

## **SAR Filings Unveil Fraudulent Securities Dealer**

Two SARs filed by a central Florida bank resulted in the initiation of a money laundering investigation of a fraudulent securities dealer operating a prime bank fraud scheme. The SARs reported unusual account activity and international wire transfers in the tens of millions of dollars. The case resulted in the identification of the account holder who had an extensive criminal history of fraud scheme activity. The bank accounts identified in the SARs, with a combined balance of

\$10.8 million, were subsequently seized. A search warrant was executed on the defendant's business and his recently purchased vehicle was seized. It is anticipated that the monies seized will be subject to petition by innocent victims of this fraud scheme.

(Source: U.S. Customs Service)

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