

# How Investigators Help Investors Identify Real Risks



**James Mintz**  
Founder and CEO  
Mintz Group

**Investors need to be good  
investigators.**

BUSINESS DAY

# THE INCOMPLETE RÉSUMÉ: A special report.; An Executive's Missing Years: Papering Over Past Problems

By FLOYD NORRIS JULY 16, 2001

For the young executive, it must have appeared that his world was falling apart. He had landed a job running a company despite being fired by his previous employer. But then he was fired again, with the company's board accusing him of overseeing a huge accounting fraud.

## Resigns At Notre Dame

No lie: out  
Resume inaccuracies prompt quick exit from Irish  
Hasty hire undoing  
Credentials not thoroughly checked by AD

## CAUGHT IN OWN WEB \$35M WHILE MOST WANTED

By Joseph Gullivan

## FOUNDER RAISED

April 15, 2000 | 4:00am

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is back in jail.

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<https://nyti.ms/2c1FgWV>

TECHNOLOGY

## A Silicon Valley Dream Collapses in Allegations of Fraud

By KATIE BENNER AUG. 31, 2016

SAN FRANCISCO — Like so many bright, young entrepreneurs these days, Isaac Choi arrived here last year, set up shop and promised employees that he would lead them to the Silicon Valley dream.

That dream is turning out mostly to be a mirage.

DOW JONES

Business  
Before CEO's firing, inconsistencies raised red flags

David Ranii  
Staff Writer  
1,053 words  
13 July 2001  
The News & Observer Raleigh, NC  
RNOB  
Final

← Back to Original Article

California

## CFO Misstated Education

October 04, 2002 | From Times Wire Services

MOUNTAIN VIEW, Calif. — For one chief financial officer, truth Thursday was not

Software Corp. is headquartered in Silicon Valley and, in Latin, mean  
master's degree in business administration from nearby Stanford University.

N.Y. / REGION

## Three Plead Guilty to Aiding in Huge Stock Fraud Case

By TIM GOLDEN JAN. 30, 2002

A former F.B.I. operations manager and two former New York securities executives pleaded guilty today to illegally helping two Frenchmen who carried out huge stock frauds in the United States and Europe.

The former F.B.I. employee, \_\_\_\_\_, admitted to tapping illegally into the bureau's computer system to check for any outstanding criminal charges against the two Frenchmen, \_\_\_\_\_ and \_\_\_\_\_, both of whom were



## Invest Your Money Wisely:

- Be extremely cautious about unsolicited offers to invest.

- Don't believe everything you're told. Take the time to do your own research on the investment's potential—and on the person making

- Don't believe everything you're told. **Take the time to do your own research on the investment's potential—and on the person making the offer.**

- Request written financial information—such as a prospectus, annual reports, or financial statements—then compare the written information to what you were told.

- Check with a trusted financial adviser, broker, or attorney about any investments you are considering.

- And if you think you've been scammed, report it to the Securities and Exchange Commission, your state's securities regulator, or a law enforcement agency.

# Executive Summary

- Deals come with real risks from the individuals you're thinking about trusting.
- The specific risks in any particular deal can be mitigated by matching the risks with specific checks on the management team.
- Different relationships call for different levels of checking.
- Once you understand what's on the background-checking menu, as an educated consumer you can custom-build a set of background checks for each type of relationship you're considering.

## POLL QUESTION

**What lie do you think we most often find when we take apart a resume?**

- A university degree that was never obtained.
- Over-hyped accomplishments at a job.
- A claimed, but untrue, college major.
- A job that was omitted.

LAW BLOG

# Lacking Law License, N.Y. Life Insurance Senior Lawyer Resigns

By Peter Lattman

Feb 22, 2006 3:44 pm ET

Would let practice law?

According to a story in today's New York Law Journal, \_\_\_\_\_, a senior lawyer at New York Life Insurance Co. resigned after the company discovered that he had never been licensed to practice law. The 44-year-old joined New York Life in 1996 and had been recently promoted to overseeing the legal affairs of the company's investment unit.

# CAUGHT IN OWN WEB \$35M WHILE MOST WANTED

By Joseph Gullivan

# FOUNDER RAISED

April 15, 2000 | 4:00am

The founder of a Los Angeles-based Internet startup who managed to raise \$35 million while on the Virginia State Police's Most Wanted list is back in jail.

\_\_\_\_\_ 39, who founded \_\_\_\_\_ under the name \_\_\_\_\_, 1996, managed to burn through \$12 million in just one night while

The New York Times

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Los Angeles Times | ARTICLE COLLECTIONS

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California

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October 04, 2002 | From Times Wire Services

MOUNTAIN VIEW, Calif. — For one chief financial officer, truth Thursday was not just his company's name. It was his undoing.

\_\_\_\_\_ Software Corp. is headquartered in Silicon Valley and, in Latin, \_\_\_\_\_ means truth. That didn't stop \_\_\_\_\_ from lying about having a master's degree in business administration from nearby Stanford University.

# Fake Business

2/16/2018

Justice in Decade-Long Ponzi Scheme — FBI



April 24, 2015

## Justice for Victims

### Restitution Ordered in Decade-Long Ponzi Scheme

offered his investors several different bogus high-yield investment opportunities, most of which related to his purported relationship with the VA. And to prove his bona fides to potential investors and to lenders he was trying to borrow money from, he showed them **phony corporate documents** as well as actual personal and corporate tax returns where he had reported and paid taxes that falsely overstated his personal income and annual gross receipts and sales for IMG.



le, up until February 2014, Sacramento  
onzi scammer extraordinary)

fooled his investors and  
that he and his companies were worth  
money. During that time frame, he frau  
of \$230 million from more than 150 vic  
businesses, government agencies, and  
used this to fund other  
adequate payments to his investors ar  
going, and line his own pockets.

At times, ' set up fake conference calls between  
himself, a potential investor, and someone he falsely claimed was  
a VA representative. The purpose of these calls was **to convince  
investors that he really did have a significant business relationship  
with the VA** and that their money would be safe with him.



# False Information in Social Media

The New York Times | <https://nyti.ms/2c1FgWV>

TECHNOLOGY

## A Silicon Valley Dream Collapses in Allegations of Fraud

By KATIE BENNER AUG. 31, 2016

SAN FRANCISCO — Like so many bright, young entrepreneurs these days,

Along with the start-up, personal credibility is on the line. As he built, the entrepreneur said that he graduated from the Stern School of Business at New York University and that he worked at J. P. Morgan for nearly four years as an analyst. N.Y.U. and J. P. Morgan both said they had no record. At least one company listed on his LinkedIn profile also could not be found.

in question.

While is not widely known, the start-up's collapse has gripped Silicon Valley. situation may be extreme, but the company's implosion has a

familiar ring  
up instead

By then, had shut down its website, its Facebook page and its Twitter account. Many of the employees are now hunting for other Silicon Valley start-up jobs.

# Hiding Prior Trouble

The New York Times

N.Y. / REGION

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A former F.B.I. operations manager and two former New York securities executives pleaded guilty today to illegally helping two Frenchmen who carried out huge stock

According to court documents and law enforcement officials, the mastermind of the scheme was . A flamboyant former stamp dealer who sometimes called himself the Crocodile, arrived in New York in May 1995, one step ahead of the authorities in France, where he had been accused of securities fraud.

fraud charges. They acknowledged setting up accounts that and Mr. used to make tens of millions of dollars in illegal stock trades.

" wanted to stay in this country undetected, hide his money and hide his whereabouts," Ms. Blumberg said. But , who pleaded guilty in 1999 to money laundering and securities fraud, hid very much in plain sight.

# Alleged Sexual Misconduct

npr WNYC RADIO news arts & life music programs shop

MEDIA

## Accusations Of 'Frat House' Behavior Trail 'LA Times' Publisher's Career

3:39


+ Queue

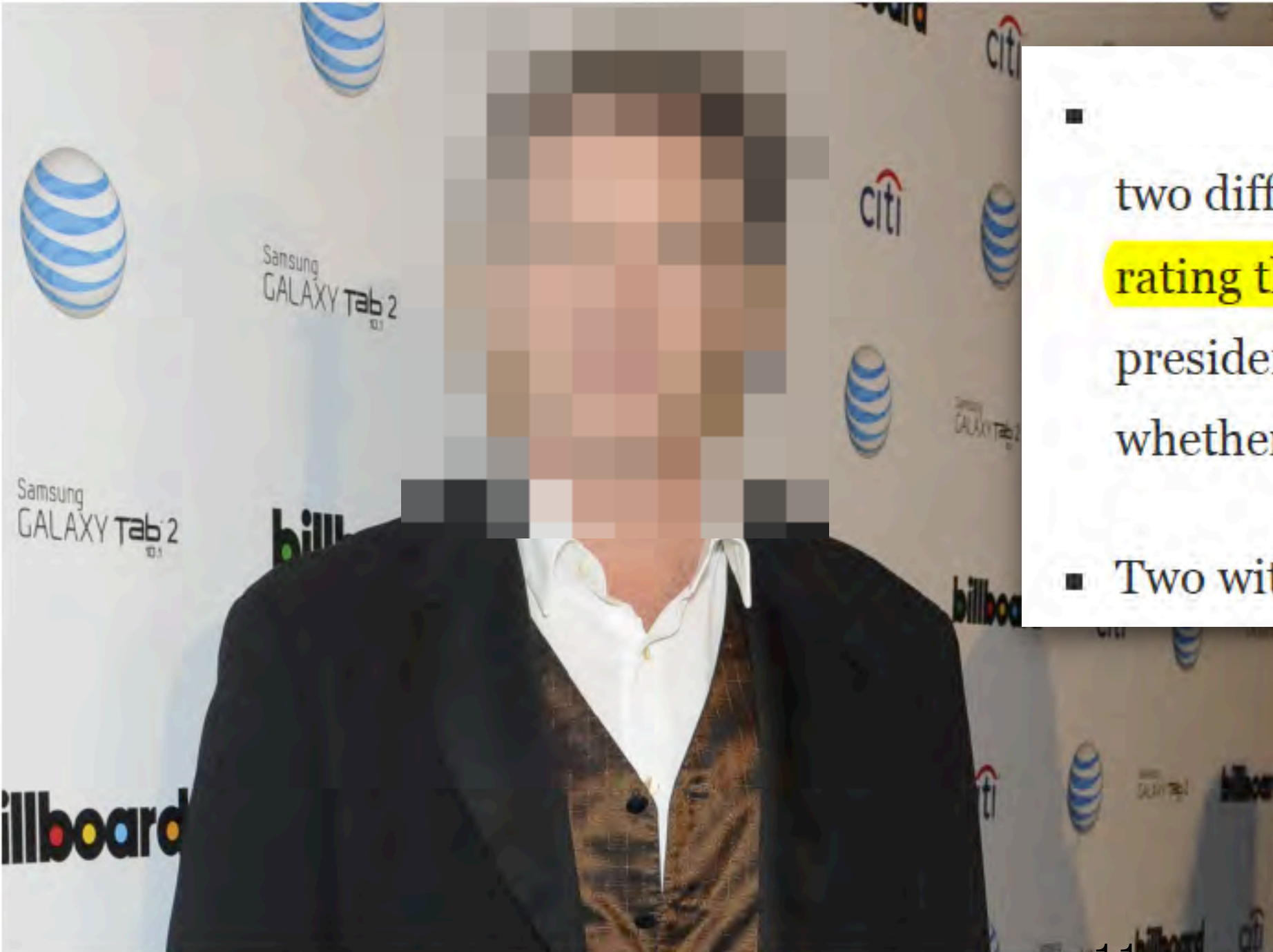
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Transcript

January 18, 2018 · 3:29 PM ET  
Heard on [All Things Considered](#)

 DAVID FOLKENFLIK



is publisher and CEO of the *Los Angeles Times*.

- was sued in **separate sexual harassment lawsuits** as an executive at two different corporations. By his own sworn testimony, admitted to **rating the relative "hotness"** of his female colleagues in office banter as a vice president at a digital media company. He also testified that he speculated about whether a woman who worked for him there was a stripper on the side.
- Two witnesses say they were shocked to see **aggressively kissing** and

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CFO

Misstated Education

October 04, 2002 | From Times Wire Services

# Norman Hsu



Norman Hsu, shown as he arrived at court in Redwood City, Calif., on Aug. 31, 2007, spent years on the lam before he was caught. PHOTO: PAUL SAKUMA/ASSOCIATED PRESS

## THE WALL STREET JOURNAL.

U.S.

### Former Top Clinton Fundraiser Says 'I Was Greedy'

Convicted in Ponzi scheme, Norman Hsu speaks in first prison interview about politics; denies he broke campaign-finance laws.

## POLL QUESTION

**If you're trying to run a background check on someone with a common name, which of the follow is the best identifying factor?**

- Social Security #
- Past home address
- Date of Birth
- Middle Initial

- **Education**
- **Employment**
- **Social Media**
- **Government Business**
- **Criminal Cases**
- **Civil Lawsuits**
- **Identity Data**

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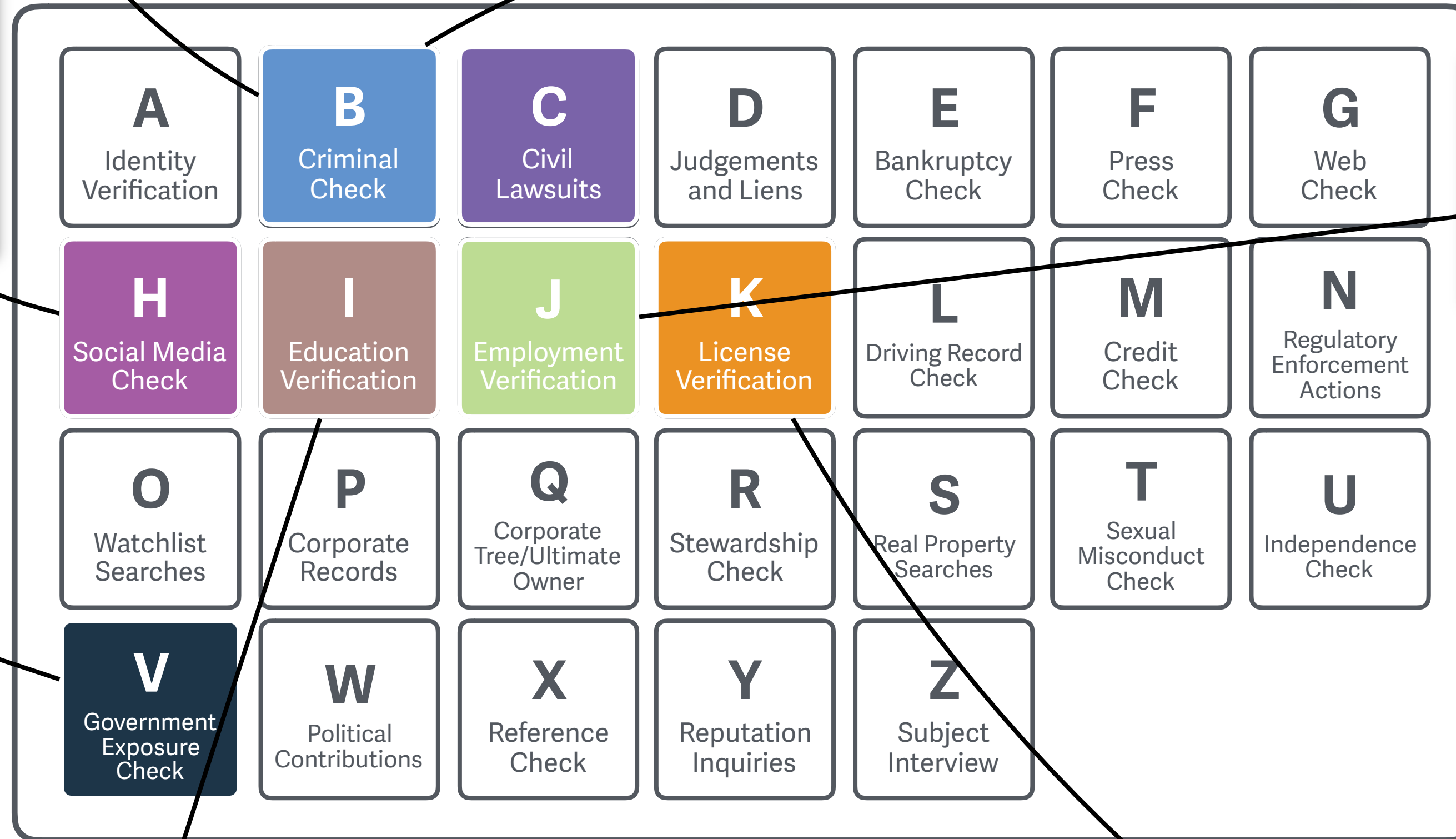
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# Best Practices

Pre-Hire

**Pre-Investment**

Third Parties

Disputes



Final Commitment



Active Due Diligence



Initial Vetting



**Red Flags Only**

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# What a Background Check of Norman Hsu Would Have Revealed

Track  
1

Federal Election Commission Filings:  
- Norman Hsu (no middle initial)  
- Three addresses in New York City.  
- Affiliated with Next Components, Ltd., Because, Cool Planets, and other companies.



Databases cite ten Norman Hsu's in the United States. But none of these Hsu's appear to be connected to the addresses and businesses cited in the FEC filings.



— **DEAD END**

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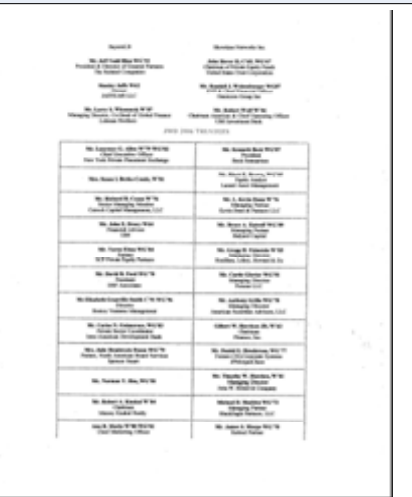
**DEAD END**

Track 2

The New School for Social Research Annual Report (2005-2006):  
 - Norman Hsu (no middle initial)  
 - Berkeley BA  
 - Wharton MBA  
 - Director of Because...



Whartony.com's announcement of its 2006 Joseph Wharton Awards Dinner cited Norman Y. Hsu as a Trustee of the dinner.



Databases show only one Norman Y. Hsu in the United States, with addresses in three counties in California, including San Mateo, San Francisco and Los Angeles.

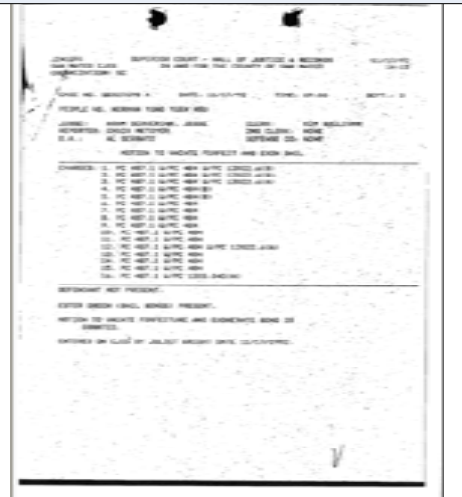


A San Mateo County Court abstract cited a 1991 criminal case filed against a Norman Y. Hsu.



**BINGO**

The docket for the 1991 criminal case showed a warrant for Hsu's arrest.



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# TimeBomb in Your File

“We are not sure whether any of these is the relevant person — they are a name match only.”



# Alburt Dixon



# Hypothetical 1

**A headline deal that will be scrutinized  
in the press.**

# Hypothetical 1

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In June 2015, shareholders of International CornTech – a grain conglomerate for which Dixon has served as a director since April 2013 – sued the company and its directors, including Dixon, in Delaware Chancery Court for **breach of fiduciary duty and fraud**, according to court records (Attachment 2). The shareholders sought to enjoin a proposed \$1.6 billion merger between International CornTech and Northern Midwest Harvest Group, which allegedly undervalued the company.

Dixon and the other individual defendants were all **named in their capacity as directors of the company**, and there were no specific allegations against Dixon. In September 2015, the merger closed, and the next month, the case was dismissed with prejudice.

# Hypothetical 2

One of the management team will be able to wire millions of dollars with his own signature.

# Hypothetical 2

One of the management team will be able to wire millions of dollars with her own signature.

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## S – REAL PROPERTY SEARCHES

In June 2015, Dixon purchased a single-family home at 642 Olde Country Drive in San Jamaica, California for **\$2.8 million**, according to property records. He financed the purchase with a **\$450,000 mortgage** from Wells Fargo.

# Hypothetical 3

**#MeToo problem?**

# Hypothetical 3

#MeToo problem?

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## POLL QUESTION

**Why do fraudsters — now more than ever — conduct business under fake names?**

- Common names make it easy to blend in
- Past wrongdoing is one Google search away
- They want to pretend to be a member of a respected family
- So their victims can't find them

# Four Best Practices

**BEST PRACTICE #1**

# **A veteran who recognizes red flags.**

Joe,

Although we are still in the midst of our searches, please see the attached January 2013 Cape Cod Chronicle article reporting on the relevant Alburt Dixon's business relationship with Nathan Smalls, a "convicted fraudster" who has left behind a wake of failed companies and fleeced investors."

More to follow very shortly and I will call you later to discuss.

Regards,  
Peter

## BEST PRACTICE #2

“We are not sure whether any of these is the relevant person — they are a name match only.”

**If your background checker gives you this TimeBomb, don't put it in your file unresolved.**

### BEST PRACTICE #3

**The further you go away from home to make an investment, the more you need to check.**

We found very few articles in English on the executives. However, **in the Chinese press we identified several thousand news articles** on them as well as lawsuits and regulatory actions not reported in English. Here are relevant highlights:

**BEST PRACTICE #4**

**Investors need to be  
good investigators.**

**Thank you.**

**Questions?**



**[www.mintzgroup.com](http://www.mintzgroup.com)**