

*Book review from Michael Weis,
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“The Betrayal” written by Robert Mazur

The Betrayal is the second book by Robert Mazur, who I first met more than 10 years ago at the Cambridge International Symposium on Economic Crime. Already at this time, I was deeply impressed by his unparalleled knowledge and expertise about financial crime and money laundering in particular.

Mazur is a retired Federal Agent from US Customs and later Drug Enforcement Agency (DEA) and his latest book is describing his undercover role as money launderer in the DEA Operation Pro-Mo aimed at infiltrating Colombia’s Cali Drug Cartels. The story told in this book is larger than life and being a novel it could potentially be tagged “mediocre” due to a wild mix of crime, international crooks, killers, drug barons, money launderers and a mole across the US, Panama and Colombia. Thus it could be seen as “all the usual suspects”. However, that would be missing the entire point, that this is a true story of his undercover life based on genuine source material and interviews with real persons involved in this operation with him at the time. It discloses a complex underworld of highly specialised professionals that were cooperating in a very international fashion, way before the legitimate global economy moved into what is today called “globalisation”.

The book highlights the fact that there were many rogue professionals from Banking, Accounting, Legal and Commercial professions involved in the money laundering activities that were crucial for the activities of the Drug Barons. It is a very sad fact that rogue professionals do exist and it is very important for the vast majority of “good guys” working in the financial sector, professional services, law firms and business in general to understand how sophisticated and skilled professional money laundering works.

Risk awareness is key for Banks and other firms to prevent money laundering schemes or for anybody who works in the field of Anti-Money Laundering (AML) Compliance. Mazur’s insights on how sophisticated professional money launderers work are stunning and not the least when he reveals the complexity of such schemes hiding within the context of legitimate business activities. A must-read for AML compliance professionals and investigators to understand how trade-based money laundering in particular blends into complex but legitimate business transactions and is therefore very difficult to detect.

The book also illustrates how the use of nominee directors and nominee shareholders undermines transparency along with any attempt to understand who the real beneficial owner of such transactions are. This concept of understanding beneficial ownership remains one of the backbones of international AML regulations and it is crucial to understand what circumvention strategies do exist in order to attack them. Mazur clarifies that understanding the risk is key and that one must accept that professional money launderers are “outsmarting” and “out-resourcing” law enforcement. This would also apply to Compliance teams of the financial sector, which can find here an insight view on how money launders work.

Overall “The Betrayal ” is a stunning real story from the underworld of professional money launderers and gives the reader incredible insights. It is essential “edutainment” for connoisseurs of AML Compliance as well as anybody looking for a thrilling story about crime, business and personal tragedies.

