



OECD LATIN AMERICA ACADEMY FOR TAX CRIME AND FINANCIAL INVESTIGATION

Managing Financial Investigations (Intermediate)

**Practical activity: "Operation Red
Fund" Case**

CRIMINAL INTELLIGENCE REPORT – COMPLEX INVESTIGATIONS UNIT

Objective: Summary report on the structure, operations and partial dismantling of a criminal organisation based in Cowie City, American Republic of the OECD.

Case history

This report concerns the investigation launched in March 2022, following the death of **Juan José JUÁREZ**, a financial and tourism business owner with a high public profile. Juárez was found dead on 14 February 2022 in his personal vehicle, an Audi R8, which was parked on a country road 18 km from Cowie City. The autopsy determined that the cause of death was a fentanyl overdose. There was no record of the victim's narcotic use, which is why the theory of the cause of death was addressed from the outset.

During the vehicle inspection, a **handwritten letter**, without an envelope, was located in the glove compartment of the vehicle. It was addressed to his daughter, Yamila Juárez, 20 years old. The letter provided a detailed description of the workings of a criminal organisation operating in Cowie City. The handwriting analysis confirmed that the letter was written by the victim.

The document initially made it possible to identify at least three individuals with leadership roles, as well as general information about the criminal activities carried out by the organisation. As a result of this discovery, a complex investigation was launched under



the operation name "Red Fund". This investigation included surveillance, financial analysis, interception of communication, undercover infiltration and obtaining documentary and testimonial evidence.

Organisational structure

The criminal organisation had a pyramidal hierarchical structure, with distinct and compartmentalised roles. The senior leadership comprised **three individuals identified as the ringleaders**, who exercised strategic and operational control of the various illicit operations.

The ringleaders were identified as:

1. **Ricardo GODOY** (alias *El Viejo Ricky*): Coordinated activities related to the theft, dismantling and smuggling of vehicles and auto parts. Supervised the operations of illegal workshops and collection points. He was in charge of the logistics of incoming and outgoing illicit goods and maintained active links with customs officials to facilitate cross-border smuggling.
2. **Leonardo PÁEZ** (alias *Leo el Flaco*): Responsible for territorial control, distribution of drug sale areas and collecting the "criminal fee" demanded from smaller gangs to operate in Cowie City. Coordinated extortion activities against local merchants and led an armed group in charge of carrying out threats, reprisals or disciplinary measures.
3. **Mariano ORTEGA** (alias *El Señor del Centro*): In charge of the economic and financial management of the organisation. He managed front companies in the catering, tourism and private security sectors, which were used to launder money. He had contacts with financial operators and managed relationships with sectors of



local power.

Supported illegal activities

- Theft and dismantling of cars.
- Smuggling of stolen auto parts and tyres.
- Extortion of merchants and business owners who were required to pay for protection.
- Administration and collection of "fees" from drug trafficking gangs to operate in assigned areas.
- Money laundering through legal companies.
- Organisation of armed activities for territorial control and internal discipline.
- Direct or indirect participation in targeted homicides, carried out on a commissioned basis.

Operational activities and results

On 11 April 2025, **14 simultaneous raids** were conducted at various locations in Cowie City, involving over 200 agents. As a result:

- The **three ringleaders** of the organisation were arrested.
- **Eight members at the secondary level** were arrested, who were in charge of logistics, collecting fees, discipline and internal criminal intelligence.
- Vehicles, firearms, accounting documents and electronic devices of interest to the case were seized.
- Three workshops to dismantle cars and store auto parts were closed down.

Current status of the investigation

Practical activity for the S.R. Narvaja classes. Materials developed in collaboration with the Centro de Investigación y Prevención de la Criminalidad Económica (CIPCE) www.cipce.org.ar



The organisation has been partially dismantled at the highest level. Its ringleaders have been arrested and are in the process of being charged. Work continues to identify any remaining parts of the operation, as well as the location of assets and economic entities used to manage and conceal illicit funds.

Likewise, communications, diaries and seized documentation are being analysed and new charges are expected to be filed as new evidence comes to light.

PROGRESS REPORT – COMPLEX INVESTIGATION UNIT

Reference: "Red Fund" Investigation – Analysis following the raids of 11/04/2025

Objective: Progress report on the analysis of the mobile devices seized from the three leaders of the criminal organisation that was partially dismantled as a result of the case.

1. Results of mobile device forensics

As a result of the raids carried out on 11 April 2025, mobile phones were seized belonging to **Ricardo GODOY**, **Leonardo PÁEZ** and **Mariano ORTEGA**. Forensic data extraction performed on the three devices identified a common telephone number present in the contact lists of the three defendants: **+1 555 697 4370**.

It should be noted that this number was saved under a different name on each device:

- On GODOY's mobile phone as: "**Vet Boby**"
- On PÁEZ's as: "**Pizza Farina**"
- On ORTEGA's as: "**La Tokio Dry Cleaners**"



Deliberately saving the number under different names suggests that they intended to hide a shared contact channel that could be related to logistics, financial support or coordination between the leaders.

2. Association with a digital account and financial traceability

The information was crosschecked with **MercadoPago** company records and it was found that this telephone number is linked to an active account held with said fintech platform.

The account activity analysis revealed that it has been used to make systematic and recurring **payments for school fees** to private institutions in which the children of the three defendants are enrolled. Transfers were made from said account for at least three consecutive academic years (years 2022, 2023 and 2024).

To date, **it has not been possible to associate this account with an identifiable human person**. However, information was requested from the digital service provider about account logins and, in particular, about the IP addresses used.

3. Identification of the main login location

By analysing the IP addresses associated with the logins to the account in question, it was established that **most of the logins correspond to one residential address** located in the "**Las Orillas del Lago**" gated community, on the outskirts of Cowie City.

The property identified is registered in the name of the **real estate trust "Santa Augusta Residencial Trust"**, set up in 2019. The trustee of the trust is "**Blue Hill Global Services Ltd.**", a company registered in the **British Virgin Islands**, with its registered office at **P.O. Box 4389, Road Town, Tortola, British Virgin Islands**.

This has made it difficult to immediately identify the real owner of the property.



4. Search warrant and gathering information from neighbours

A **search** warrant was obtained by court order for the address in question. On its execution, **the property was found to be uninhabited**, with no signs of recent occupation.

Members of the Unit interviewed neighbours and community security staff. All the interviewees' statements matched, reporting that for the last three years a single man, approximately 45 years of age, with a fair skin, sturdy build, tall, fit and simply but neatly dressed, had lived there. He was described as a **polite, reserved, friendly** person who **did not establish close ties** with other residents and who **spent prolonged periods of time away from the property**.

As for his identity, there was no consensus: he was alternately referred to as "Juan", "Pedro" or "Michel". **None of the interviewees could provide a definite surname**.

The community's internal records list him as a **tenant**, under the name "**Juan Bernardo Bueno**". The documentation available includes a **photocopy of an identity document**, however, **the image is blurred and does not allow for reliable facial recognition**. The neighbourhood committee has been asked for more information and the possibility of accessing the closed-circuit video surveillance system is being assessed to obtain clearer visual records.

5. Results of the raid on the property

During the search, although the house was found to be unoccupied at the time of entry, it **was fully furnished and equipped as a permanent residence**. Multiple signs of recent use were observed, including a **large volume of men's clothing for daily and formal wear, bicycles in perfect condition, perishable and frozen food in the refrigerator and freezer**, personal hygiene items, printed documents, electronic devices



and other everyday items.

6. INSTRUCTIONS

Work in small groups:

- a. You and your colleagues are part of a joint task force belonging to the institutions to which each of you belongs (Public Prosecutor's Office, Police, Tax Agency, FIU).
- b. Appoint one of you to act as a rapporteur who will represent your group in front of your colleagues.
- c. You will have 60 minutes to read the case and answer the following questions:
 1. What "traditional" investigative measures would you take to move the case forward?
 2. What asset or financial investigation measures should be used to further identify illicit assets?
 3. What measures should be taken to protect assets that could be searched or seized?
 4. How should these precautionary measures be implemented?
 5. What are the challenges and difficulties of implementing these measures?



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Asset Recovery: Freezing and Seizing Assets



7. DOCUMENTS to analyse:

The following four documents were seized from the private condominium. You should use them to answer the questions.

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DOCUMENT 1



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 www.ubs.com
 For enquiries:
 +41-(0)44-234-1111

Mr. Juan José Juárez
 Via Franscini 1132
 4634 Trimbach
 Switzerland

UBS Current Account for Private Clients
 EUR IBAN CH89205206 1304 0090 C
 BIC: UBSWCH33HAN

Account Transaction

Created on 14 November 2021

01.01.2021 - 31.10.2021

Filter criteria

Selection: Booking data

Sorting: Booking Data/Desc

Trade Date	information	Debit	Credit	Value Date	Valued in € Balance
	Trade time				
	Booking				
	Closing Balance				-5'98.71
29.10.2021	Balance of Service Prices	0.28		31.10.2021	-5'98.71
29.10.2021					
27.10.2021	Direct Debit	5'98.43		28.10.2021	-5'98.43
28.10.2021	VISIW OBJECTION TO UBS WITHIN 30 DAYS				
21.07.2021	Forex Sale		9'204.13	21.07.2021	0.00
21.07.2021	DD13210/70975969 SOBOLYEV				
30.06.2021	Interest Calculation	71.25		30.06.2021	-9'204.13
30.06.2021					
30.06.2021	Balance of Service Prices	0.28		30.06.2021	-9'132.88
30.06.2021					
27.05.2021	Direct Debit	1'862.91		28.05.2021	-9'132.88
28.05.2021	VISIW OBJECTION TO UBS WITHIN 30 DAYS				
31.05.2021	Balance of Service Prices	0.28		31.05.2021	-7'269.69
31.05.2021					
25.05.2021	Direct Debit	7'616.93		26.05.2021	-7'269.41
26.05.2021	VISIW OBJECTION TO UBS WITHIN 30 DAYS				
18.05.2021	Payment		19'500.00	18.05.2021	347.52
18.05.2021					
29.04.2021	Balance of Service Prices	0.28		30.04.2021	-19'152.48
29.04.2021					
27.04.2021	Direct Debit	19'236.60		28.04.2021	-19'152.20
28.04.2021	VISIW OBJECTION TO UBS WITHIN 30 DAYS				
31.03.2021	Balance of Service Prices	32.62		31.03.2021	84.40
31.03.2021					
21.03.2021	Forex Sale		8'000.00	23.03.2021	195.03
23.03.2021	DD13210/70975969 SOBOLYEV				
21.03.2021	Order By Telephone	7'953.13		21.03.2021	-7'864.97
21.03.2021					
12.01.2021	Payment		9'500.00	12.01.2021	88.16
12.01.2021					
	Opening Balance Turnover	42'780.00	46'204.13		-15.874.411,84
	Total				

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Asset Recovery: Freezing and Seizing Assets



DOCUMENT 2

Certificate No. 1

Number of shares: 50.000

UNIVERS INVESTMENTS LTD.

Incorporated under the International Business Companies Act, 1994
(Act 20 of 1994) of the Seychelles

AUTHORISED CAPITAL: US\$ 50,000,000.00
Divided into 50,000 shares with a par value of US\$ 1000.00 each

This is to certify that **THE BEARER** is entitled to **FIFTY MILLION (50,000,000)** shares of US\$ 1.00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 7th day of May, 2007.

Director

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DOCUMENT 3

1A1zP1eP5QGefi2DMPTfTL5SLmv7DivfNa

RATÓN	CLIMA
VERDE	PUNTO
PLOMO	BRASO
FUEGO	NIEVE
BLANCO	ROJAS
MUNDO	LIBRO



DOCUMENT 4

JOSE KEY INC. LLC

FLORIDA RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

1. Buyer and Seller. This Real Estate Purchase Agreement ("Agreement") made on [redacted], 20 [redacted] ("Effective Date") between [redacted] ("Buyer") with a mailing address of [redacted], City of [redacted], State of [redacted] who agrees to buy and [redacted] ("Seller") with a mailing address of [redacted], City of [redacted], State of [redacted], who agrees to sell and convey real and personal property as described in Section 2 of this Agreement. Buyer and Seller shall be collectively known as the "Parties."

2. The Property. The real property is located at the street address of [redacted], City of [redacted], State of Florida that is best described as the following:

(check one)

- Single-Family Home
- Condominium
- Planned Unit Development (PUD)
- Duplex
- Triplex
- Fourplex
- Other: [redacted]

Tax Parcel Information (i.e., "Parcel ID" or "Tax Map & Lot"): [redacted]

a.) Personal Property. In addition to the real property described in this Section, the Seller shall include the following personal property: [redacted]

b.) Fixtures. In addition to the real property described in this Section, the Seller DOES NOT include the following fixtures: [redacted]

The real property, personal property, and fixtures shall be known as the "Property".

3. Purchase Price. Buyer agrees to purchase the Property for \$ [redacted] ([redacted] Dollars) via: (check one)

- All Cash Offer. No loan or financing of any kind is required in order to purchase the Property. Buyer shall provide Seller written third (3rd) party documentation verifying sufficient funds to close no later than [redacted], 20 [redacted] at [redacted] [redacted] AM [redacted] PM. Seller shall have three (3) business days after the receipt of such documentation to notify Buyer, in writing, if the verification of funds is not acceptable. If Buyer fails to provide such documentation, or if Seller finds such verification of funds is not acceptable, Seller