending him: "In his line of work he must get

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blamed for absolutely everything. There must come a time when the elation of sitting there is replaced by a feeling of “Bloody hell, do I really need all this aggravation?”.”

Perhaps.

Then again, perhaps not.

My comments started filtering back to Grant through our friends, and that I was showing a lot of concern that maybe he’s not handling our finances well.

Well, he doesn’t agree.

No, of course, he wouldn’t.

Grant was well prepared ready to kill any arguments I made.

He emphatically denied anything was wrong. He blamed my lack of understanding of the financial industry. His indignant, flat denials were so convincing it left other people thinking that perhaps I was going mad. In the face of such certainty and insouciance, who wouldn’t have been left doubting me?

The thought-provoking question for many in this sordid affair is how could Grant have preyed for so long on so many strong, Dubai professionals without anyone getting suspicious?

The short answer: because most of us didn’t look at our policies or Trusts or follow them. I was the only one that had started to in our circle.

With most of us, Grant took full control of the family finances and was able to hide the extent of the damage. To compound the problem, my friends were not thought to ‘regularly’ read their valuation statements, instead depending on random updates from Grant on their investment portfolio, which had the effect of leaving them very poorly informed. This meant that no one knew what was exactly happening with their finances. That’s how much the trust was in Grant and how ridiculous I sounded to

them to now question that trust.

But unbeknown to me, I was unconsciously witnessing the kind of experience that will be only too familiar to millions of people: being trapped in a relationship with a 'gaslighter'.

That's the term for someone who, through subtle manipulation and sustained abuse of power, undermines their investor's self-confidence, self-belief and, ultimately, their sanity, in a bid to keep them under the thumb.

The term, well understood in psychiatric circles, is a form of control, often exercised by fraudsters who feed their narcissistic needs by sucking the confidence out of others. That Grant fits this pattern is not entirely surprising.

The spinning plates start to wobble

Then something happened. Something so small, I had initially missed it.

In January 2015, Grant sent an email circular informing all of his clients of a change in his company license. Due to changes in the UAE law from February 8th, 2015, he would be working under the umbrella of another company, and he was going to run his business through their licence.

He went on to write that he would continue to run Prosperity Management Consultancy.

Who?

I looked at it again, empty of premonition. What struck me was that in his email it was the first time he had mentioned 'Prosperity Management Consultancy' as he had always referred to his company as 'Prosperity Offshore Investment Consultants', as I had always known it to be. At no time during any correspondence or meeting had he referred to his company as 'Prosperity Management

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Consultancy’.

Who are they?

I remember thinking it was odd and I told myself to ask him about it the next time I saw him. Maybe he had rebranded, which wasn’t an unusual thing for companies to do, and I had somehow missed the announcement.

Months later I asked Grant for a copy of his trade licence to complete some documentation.

Cagey was not the word. I had put it down to him just being difficult. I had to request a copy of his trade licence eight times before he sent it to me and even then he didn’t send me a copy of it; just the name and licence number on an email.

At first blush, I hadn’t noticed anything about his email to me. But jotting down the details, I wondered why he didn’t just give me a copy of his license, instead of actually going to the trouble of writing out the details himself. Something, *something* made me come back to the email.

Then I saw it. It was a throwaway line in his email that, well, threw me: “As you are aware this is the appropriate license for when you took out the Trust”.

Those words weren’t very significant to me in the beginning. But now, the question was: Why would you add that line? What is it about his email or details that he thinks I’m going to question?

Without that line, I probably wouldn’t have looked at it again so closely.

And there’s that name again: Prosperity Management Consultancy. It was on the email. His email signature and the company name on which he sent the email to me was Prosperity Offshore Investment Consultants.

Following my friends’ advice, I had tried to put my suspicions about Grant to the back of my mind. But right now, this was a big red flag. All these little pieces started

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meaning something when I put them together. Although I knew I was onto 'something', I still felt none the wiser.

I was left in an utterly untenable situation. There was no choice, I was going to have to take this 'something' outside my social circle and get an opinion on Grant's whole situation.

But who?

I remembered somebody I had met two years earlier at a networking function at the luxurious hotel Burj Al Arab. During our conversation on whether or not that was real gold hanging from the ceiling, the gentlemen had mentioned that he dined at the hotel often because his financial advisor kept awarding him hotel vouchers every time he introduced a new client to him.

That sounds familiar. "Would that be Neil Grant by any chance?" I had asked.

Turns out it was and Grant was a good friend of his. Most of the construction industry had signed up with Grant because of him. Grant and his family had recently attended his wedding, so he was obviously very close to him, and he had struck me as a salt-of-the-earth type, hardworking and loyal.

I checked and miraculously I still had his number stored in my phone. Nathan Charlson.

I wasn't sure on whether to call him, or email him. How do you call someone after two years and ask them if there was any unusual activity with their investments? He may not even remember me and be offended. People don't like talking about money, let alone admitting to losing any. He may not want to get involved. He may put the phone down on me and tell Grant. And I was prepared for him to say and do all that. If that's the worst that could happen, I would take the risk. The desperate need for an unbiased ear was overwhelming. I decided to ignore any such scruples,

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which were far outweighed by my curiosity.

I checked his details on LinkedIn and he was now working for the Middle East arm of a global company – in a very senior position.

Pause. Maybe this is not such a great idea.

I was just going to ask a few questions, I reminded myself. It wasn't supposed to be anything more than that.

So I called him.

He picked up so fast, I was caught off guard.

“Hello,” came the very British, crisp, professional voice of a mature man.

After the initial pleasantries, I prepared myself to bring up the real topic I wanted to discuss. “I know you're busy so I'm just going to get right to it. I need to ask you a question.”

“Sure, fire away.”

“It's quite sensitive.”

“I'll try to answer.”

“I just want to touch base with a matter that I'm, well, looking into – involving Neil Grant.”

Pause.

“Okay.” He drew the word out long. He was saying nothing. There was a brief silence that we both temporarily didn't feel like filling. It was understandable: he was unexpectedly being asked by a virtual stranger to talk about a good friend.

I pressed on to explain the situation with my finances and the manner in which they had plummeted. “My main concern, obviously, is that Neil is managing my money and yet I'm losing money, and some of my money appears to be trapped in funds that I can't seem to get to.”

“Okay,” again he drew the word out long, as he digested all this information.

“What can you tell me about that?”

CHAPTER 3

THE REALITY SINKS IN

✧ *Betrayed* ✧

Behind the neat façade of family, life for Grant was less straightforward. On the surface, it was almost impossible to imagine a less likely serial rogue than Grant. Impossible to imagine that this ostensibly kind, contemplative, mild-mannered man with a high-pitched voice, who would giggle and blush in awkward social situations, secretly harboured a savage lust for money, at all costs.

The realisation that we were now labelled as ‘victims’ hit hard, simply because of what the very word represents in society as a whole. Targeted. Weak. Defenceless. Powerless. Voiceless.

I didn’t want to see myself or think about myself as a victim. No one does.

I didn’t need to go mental. Nathan was able to come up with a few choice words of his own: “Unthinkably repugnant” is the only one I can repeat. I could come up with many less flattering nicknames. For the life of me, I

The Reality Sinks In

couldn't understand how anyone with a conscience could behave the way Grant had done. Who would do such a thing? And to friends? All for the sake of making a profit. To throw us to the wolves like that. I'll never understand that. What I felt was anger at the selfishness of it, then betrayal. Total betrayal. How many victims were there? How far had he gone?

The questions fell like hard rain around me.

We supplied the narrative to him ourselves. We offered up everything – our life story, our finances, our relationships, our dreams, our future – and we were willing to go along with just about anything, putting our confidence in just a random guy we had met because someone else had referred him to us and for some reason we believed he could secure our future for us.

That was our story.

None of our friends and colleagues knew of Grant's set up because Nathan and I had yet to share the information with anyone. And for the meantime, we agreed to keep all the news we had discovered under wraps. At this point, although Rupert had shared with me that his Trust had lost tens of thousands, he was not convinced that Grant had done any wrongdoing. This was going to be a regular initial reaction. The thought that a good friend may have been deceiving us for decades was going to be difficult to comprehend for anyone, and I would have to think long and hard about how I was going to share this information. I knew I wouldn't get far on theory alone. I needed concrete proof. And I wasn't about to tell my friends our findings until we had that proof, because otherwise they might not believe me.

But first, I had to go back to the police and relay all this to them. And I needed them to help me get hard evidence linking Grant to fraud. Two very difficult tasks.

CHAPTER 4

THE PUBLIC PROSECUTION ROLLERCOASTER

What happens when two people perceive the same thing differently?

This was the question: How do I explain this case to a prosecutor, and what went on with Grant? Finding the answer to that question was the next part of my journey.

I naively thought the case would take one week with the public prosecution office. It took nine months. Nine long months. The investigation was riddled with delays; Grant asked for two extensions, I asked for one and the senior public prosecutor was off sick for a couple of months. Add to that the public and religious holidays that are generously allocated to government houses.

The file had been transferred from the police station to the state office in July 2016. I was told Grant was permanently posted outside the prosecution office for the first two months, pushing for the case to begin. After ten weeks of not hearing from the prosecution, I decided to find out for myself what was going on.

CHAPTER 5

THE PEOPLE V NEIL RAMSAY PRINGLE GRANT

✧ Even if it's one dirham ... it's a verdict ✧

My lawyer advised me to come prepared with a legal team to help and guide me through the court process and ensure everything went smoothly. Someone had recommended a new law firm to me. The managing partner had been an associate at a large firm with international exposure and had now branched out on his own.

“He’s good enough to get you through the courts ... that’s all you really need at this point,” I was told by the person who referred him to me.

So I relied on this trusted choice to take care of me during the trial. But for me, the choice wasn’t controversial – the lawyers themselves had been in the legal profession for years, even though the new law firm was little-known outside legal circles. They operated from a suite of offices which took the middle floors of a new building not far from the courthouse. And they marketed themselves as a local

The People v Neil Ramsay Pringle Grant

Consultancy is authorised to provide financial consultancy and financial brokerage

- To strengthen the allegations he provided the victim with a business card including the company's name, website, and achievements
- He advised the victim to invest in funds with a foreign company called Guardian Trust Company Ltd

According to the documents provided in the case, all of the above led to me being cheated and transferred monies to Guardian. As anticipated, the signature forgery charge against Grant was dropped.

Nathan and Rupert thought the charges ought to be much more serious, because they believed a strong case had been made against Grant along with the volume of evidence and a number of potential victims. But trying to get it inside the law was a different matter, as I had learnt.

Before the first hearing, I received a blow. The associate assigned to my case had gone through everything and in his 'professional and considered' opinion my case tanked. In short, it could do with a lot of magic.

"I don't understand." I'm in my lawyer's office in their new age meeting room turned Arabic tent where I'm sitting on a red and white low-rise sofa, my knees almost touching the floor and my feet tucked under my legs. "How is the case over when it hasn't started?"

"I know it's not making much sense," he sympathised.

"Much?" I exclaimed. It didn't make any sense to me. Now that the case was continuing, with the DED statement it looked like there would be a guilty verdict, surely.

"It's not unusual," he replied, unlike me, sitting comfortably on the sofa adjacent to me having mastered the art of sitting gracefully on them. "Some criminal cases end before they really get going. Yes, the criminal order sounds

CHAPTER 6

THE SOUND OF SILENCE

✧ The pen is always mightier than the sword ✧

Nothing happened, in a very weird and rather uncomfortable way.

It first occurred to me that Grant's business partners may not know about the conviction. So I contacted them and asked, "Haven't you been informed?"

The echoing silence from them was even louder.

Grant continued working and acted as though nothing had happened – as did his employer and Guardian and the like, all of whom had received a copy of the judge's verdict.

I let that sink in.

Did they read the judgment right?

Did everyone understand what the man just got convicted for?

After the criminal conviction, nothing changed. It barely caused a ripple in financial circles.

Everybody looked the other way.

And that's what makes this story all the more remarkable and I think that is one of the tragedies of the

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case, that Grant was allowed to just resume business as usual. It was troubling to find out that Grant's partners kept the victims in the dark intentionally and they continued working with Grant and allowed him to sell their products to current investors and to new investors, all of whom had no idea they were signing their savings away.

No one seemed apprehensive about the consequences of his conviction or concerned with the fact that Prosperity Offshore Investment Consultants was an illegal set up and that the Prosperity Management Consultancy licence had expired in 2016.

To share one example: In November 2017, I held a meeting with insurance giants, Friends Provident International, also known as FPI within the industry. They are one of the biggest providers of expensive fixed-term investment plans, and, like most insurers, pays advisors high commissions on the sale of fixed-term products. In light of Grant's conviction, I told them that they needed to look out for their clients. As the managers nodded their heads unanimously they said that they were all deeply concerned about this news and the potential impact on their clients and that they were determined to understand the full details of what has happened and would communicate these to investors and stakeholders as soon as possible. Although I didn't expect them to discuss the practicalities in detail with me, I left the meeting with a pretty good inkling that something was going to happen.

I followed up with them three times.

Nothing had happened.

They had a criminal verdict in their hands. What was there to think about? A superficial investigation into the matter would yield proof of the conviction.

I once again followed up with them, where I said I was worried about the effect of keeping this development from

CHAPTER 7

THE CIVIL TRIAL

✧ When nothing is certain, everything is possible ✧

Following the criminal judgment in August 2017, I asked myself the radical new question: “What do I want to do now?”.

The answer: I stay the course. I have to see it through. Get back on the rollercoaster, and see if I can win my money back from Grant. Of course, it’s still technically possible that we could pull off another miracle like we did in the criminal court.

Come September 2017, my focus was now on the Dubai civil courts.

“What type of representation did you have in mind?” my friends would ask.

“I need a good, but gentle lawyer.”

“Gentle?”

“Yes, someone who’s not going to rip me off.”

“You mean someone cheap?”

“I mean, well, someone reasonable who’s actually going to put in the work.”

The Civil Trial

A good friend of mine, who worked in the local legal industry, called me and said he knew of the right lawyer. He had his own law firm dedicated to representing crime victims in civil cases; a small yet successful practice that was well regarded in town.

The only thing was he was based outside the city in Sharjah – one of the smallest and most conservative of the emirates. No alcohol can be drunk anywhere and the only beach where Emirati women can bathe in a swimsuit is overseen by a female lifeguard. Sharjah is about an hour from where I live in Dubai and given the famous horrendous traffic snaking between the two emirates, and unexpected road accidents on the busy highways caused by Michael Schumacher wannabees, it's simply too far away to be a practical option.

I was sceptical, and I had no idea which direction I wanted to go with the case, so I decided to check the referral out.

The building was in no way like the starry buildings of Dubai where all the elite law firms have their regional head offices. In this non-elegant, multi-coloured-brick townhouse building, I had to take an elevator that rattled and mumbled to the fifth floor and then walk down to the fourth floor where the law firm was based. Unfortunately, it didn't give an air of mystique – it simply emphasised how run down the building was and poorly maintained. But as I had learnt during this past year, in my experience, all the best lawyers were not necessarily in the posh elegant buildings or in the tier-ranking legal directories.

There seemed to be only four rooms in the entire office, indescribably messy, piled high with lawyers' papers and a ballooning caseload on desks. Everything looked haphazardly jumbled together. And in the reception a rather large fish tank – maybe they thought it would be

particularly stimulating to their creative process. They probably could have afforded to rent a nicer and bigger office, but this suited them just fine.

The lawyer was Egyptian – a round, 50-year-old, grey-haired, bespectacled man of many words and from what I could see a very fiery temper if you got on the wrong side of him – like his assistant, who that morning had no need of a blow dry. Once he relaxed, though, he was thoroughly good company, and did not disappoint: he was fizzing with raw energy, brilliance, and mischievous delight. There was just a touch of French intonation in his speech, which added to his allure. His name, which is easy to remember as he shares it with 95 percent of the Egyptian population, was Ahmed.

The strategy

“Interesting case,” he said to me indicating he had never come across one like this before. I was learning fast that this was actually advantageous. It meant they didn’t simply tick boxes and it forced them to think outside the box and be innovative. He had reviewed the criminal file, and knew every detail of the case. What was clear, he said, to any legal eye, was that Grant had taken “a scattergun approach” to criticising my overall complaint and their evidence was argumentative and often inconsistent.

I had to smile. I have never, to this day, found a lawyer agree with another lawyer’s approach to their legal work.

I took a seat at the small round table in his office and began discussing strategy with him. In his view, our civil case would be centred on the fact that Grant took advantage of me and a number of investors with low financial literacy, and suggested large and risky trades that led to heavy losses for me and profits for him. We would show there were clear parameters about what we would be investing in and what

CHAPTER 9

PLANDEMIC: THE PERFECT PLOT

✧ Behind every rogue is an enabler ✧

What had begun as a probe of Guardian Trust Company Ltd had turned into a much broader investigation into the financial advisory industry, and the magic words, ‘perfect plot’. I didn’t realise the scale of financial advisory fraud until Philip Van Neste came into the picture and emerged as a very central figure in the Grant story.

My thought was yes, we were conned by Grant, an Independent Financial Advisor. But the question I kept asking myself was: How did he con us? How had it been so easy for Grant to deceive and manipulate us? How did he orchestrate a clever plan, and lock us into these various Trusts and policies?

He can’t have done it alone. Technically, it’s not possible.

And so the question is: Who was helping him?

Rupert and I started digging into Grant’s professional life and started pulling out all these people and loosely-

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connected entities that were linked to him. We knew that they fitted together somehow. It was just a matter of working out how.

And I started with a chart. First, I had to try and map out this pyramid scheme. We now know Guardian and Van Neste was one of the partners who Grant worked with. The other partners were identified as time went on. Product Managers, Fund Managers and Financial Service Providers. All powerful big branded names. And then from there we bridged down. This was something that we assembled for the prosecution investigation and realised that this chart could go off like a spider web – an international spider web that was part of the story.

At the top of the pyramid scheme was not Grant, but these big branded companies and Grant was really their right-hand person in Dubai who already had a portfolio of substantial long-term clients. They knew he could sell, and upsell these clients anything because of the trust he had built up with them over a sustained period of time. And he was in the position to help them target more individuals for selling investment schemes. In return, Grant understood he could deliver substantial results for them and be rewarded handsomely by them.

By this point, what we were beginning to realise was that Grant was not just a random case. This was an international investment ring, and Grant was a very small piece in a huge network.

Then you realise this story goes much further and murkier than just Grant. It goes right to the heart of the financial industry and some of the most trusted names in the industry.

Without the likes of Van Neste, Grant wouldn't have been able to make the money that he did, and investors would not have lost some or all of their money.

CHAPTER 10

PLANET GUARDIAN

✧ The art of smoke and mirrors ✧

What IS the story against the Guardian businesses? Guardian deny any wrongdoing, but in light of the criminal and civil verdict, that is now questioned.

For the sake of putting the Guardian businesses, into context, we have to journey back to Grant, and look at his conviction from a different legal standpoint. Did the Guardian businesses commit a crime through Philip Van Neste's participation in Grant's crimes?

Through another lens

At the beginning of May 2010, I was approached by Grant of Prosperity Offshore Investment Consultants, a financial advisory company based in Dubai. Grant proposed investment products to me to be held within a Trust declared by the Guardian Trust Company Ltd. Guardian Trust Company Ltd required due diligence documentation,

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information to identify the settlor (including bank account details, as well as a certified copy of a passport and second proof of residential address) from me before settling the Trust, which I provided through Grant.

Prosperity held itself out as an entity licensed by the DED for offshore investment consulting.

In his letter to potential investors, Van Neste wrote: “I would like to confirm that Prosperity Management Consultancy applied to Guardian Trust Company Limited for Terms of Business having completed an application form dated 5 October, 2005. Prosperity at that time was authorised by the Government of Dubai, Department of Economic Development, and held a Professional License issued on 18 July 2004.”

Prosperity provided Guardian Trust Company Ltd with the paperwork, and Van Neste admitted in his letter they had seen this evidence of licences: “Evidence of this and copies of the constitutive documents for Prosperity, and the Financial Planning Certificates held by (Neil Grant) were provided to Guardian.”

It is unclear what further steps Guardian Trust Company Ltd took, if any, to verify documents received from Prosperity, Prosperity's qualifications as an investment manager, or investigations that it made with the DED.

A later criminal judgment against Grant evidences that Prosperity was licenced by the DED for management consulting through which it provided “consultancies and management studies for the public organisation and companies”. Prosperity was not licensed nor did it have competence in investment, financial advisory, or any fiduciary role.

The Trust was settled by a Trust Deed made by Guardian Trust Company Ltd. An application form annexed to the Trust Deed appointed Prosperity and Grant

APPENDIX

THE WITNESS STATEMENT

The original statement has been redacted where it references various legal considerations or innocent parties with their personal information obscured.

In the CIVIL COURTS

Case No. [REDACTED]

AMBER WAHEED
and
NEIL RAMSAY PRINGLE GRANT
and
[REDACTED]

STATEMENT OF AMBER WAHEED

In this statement, I, Amber Waheed, will show that Neil Grant did the following:

- (1) He miss-used his trade license of 'management consultancy' and worked as a financial consultant/advisor under Prosperity Management Consultancy which led to me suffering financial losses.
- (2) He set up a fake financial advisory company, that is unregistered, unlicensed and unregulated called Prosperity Offshore Investment Consultants and he ran the business under Prosperity Management Consultancy's license.

End of Sample

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and digital versions on Amazon**