



# **MONEY LAUNDERING & THE FINANCIAL SYSTEM**

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## Know This About Financial Crimes

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Take anything of value; especially a financial product or service, and you can launder money.



## Know This About Financial Crimes

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Criminals are expert about understanding and abusing the financial system. Depending on their crime, the proceeds of their crime, and the flows of income (and expenses), and the stage of money laundering (placement, layering, integration/investment) they quickly learn:

- The best financial products and services to support their needs.
- The means to laundering their proceeds to minimize the risk of detection.



# Know This About Financial Crimes

- This course is about understanding crypto/digital assets, how they function, how they are used by criminals, and how you bring criminals to justice.
- The current crypto/digital asset industry today would not exist as we know it without the abuse of criminals since its inception. In other words, criminal use of crypto/digital assets established the critical mass necessary to launch it into the mainstream.
- However, as crypto/digital assets have become more commonplace, the percentage of activity associated with criminal activity is shrinking even though the value associated with criminal activity is growing.



# Know This About Financial Crimes

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- But over 95% of money laundering today still occurs through “traditional” means.
- Crypto/digital assets use new technology and new mechanisms, so new means to identify, collect evidence and bring criminals to justice are needed.
- Interestingly, most successful investigations have resulted from human error on the part of criminals, previous case experiences (and evidence) leading to success in new cases, and a combination of traditional and new methods.



# Know This About Financial Crimes

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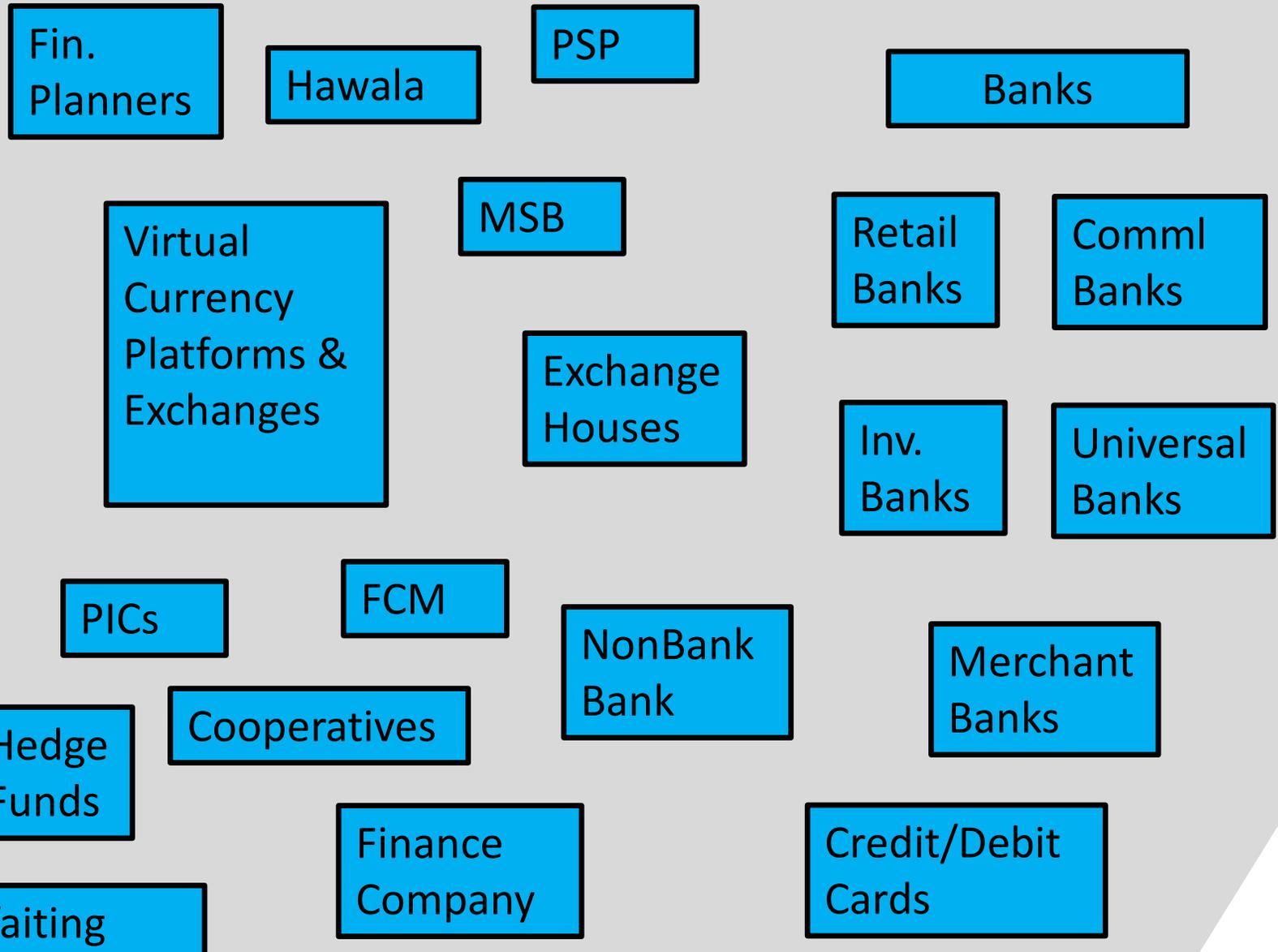
- Past is prologue... and also prelude...
- This presentation focuses on the traditional financial services industry, how it functions, and common schemes criminals will employ to launder their ill-gotten gains.



# STRUCTURE OF THE GLOBAL FINANCIAL SYSTEM



# Financial Entities in the Global Financial System





# Types of Companies in the Financial Services Industry - Parameters

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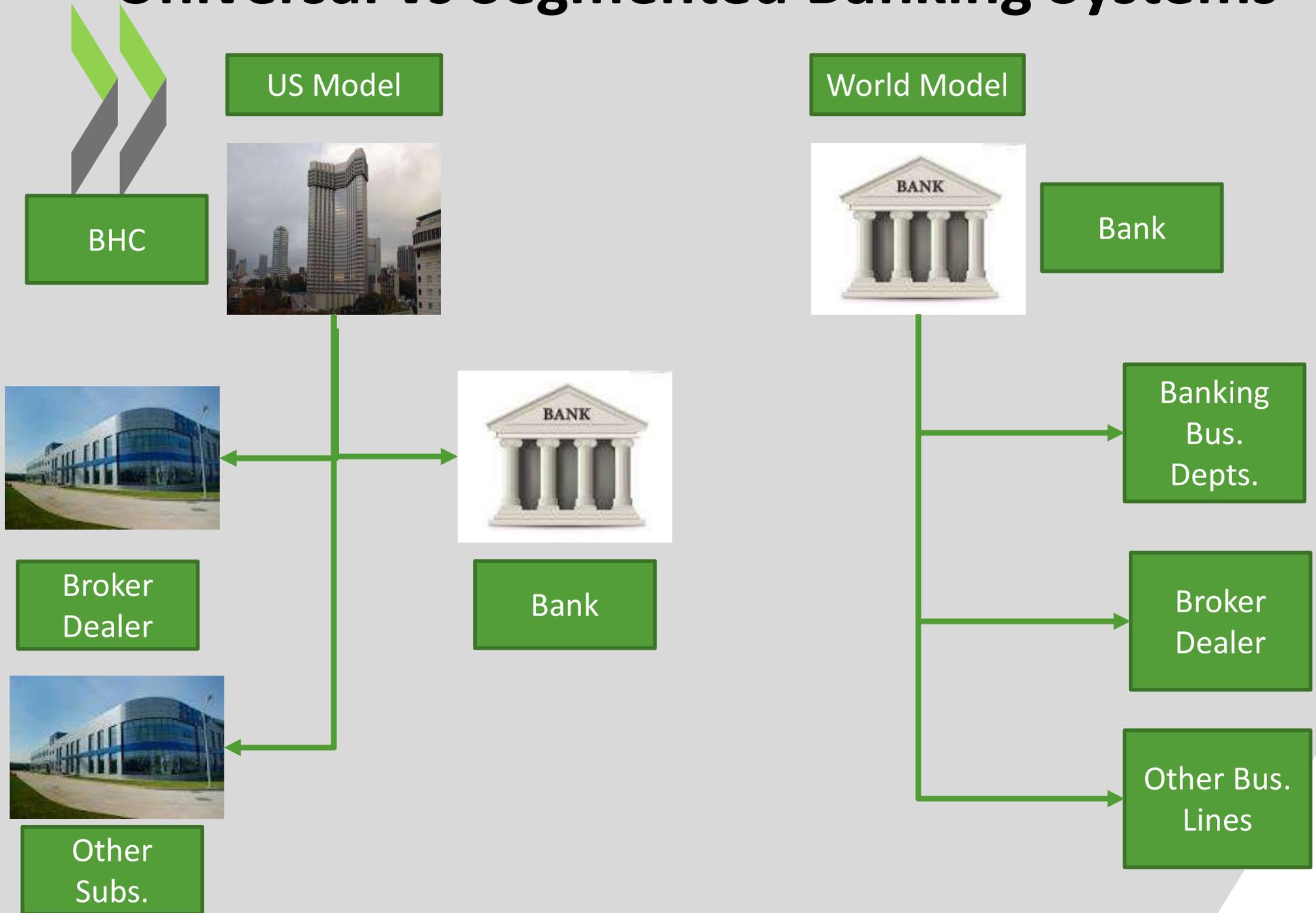
- Purpose of financial service company
- Regulated & Supervised; Regulated & Unsupervised; Unregulated & Unsupervised
- Products and services offered
- Size and scope; customer base; products and services offered and geographic location of company and/or customers can determine if (and to what extent) a financial services company is regulated and/or supervised



## Focus on Banks

- Most basic definition of a bank: Any company that takes deposits AND makes loans.
- Nearly all banks are under some form of regulation and supervision. Depending on the jurisdiction depends on the size, scope, and sophistication of supervision. The record of enforcement of AML laws and regulations upon banks varies widely.
- Universal Banks are permitted in most jurisdictions of the world, including the European Union. Permissible financial products and services for banks in the US are limited. However, Bank Holding Companies (BHCs) may own banks as well as other types of financial companies (e.g. broker dealers), thus allowing the BHC organizations to compete in the international financial markets.

# Universal vs Segmented Banking Systems





## Focus on Banks continued

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- The greatest means to investigate, detect, and report money laundering activities remains at banks as banks remain the most common essential link directly or indirectly connecting all financial activities in the world. For this reason, the most stringent AML requirements are imposed upon banks.
- However, the more indirect the connection to banks (e.g. processing transactions for customers' customers; maintaining custodian accounts for hedge funds; etc.) the greater the challenge to connect criminals to their money, gather evidence, and prosecute crimes.



## Focus on Banks continued

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- Banks often contain a treasure trove of information about suspects and other persons of interest.
- Because of the due diligence information collected on customers and their financial transactions, financial profiles can be developed.
- Often such information is not available at other institutions, government agencies or providers.
- Depending on the scope of the relationship will depend on the available information (scope, breadth and depth).
- Comparing the information collected can also be useful.



# Internal Structure of Banks

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- Banks maintain very strict internal control structures, many of which are dictated by regulation. Furthermore, what banks do (i.e. products and services offered), how they offer these, and with which customers are often relatively highly regulated.
- The internal control structure of bank personnel and their function is most characterized by segregation of duties. This is done to minimize conflicts of interest; focus the scope and purpose of work; and balance the professional judgment of personnel in order to better manage the bank.

# Typical (Bank) Organization Chart



Board of Directors

Executive Management

Multiple Dept Heads

Front Offices

Middle Offices

Back & Infrastructural Offices

Sales Dept

Sales Dept

Treas & Trading

Risk Mgmt

Client Mgmt

Trans Processing

Personnel

Legal & Compliance

Accounting and Reporting

Audit

IT Dept



# Structural Weaknesses in the Financial Services Industry

- Scope of regulation, supervision and/or enforcement varies
- Systemic transparency issues in securities trading
- Limited regulation of some entities
- Various parties involved with “primary” customer (e.g. in a multi-party transaction/deal or complex ownership chain) may have little or no due diligence, efficient data recording and call up protocols.
- Lack of emphasis by some regulatory agencies of AML compliance
- Privacy regulations of investors
- Privacy regulations of investment activities
- Limitations to global coordination and communication of regulatory compliance



# **CRIMINALS' USE OF CORPORATE STRUCTURES & ENABLERS AND THEIR CONTEXT IN FINANCIAL CRIME**



# Types of Enablers & Their Methods

- Key is lack of transparency
- Remove the true owners as far away from the assets as possible.
- Disguise or obscure the nature and purpose of transactions to facilitate crime

**CONTROL IS NOT THE SAME AS OWNERSHIP**



# Who are the enablers?

- Lawyers
- Accountants
- Business Formation Companies/Agents
- Business Service Companies
- Bankers/Financial Service Professionals





# What are the persons/schemes? - People

- Nominees
  - Nominee Shareholders
  - Nominee Officers
  - Nominee Directors
- Strawmen
- Lawyers (e.g. Power of attorney)
- Bankers (e.g. Full discretion)
- Trustees
- Accountants
- Auditors





# What are the persons/schemes? - Places

- Offshore Jurisdictions/Tax Havens
  - Belize
  - Mauritius
  - Seychelles
  - Hong Kong
  - Singapore
  - Switzerland/Liechtenstein
  - Gibraltar
  - Bermuda?
  - UK?
  - US?





# What are the persons/schemes? - Things

- Entities
  - Complex and Simple Structures
  - Shell Companies
  - Trusts
  - Foundations
  - NFP
  - PICs
  - Hedge Funds
  - Asset Managers





# Creating Complex Structures

- Not all complex structures are illegal. There are many reasons why creating a complex structure is appropriate.
- Consequently, for every organizational structure, as part of due diligence, one must understand the specific legitimate reasons for a given business ownership model.





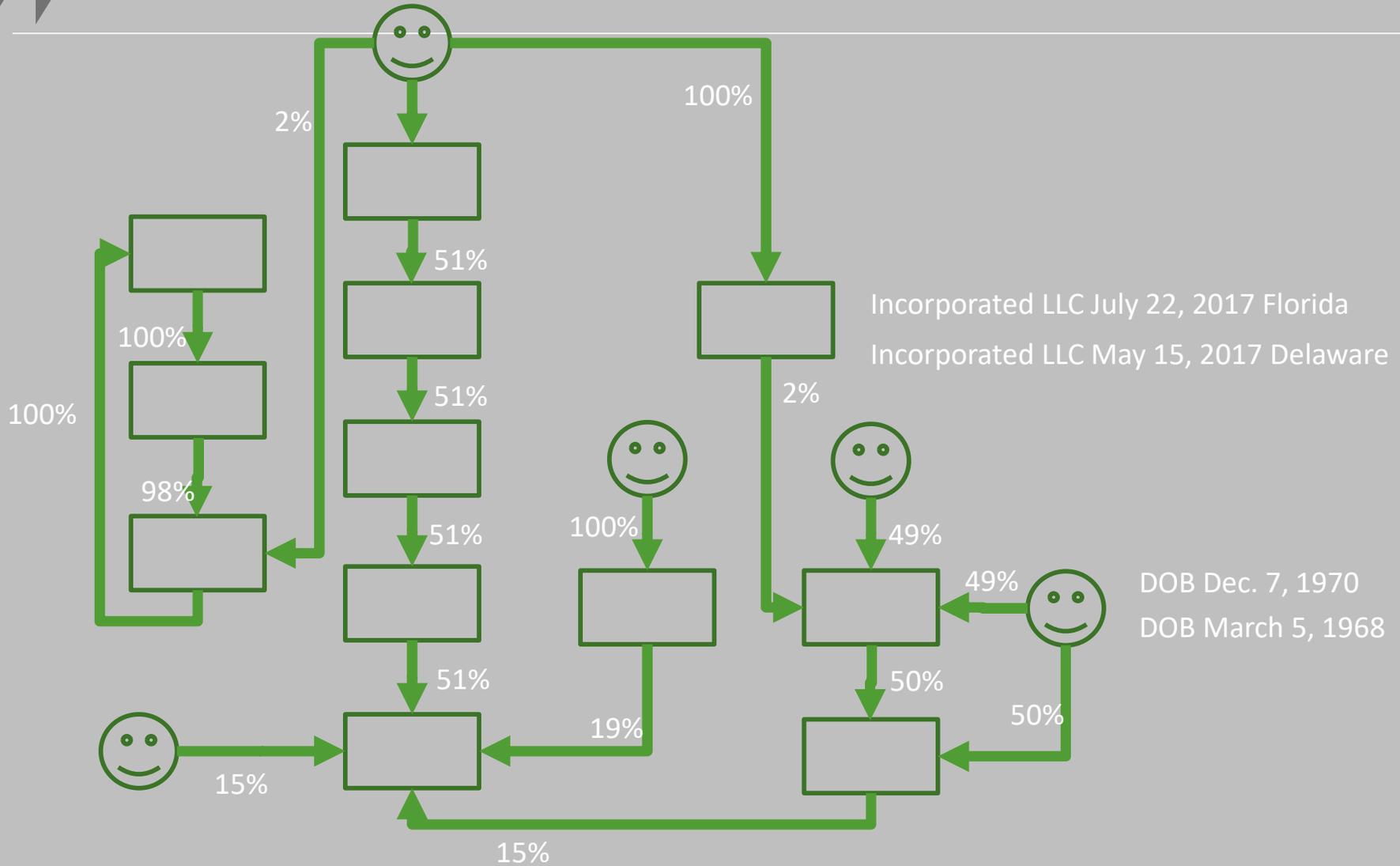
# Justifying Complex Ownership Structures: 2-Part Test

1. Efficient
2. Economic



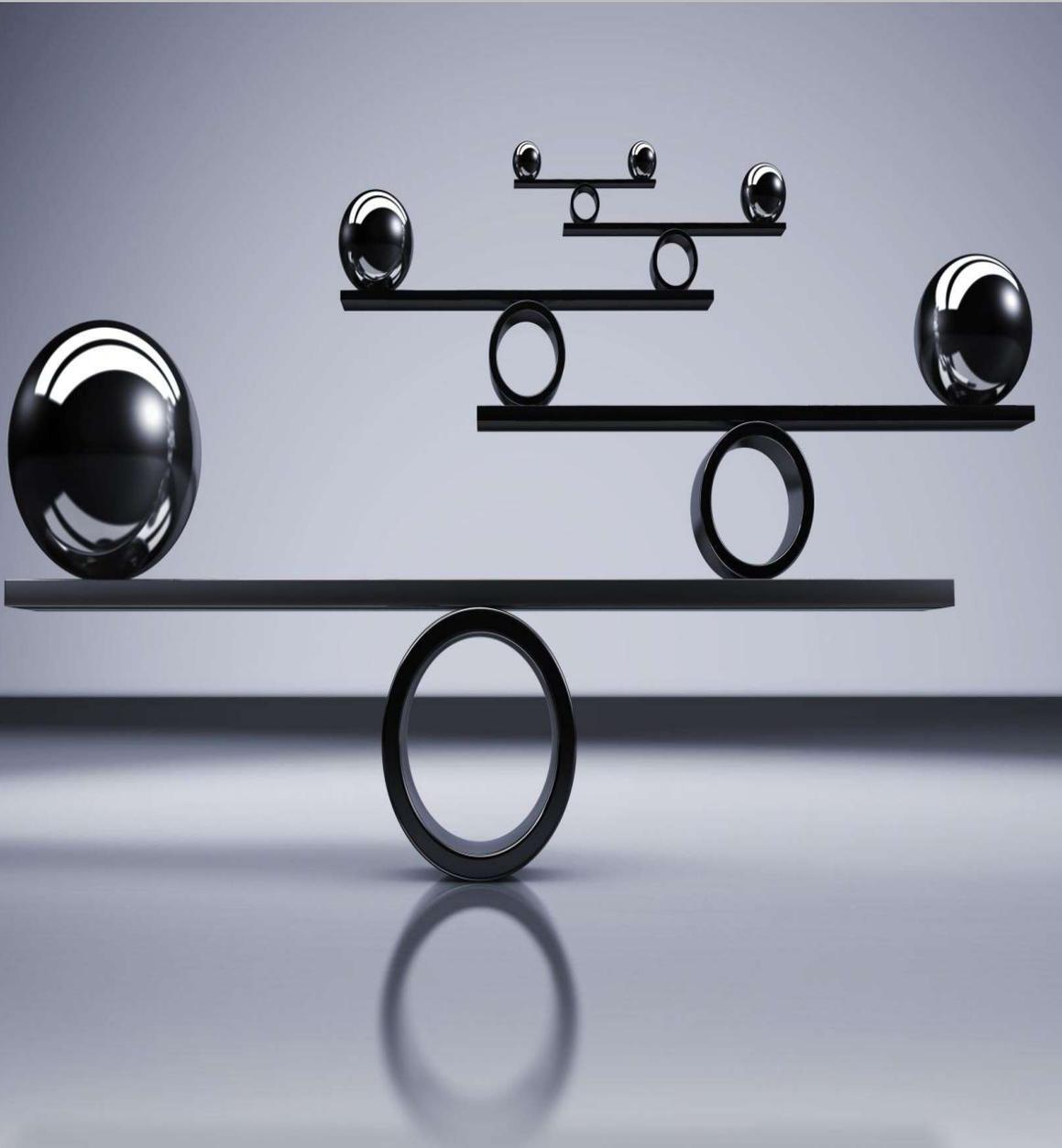


# Complex Ownership Structure





# Circumventing Minimum Ownership Percentages

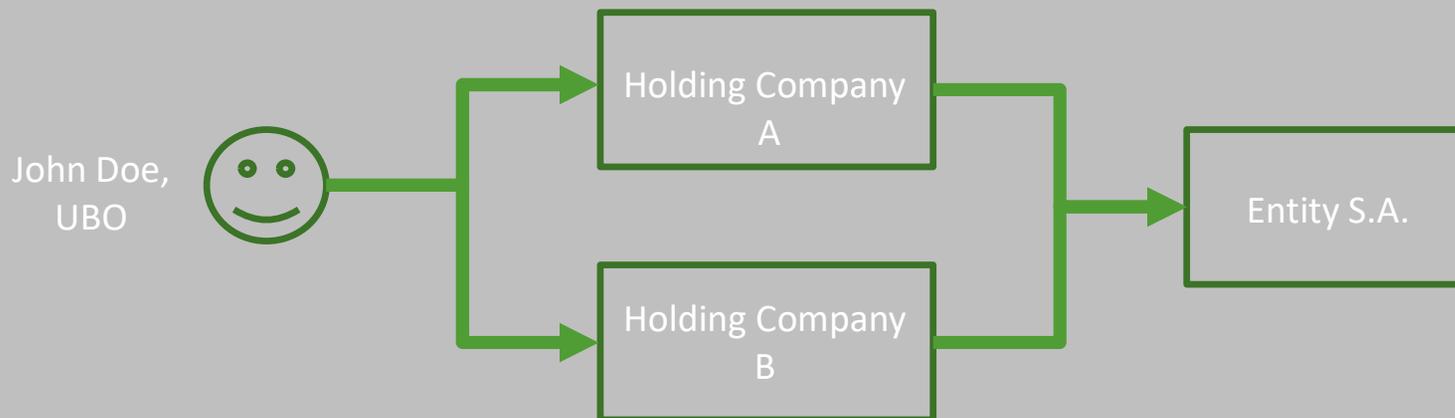


- Diffused Ownership
- Rigged Voting
- Circular Ownership
- Separating ownership from control
  - Powers of attorney
  - Contractual arrangements
  - Using financial products and services



# Abusive Ownership of Partnerships

- Spirit of the law violated even if technically not a violation.
- Chances are the reason is unacceptable for AML reasons





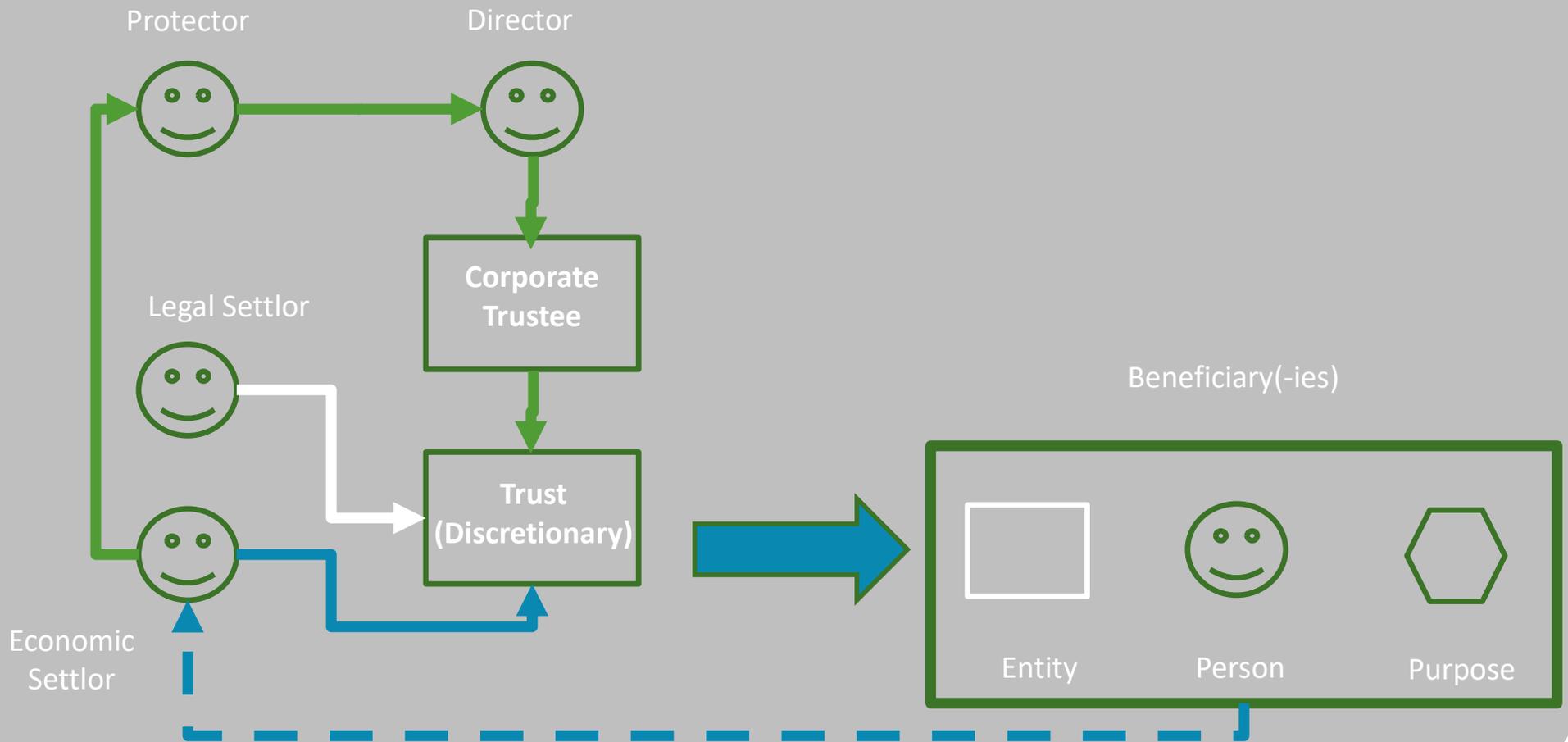
## Identification & Verification - Entities

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- All entities, ownership structure and control persons
- All nominee shareholders
- All nominee directors
- Senior officers and control persons
- Source, verification and date of such should be properly documented including:
  - Corporate registries
  - Lawyers and notaries
  - Articles of formation
  - Corporate resolutions
- Note names of external lawyers, business formation companies, auditing firms, business service providers

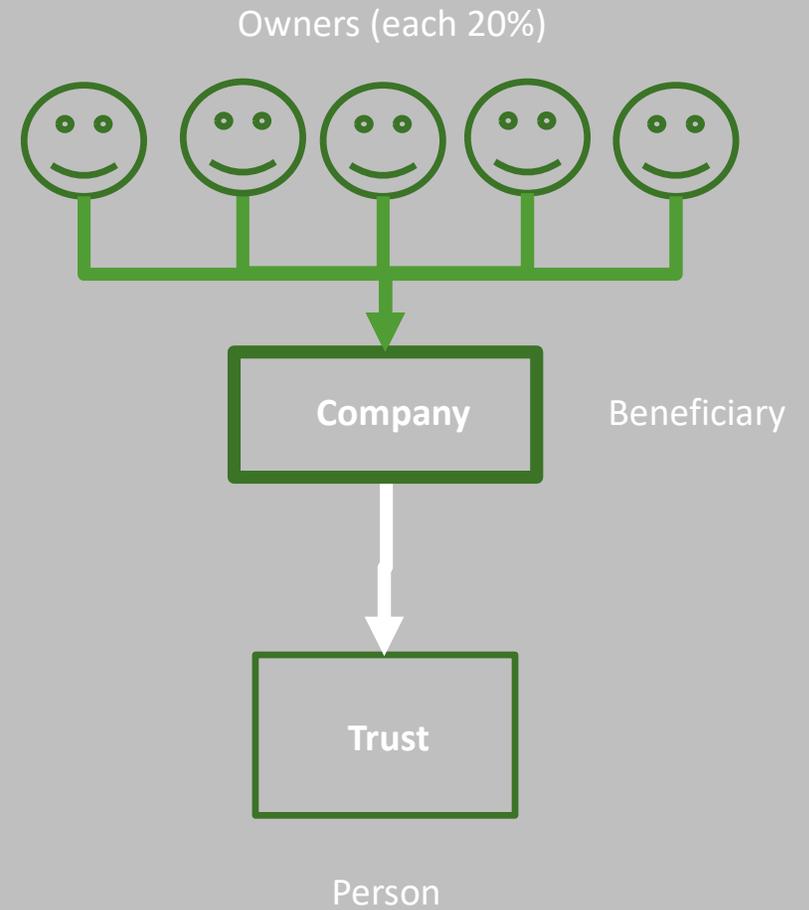
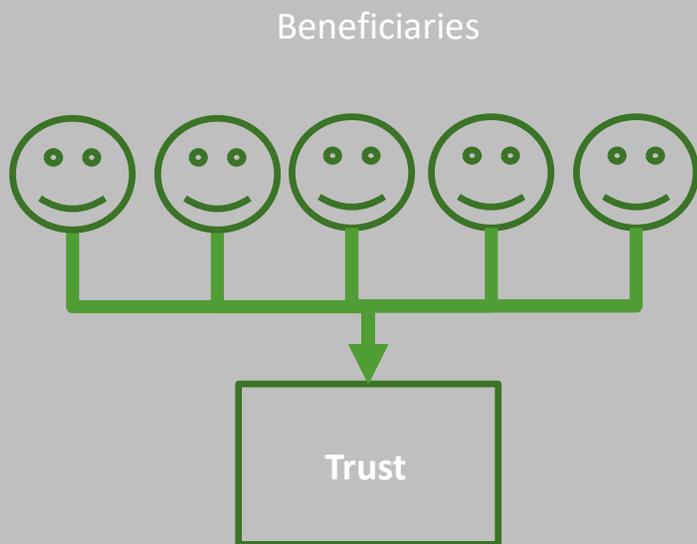


# Special Challenges of Trusts





# UBO/Beneficiary Identification





# What information is available? – Breadth vs. Depth

- **Direct banking relationship** – client due diligence (depth of client profile and transactions within that bank's relationship)
- **Correspondent relationship** – transaction (breadth of client activity)





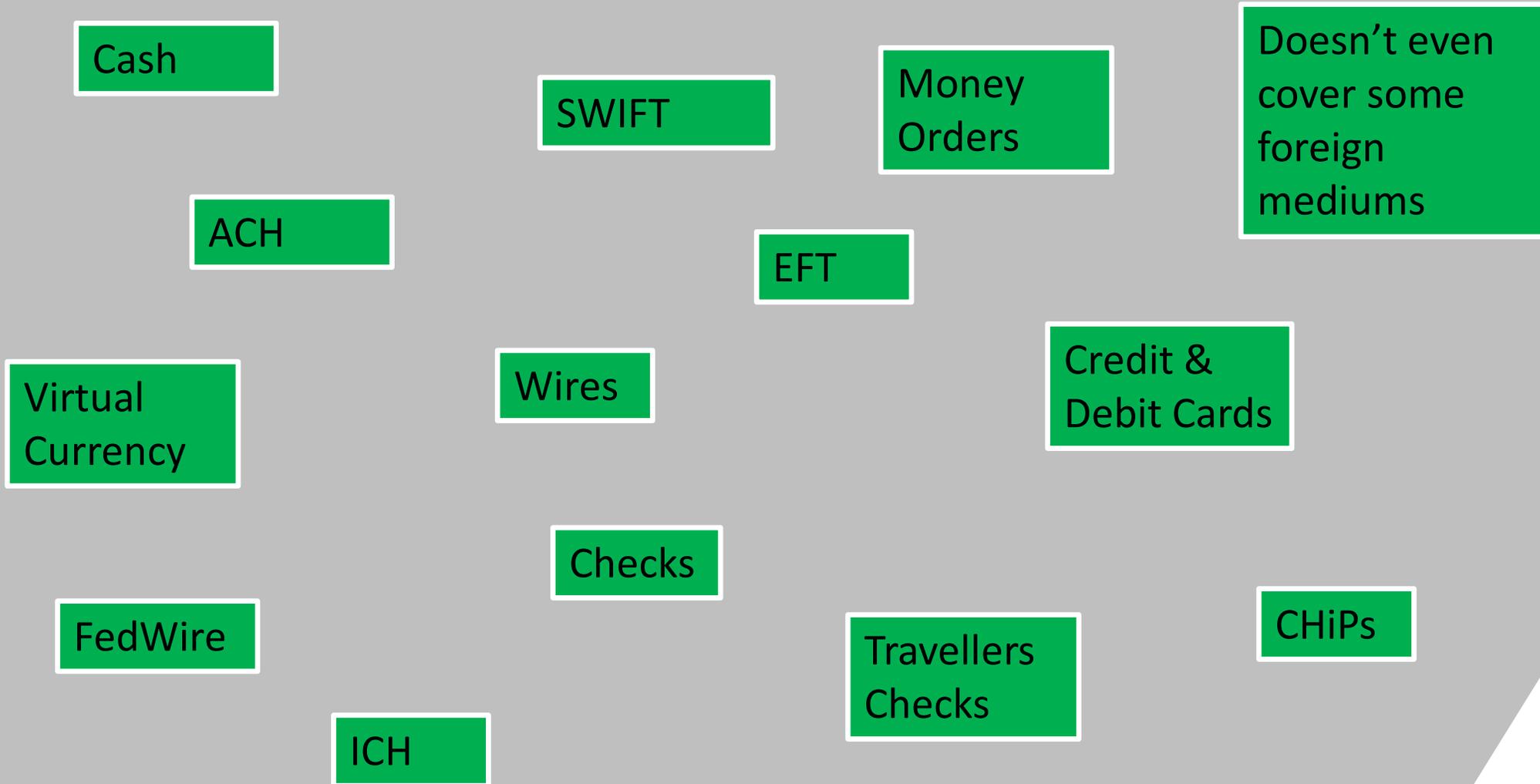
# Discussion Topics

- Financial Services Overview
- **Correspondent Banking - Cross border payments (e.g. SWIFT MT103/MT202cov) explained.**
- Common Money Laundering Techniques





# Standard Mediums of Exchange





# Major Money Center & Correspondent Banks

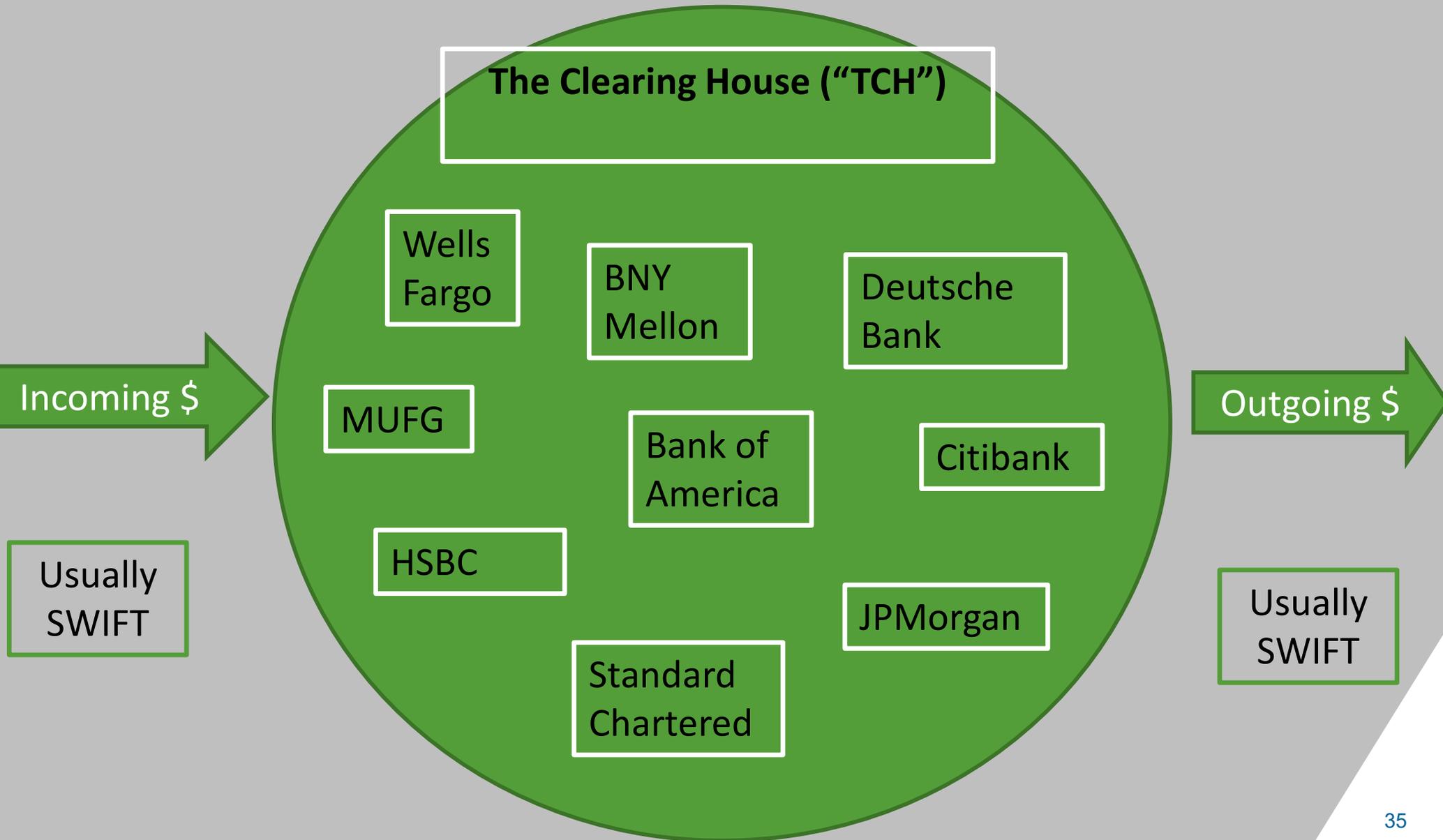
The major money center banks are also the major correspondent banking providers. Along with other large banks, they act as the primary processors of US and global US\$ payments.

## Chief Characteristics of Money Center & Correspondent Banks

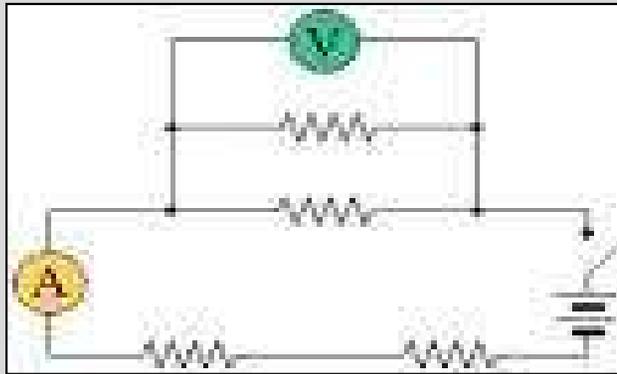
- No two banks are the same
- Depends on Bank
- Depends on the Currency
- Depends on the Market



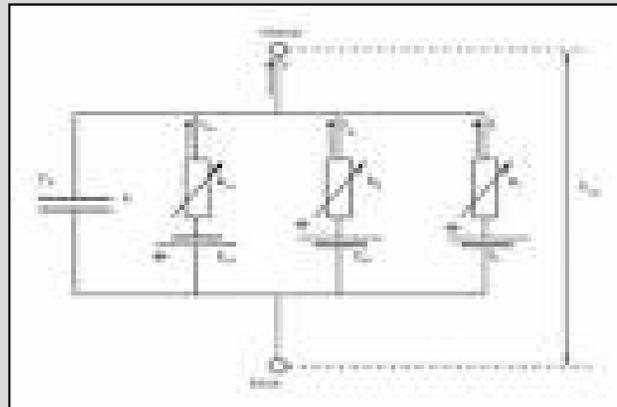
# Primary Processors of Global US\$ Payments



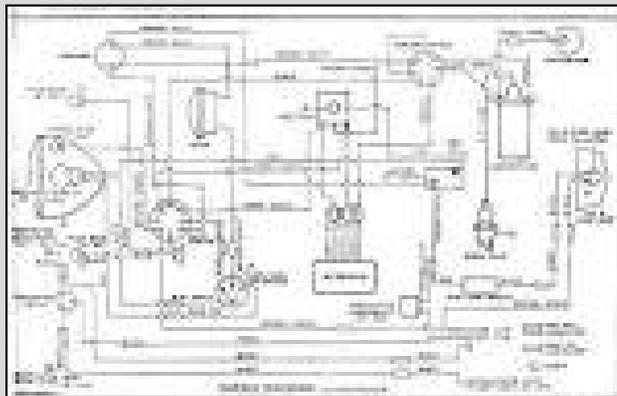
# Circuit Diagrams as Wire Transfer Analogy



Simple



Standard



Complex



# Basic Wire Transfer

Originator

Originating  
Bank

Intermediary  
Bank

Beneficiary  
Bank

Beneficiary





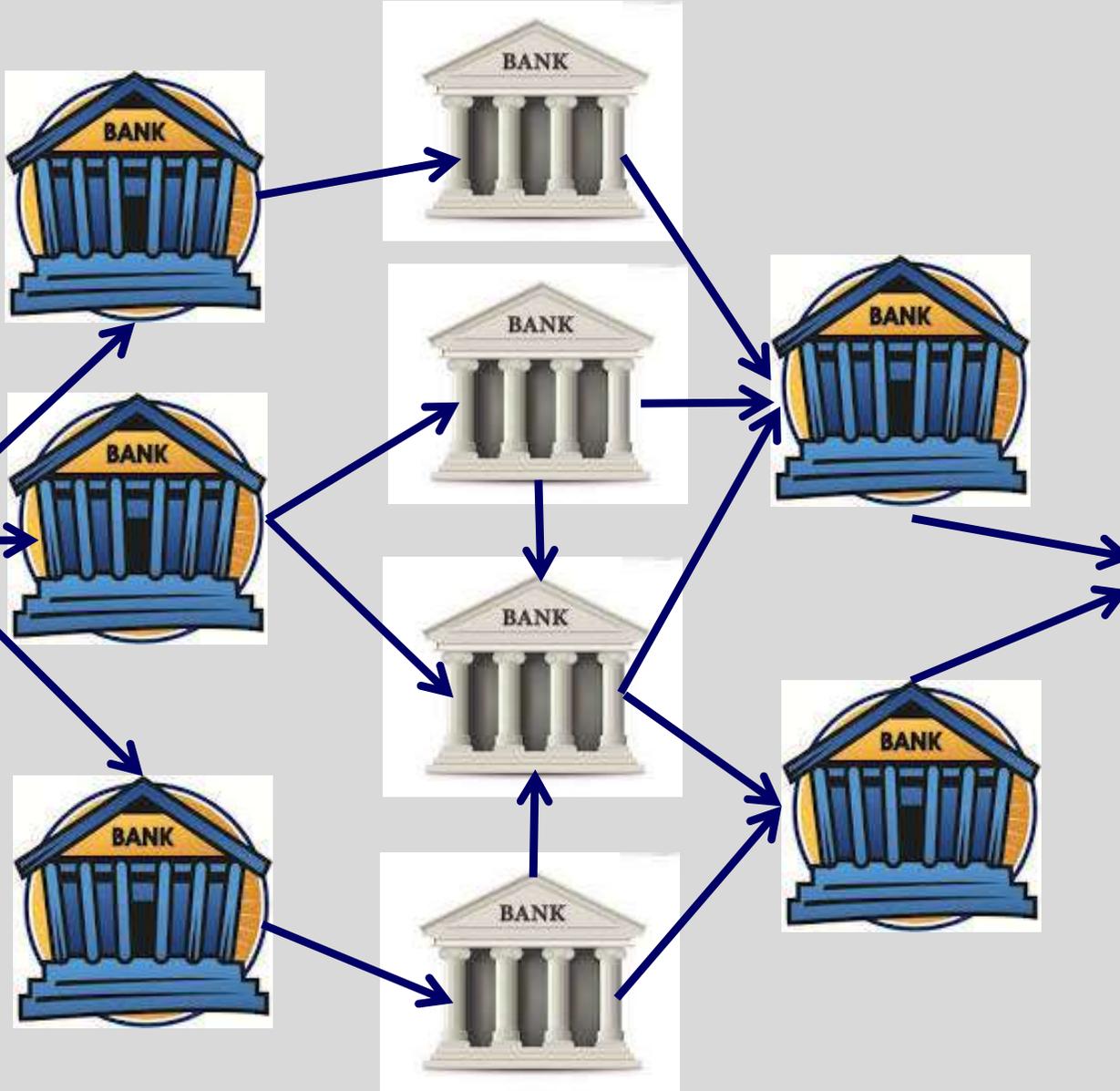
# Basic Wire Transfer

## Multiple Intermediaries



## Basic Wire Transfer

# Multiple Institutions



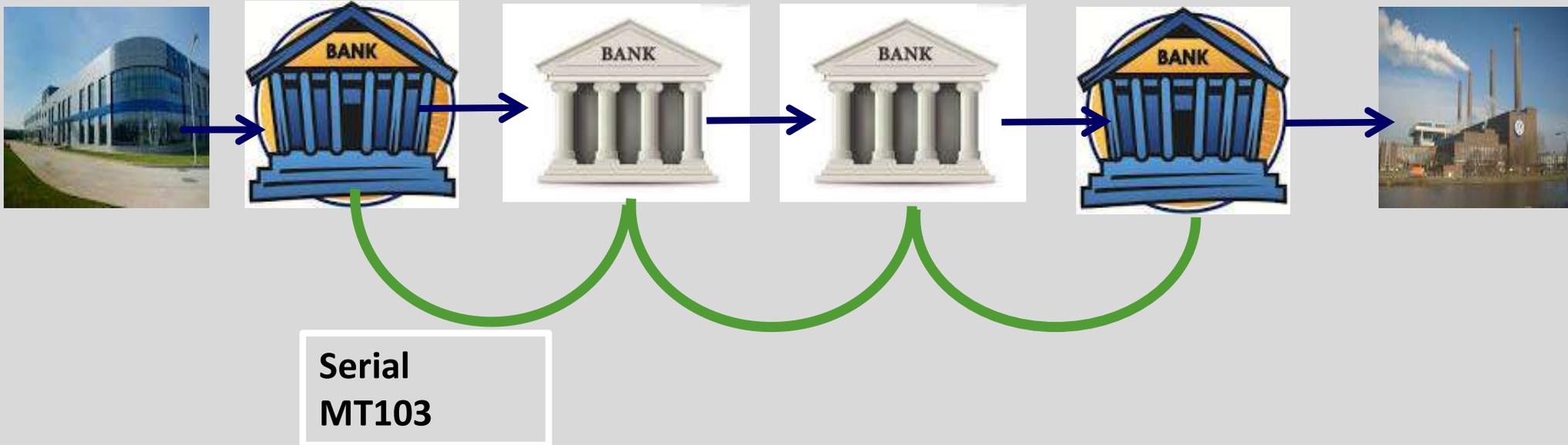


## Complex Wire Transfer



# **THE BASIC SWIFT PAYMENT MESSAGE TYPES EXPLAINED**

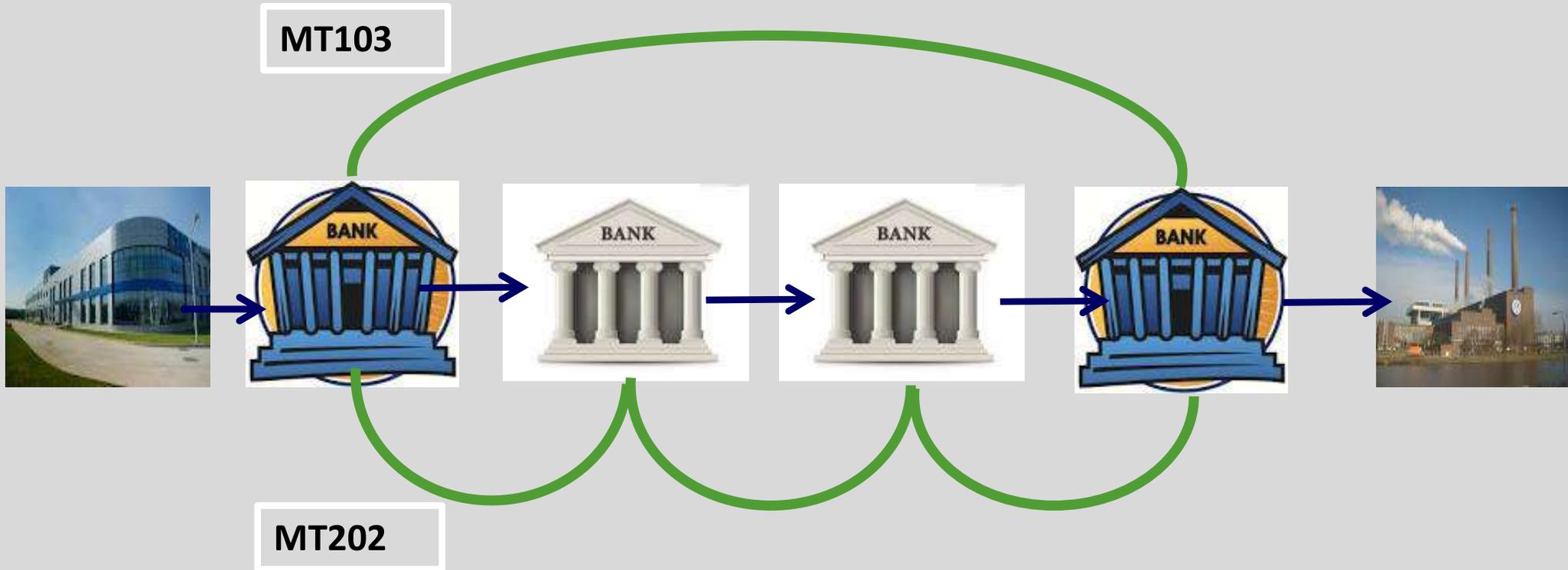
# Basic Wire Transfer Serial MT103



**Serial MT103:** All the Details, All the Value, Lower Risks, Slower

## Basic Wire Transfer

# MT103 & MT202 (one payment in two messages)



**MT103:** All the Details and Very Fast Communication b/w Org Bank and Bene Bank; But no value.

**MT202:** Very few details; slow; but has the real value.

# Basic Wire Transfer MT103 & MT202Cov

MT103



MT202cov

**MT103:** All the Details and Very Fast Communication b/w Org Bank and Bene Bank; But no value.

**MT202Cov:** All the Details; slow; but has the real value; less risks.

# EXAMINING THE WIRE



# Contents of a SWIFT MT103/202Cov

- Date
- Amount
- Originator
- Originator Address
- Originator Bank and BIC
- Beneficiary Bank and BIC
- Beneficiary
- Beneficiary Address (Optional)
- References/Memo Field (Optional)



## Standard SWIFT MT103/MT202Cov [appearances may vary]



TXN #: 564794047494  
Transaction Date : August 31, 2020  
Transaction Amount: \$12,237.89  
ORG: Bob's Boats  
ORG Account #: 009-87-68574  
ORG Address: 123 Sesame Street, Paris, France  
ORG Bank: HSBC Paris  
ORG Bank SWIFT #CCFRFRPP  
Intermediate Bank: Bank of America  
Bene Bank: Deutsche Bank Hamburg  
Bene Bank SWIFT #: DEUTDEHH  
Beneficiary: Al Capone  
Bene Account #: RT783674842  
Bene Address: 64-16 Talbot Street, Seoul, Korea  
Memo: Payment for contract number 34453

The SWIFT Code or BIC Code is 8-11 characters including: 4 letters for the bank; 2 letters for the country; two letters or numbers for location. An additional 3 digits is optional for the primary office.



**Analyzing a series of payments over a given time period is crucial for understanding the activities of your target/suspect and building on the cope of your investigation.**

TXN Date	Base Amount	Originator Name	Originator Account ID	Originator Address Street	Originator Address City	Originator Country Code	Originator's Bank Name	Beneficiary Name	Beneficiary Account ID	Beneficiary's Bank Name	Bank to Bank Instructions
15-Jun-07	\$29,973.02	Chester Chan	12345	Suite 4 Chen	BEIJING	CN	BANK OF CHINA	Bad Guy	74310753794	BANK INDONESIA	FOR LIVING COST
29-Oct-10	\$100,950.00	Desert Heat	21296-00	PO Box 89	SANAA	YE	UNITED ARAB BANK	Bad Guy	1001565223	COOPERATIVE BANK	Consulting Fee
18-May-09	\$10,000.00	Bad Guy	ad67898	7th Avenue,	LAGOS	NG	ECOBANK NIGERIA	NewCo Ltd	sdrea	JPMORGAN CHASE	Invoice 23423425
1-Sep-10	\$69,001.94	Bad Guy	12345678	7th Avenue,	SHARJAH	AE	UNITED ARAB BANK	Bobs Boats	HY98036	UBS BANK	Electronic Goods
1-Oct-10	\$100,950.00	Bad Guy	876543456	7th Avenue,	SHARJAH	AE	UNITED ARAB BANK	Bobs Boats	HY98036	UBS BANK	Trade Goods
30-Aug-10	\$1,400,000.00	DW82902652543	Bad Guy	6 Maple Ave	CALGARY	CA	TD BANK	Bobs Boats	LB20005600	BANK AUDI S.A.L	Investments
30-Jan-13	\$40,000.00	Muhammad Ali	678946	21 Safari Wa	KANO	NG	FIDELITY BANK	ABC Corp	053-05533	HSBC HONG KONG	B/O Jessie James



## Software Assistance Please...

MS Excel and MS Access are good but basic tools to use in analyzing payment data for criminal activity.

However, they can be limited. There are a variety of free and expensive software solutions, some more user-friendly than others. Common examples include:

- Python (and Python notebook: Anaconda)
- Knime
- Neo4J
- ACL and Arbutus
- Many others...

**If working in the cloud or software is through provider, make sure you have complied with proper security and confidentiality protocols.**



**WHERE TO GO FOR  
INFORMATION/EVIDENCE:**

**GLOBAL PAYMENT FLOWS  
VERSUS CUSTOMER PROFILES**



# COMMON CRIMINAL TECHNIQUES USING (AND ABUSING) THE GLOBAL PAYMENTS SYSTEM



# Common Money Laundering Techniques— Games People (Bad guys) Play

- Spoke and Wheel
- PSPs & MSBs
- Facilitators and Anonymity (Lawyers, accountants, back office service providers)
- Let me do you a favor (one entity sends for another)
- Switch Entities
- Multiple firms with accounts at same bank
- Switch currencies on the wire
- Mexican Diversion
- Virtual currencies
- Hawala
- Loans & Taxes
- Other Schemes/Cases



# Spoke and Wheel



Sourcer A



Sourcer B



Collector



Sourcer C



Originating Bank



Send Wire

Intermediary Bank



# PAYMENT SERVICE PROVIDERS & MONEY SERVICE BUSINESSES



Originator  
PSP/MSB

Originating  
Bank

Intermediary  
Bank

Beneficiary  
Bank

Beneficiary



True  
Originator  
Instructs  
PSP/MSB

**Note: True Originator could also be true beneficiary or both!**



# Facilitators and Anonymity (Lawyers, accountants, back office service providers)

Originator  
Facilitator

Originating  
Bank

Intermediary  
Bank

Beneficiary  
Bank

Beneficiary



True  
Originator  
Instructs  
Facilitator

**Note: True Originator could also be true beneficiary or both!**



# LET ME DO YOU A FAVOR (ONE ENTITY SENDS FOR ANOTHER)

Originator  
On behalf of  
Another

Originating  
Bank

Intermediary  
Bank

Beneficiary  
Bank

Beneficiary



True Originator

Asks friendly entity to send pymt on its behalf.  
They exchange value between themselves locally.

Switch Entities.... Overlap the lifespan of a shell entity, transfer the assets, and continue the movement of funds.



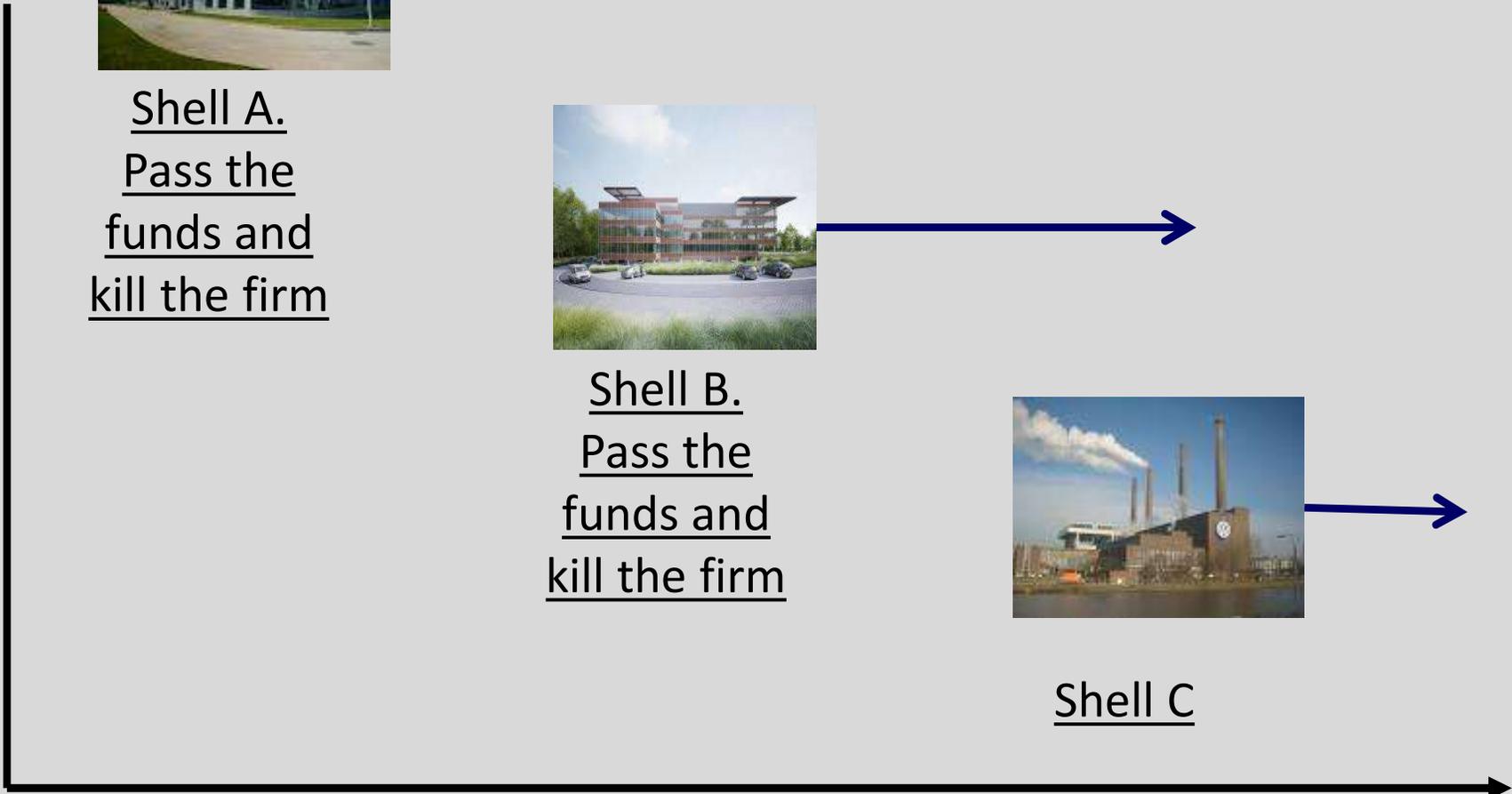
Shell A.  
Pass the  
assets and  
kill the firm



Shell B.  
Pass the  
assets and  
kill the firm

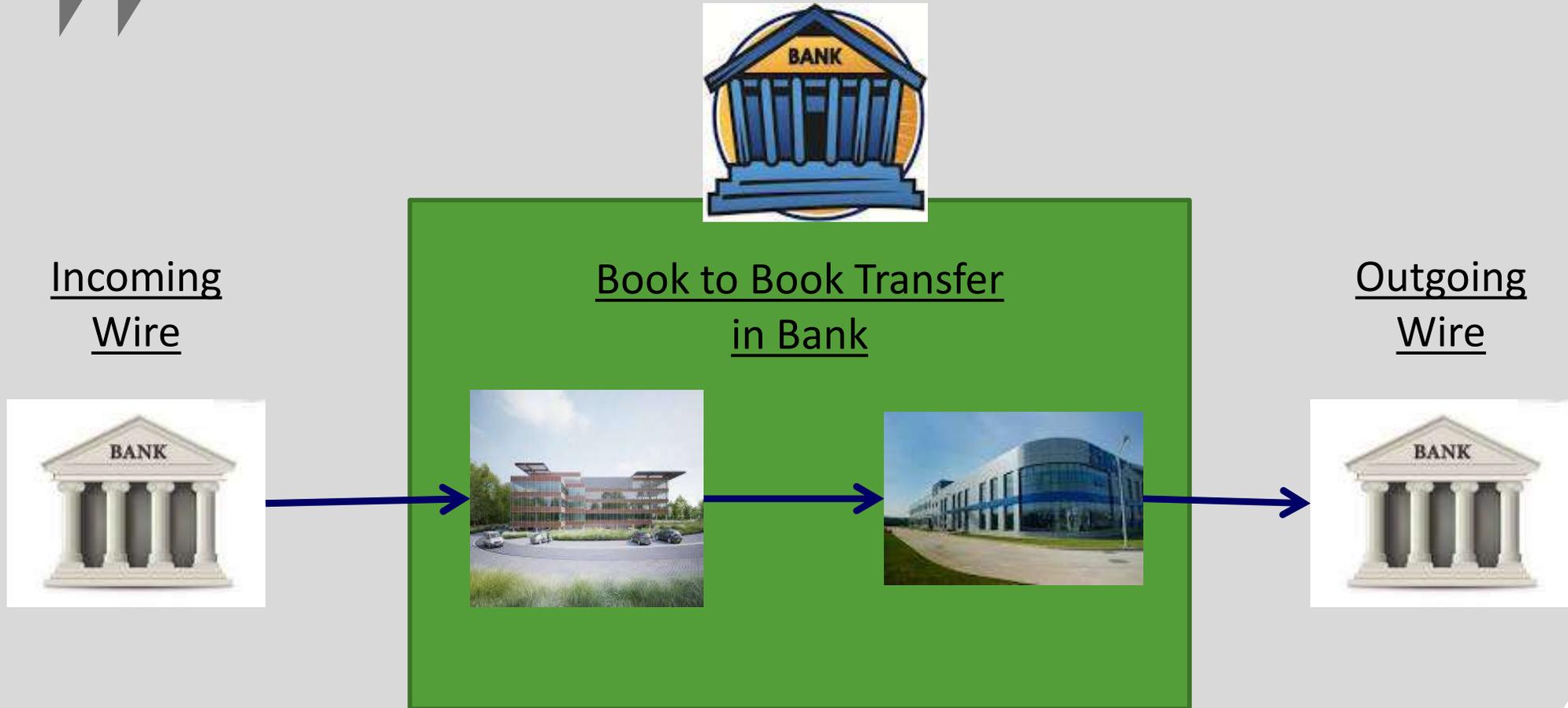


Shell C





Multiple firms with accounts at same bank – Separate the illegal flow using two payments switched inside a bank with a book-to-book transfer.





# SWITCH CURRENCIES ON THE WIRE

Originator  
Swiss Franc  
Pymt

Originating  
Bank  
Swiss Franc  
Pymt

Intermediary  
Bank  
USD Pymt

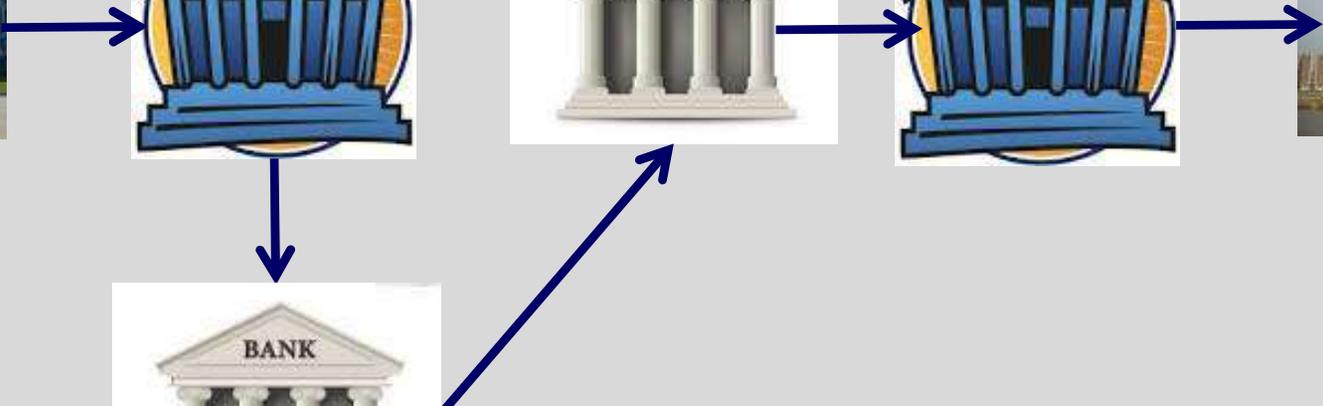
Beneficiary  
Bank  
USD Pymt

Beneficiary  
USD Pymt



First Intermed Bank

From original instructions, converts  
Swiss Franc Pymt to USD Pymt





# Mexican Diversion

Originator

Originating  
Bank

Intermediary  
Bank

Beneficiary  
Bank (MX)



Bene Bank  
Redirects based on  
customer advice

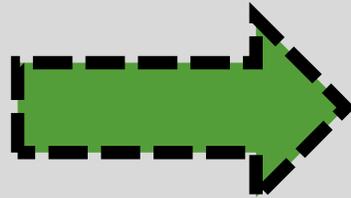


Beneficiary

Third Party



# VIRTUAL CURRENCY – CHECK THE BLOCKCHAIN



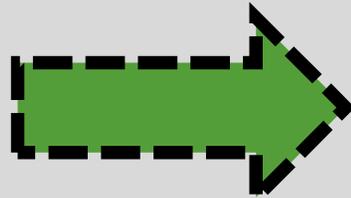
Criminal in country A purchases Bitcoin in local currency.  
Anonymously sends or “Sells” Bitcoin to criminal counterpart on other part of world.

Criminal counterpart in country B receives Bitcoin. Can hold or “sell” in currency of choice, and use or wire out as desired.

**NOTE:** Any wires can be conducted locally with complete break in transaction activity from one party to another; from one location to another. Many ways to structure the virtual currency exchange of value.



# HAWALA



Criminal in country A  
transact with Hawala  
Broker. Hawala broker  
receives or directs  
placement of  
funds/cash, and  
“communicates” with  
counterparty or with  
another Hawala broker.

Hawala Broker receives  
(coded) instructions  
from first Hawala Broker,  
and provides funds to  
the criminal beneficiary.

Both Hawala Brokers  
“settle” their own  
“ledgers.”



# **A BASIC UNDERSTANDING OF SECURITIES TRANSACTIONS & HEDGE FUNDS IN THE CONTEXT OF FINANCIAL CRIMES**



# Scope & Roll of Securities Houses

- Within the securities industry, there are many types of brokers, including:
  - Brokers
  - Introducing brokers
  - Dealers
- The roles they play are also important:
  - Exchange member
  - Omnibus
  - Fully Disclosed
  - Self-Clearing or Outsourced
  - Proprietary Trade or brokered trade
  - Market Maker
- The type of security (stock, bond, blue chip, penny stock, private placement, etc) and the means trade is brokered (exchange, street, non-exchange brokered, etc)



# Sources of Information

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- Recorded trades
- Recorded lines
- Compare ledgers among BDs and Clearing House
- Ledgers
- Compare pricing compare trading habits and volumes
- Due Diligence and transaction history at brokers, banks, clearing houses, etc...

SYSTEMIC WEAKNESS: A major systemic flaw in the global securities industry in terms of money laundering compliance is the lack of transparency in transaction activity. Often times, you know the ultimate buyer/seller on one side of the trade, but do not know who is on the other side of the trade.

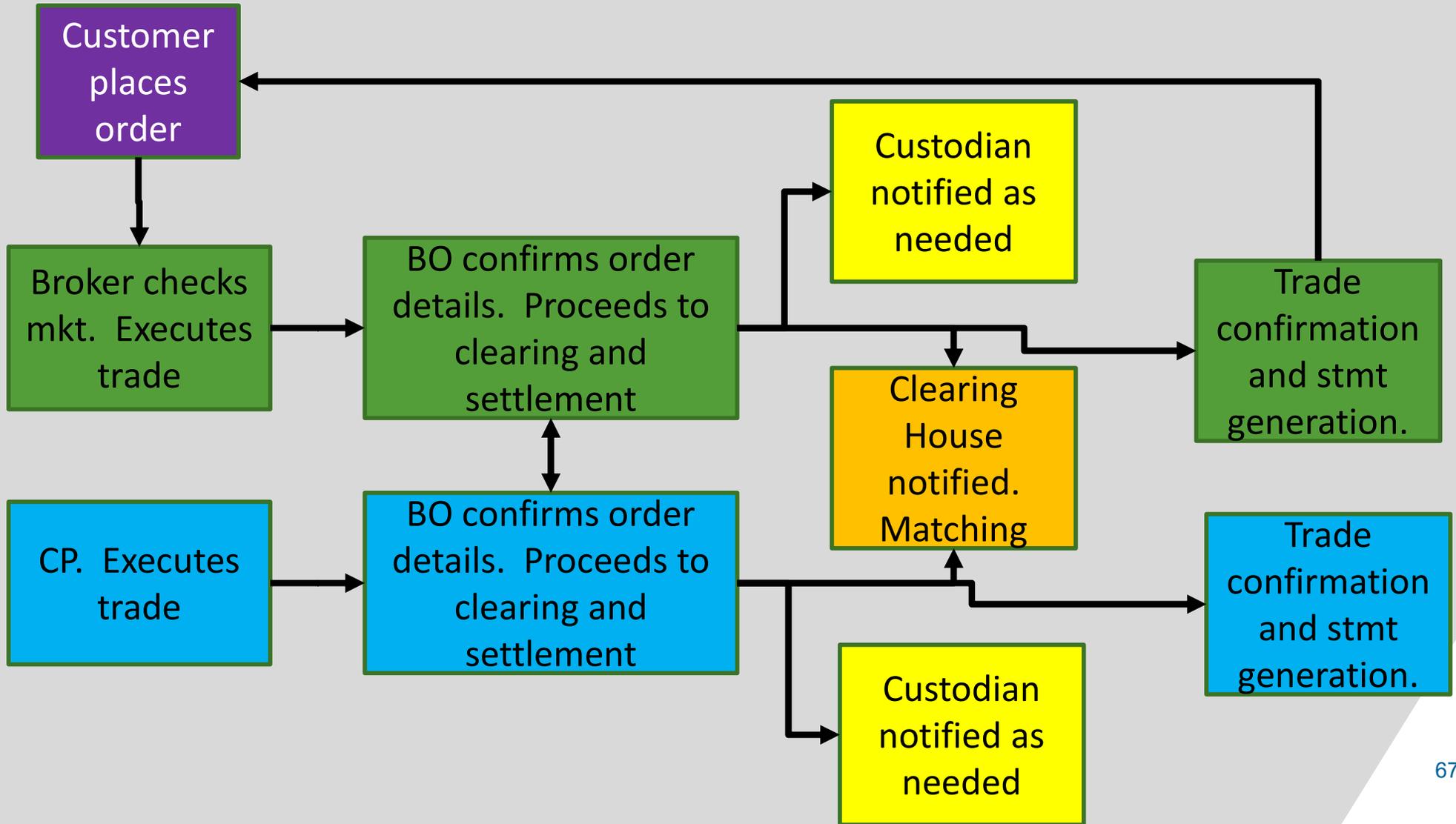


# Standard Schemes

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- Pump & Dump
- Churning
- Trading Ahead
- Insider Trading
- Mirror Trading
- Reinvestment or other laundering through the market.
- Bernie Madoff

# Simple Brokered Stock Trade (note: many possible iterations)





# Why launder through Hedge Funds

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- By their nature, hedge funds are an excellent means to launder big, recurring money for criminal organizations:
  - The performance of certain functions is often divided among various companies often located in different jurisdictions.
  - There is no comprehensive regulation.
  - There is limited and disjointed transparency.
  - There are “convenient” gaps in the fulfillment of AML responsibilities.
  - Investment strategies and portfolio holdings are proprietary. There are lock-up periods.
  - There has been almost no significant investigations or enforcement.

# Generic Example of Hedge Fund Structure



Investors

Broker Dealers  


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 Prime Brokers

Investment  
 Manager  
 (USA)

Banks

Fund  
 Administrators  
 (Ireland)

Funds, Family of  
 Funds, Funds  
 Investing in Other  
 Funds (Cayman  
 Islands)

**Investors:** Banks, Insurance companies, Pension Companies, government funds, broker dealers, Charities, Wealthy, PICs

**Banks/Broker Dealers:** Provide new customers, give loans, process securities trades, provide custody services, provide cash lines, FX, derivatives, other services.

**Investment Manager:** Develop investment strategy and manage investments.  
**Funds:** Vehicles with the investment holdings, which are purchased by investors.  
**Administrator:** Manages the business, clients, etc.



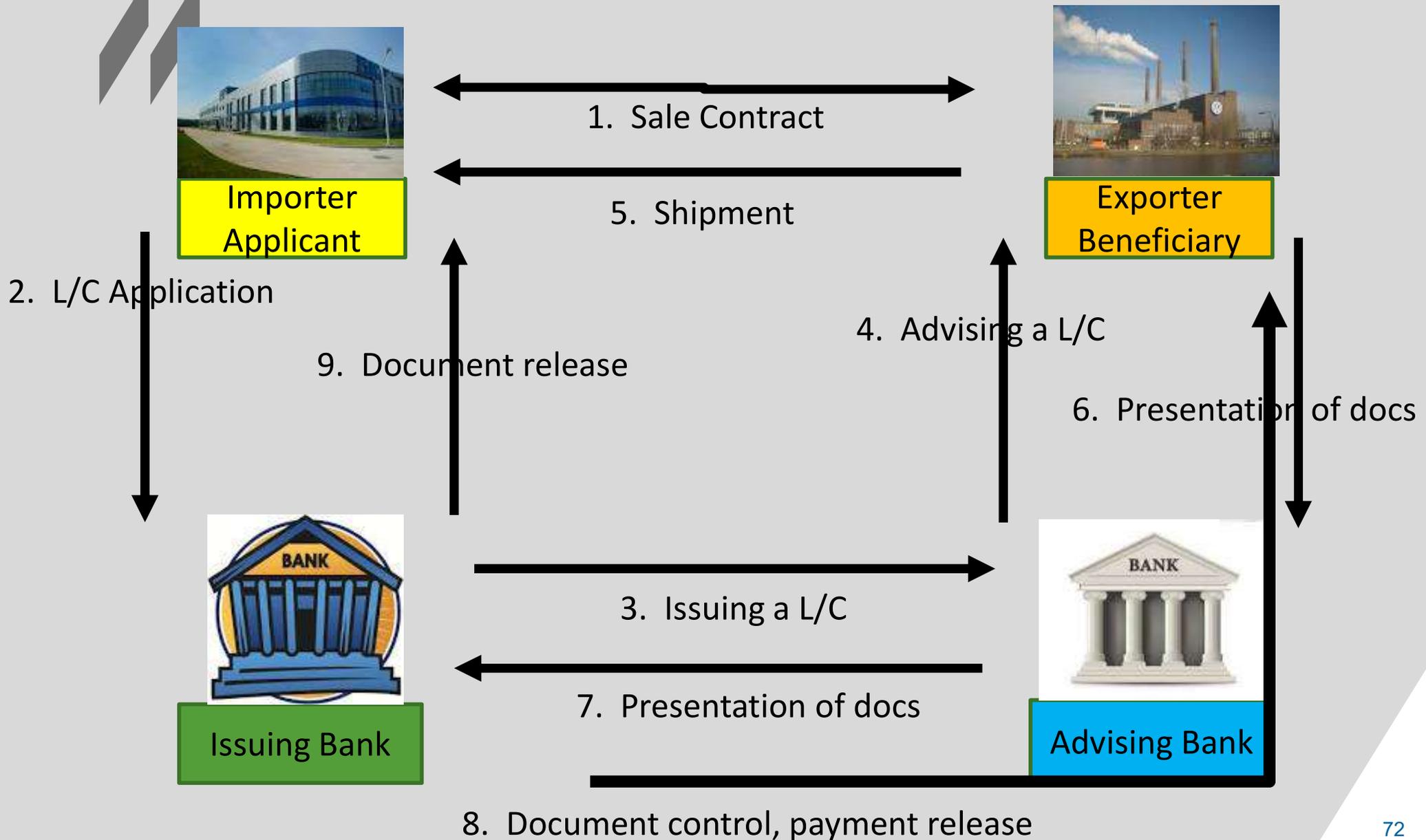
# **A BASIC UNDERSTANDING TRADE FINANCE AND ITS CONTEXT IN FINANCIAL CRIME**



# Why Trade Finance

- Global trade is the lifeline of the world's economy as well as the lifeline of local and regional economic activity.
- Trade finance involves the financing of goods and services from one company to another; from one country to another.
- The completion of the financing is facilitated on the basis of lengthy and technical contractual documents carried out through banks. The documents are critical. Goods delivered, amounts, dates, locations, etc must exactly match the details set forth in the documents. And the actual documents, not a copy, must be in the possession of a bank when it is instructed to pay out. For these reasons, trade finance is also called "Documentary Credits."
- It is estimated that \$1 trillion worth of financial crimes is facilitated using trade finance as its means.

# Basic Letter of Credit Transaction





# Other Parties in Trade Finance

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- Banks may play various roles (confirming, advising, guaranteeing)
- Freight Forwarders
- Shipping Companies/Transport Companies
- Shipping Agents
- Insurers
- Factoring/Forfaiting



# Typical schemes in Trade Finance

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- Black Market Peso Exchange
- Smuggling
- Valuation
- False counting
- Under invoicing
- Over invoicing
- Product misclassification/mislabeling
- Amendments to L/C
- Factoring/Forfaiting covers



# LOANS, TAXES & TRANSFER PRICING

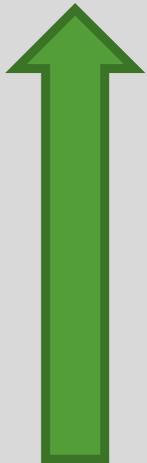
Parent Holding  
Company



Affiliate A



Affiliate B



Loans:

- In lieu of dividends, loans upstream to parent can reduce tax liabilities.
- Loans from parent to subsidiary (or vice versa) or from affiliate to affiliate can (but might not) violate transfer pricing laws and regulations; capital controls; and tax evasion; not counting other criminal laws and violations.
- Many offshore “shell jurisdictions” as well as jurisdictions with favorable intercompany transaction laws, permit certain favorable treatment allowing the use of loans (and other transactions) at non-arm’s length.



## Other Schemes/Cases

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- The inside job
- Strawmen
- Mirror Trading
- Flips
- Pump & Dump
- L/C Invoicing and Amendments



# **PRODUCTION ORDERS/SUBPOENAS PREPARED FOR BANKS & OTHER FINANCIAL INSTITUTIONS**



# Law Enforcement & Bank Collaboration

- Who to Serve & with What (MLATs; Subpoenas; Egmont; Interpol)
  - Which Government? (what info do you want?)
  - Who in the US? (Fed, CHiPs, Money Center Banks)
- Each bank is different
- Negotiating scope, date ranges, and timing of production delivery
- Serving subpoenas and bank SAR filing
- Using bank connections to obtain information overseas (pros and cons)
- Asset Seizure Orders
- Working in collaboration with overseas law enforcement and banks
- “Keep Open” letters
- Supporting undercover operations (e.g. stings)
- Law Enforcement working together



## Why consider bankers in production order/subpoena preparation?

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- In all writing consider the ultimate reader, who must understand what you are asking for. You must use language and jargon that they are familiar with.
- Many banks, especially those non-cooperative, will only provide the exact information you are requesting.



# Practical Advantages and Disadvantages of Production Orders/Subpoenas

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- Timing is critical.
- Source of information and collaboration has demonstrated numerous instances of success.
- Type of information exchanged, including efficiency and effectiveness absent legal parameters, protocols, dissemination of sensitive information, decision-making considerations.
- The retreat from collaboration increases the need for production orders.
- Inability to use SAR information in courts
- Common Money Laundering Techniques



## What to add in your subpoena and how to phrase it (from the banker's perspective)....

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- If you don't ask, you don't get.
- Careful what you ask for.
- Careful how you ask for it.



# What to add in your subpoena and how to phrase it (from the banker's perspective)....

- Names and name variations
- Separate names from account numbers
- Date ranges
- Ask for completed due diligence files (current and past)
- Ask for all relevant banking information, including products and services offered (current and past), signature cards, etc.
- Ask for all current and previous owners; control persons, nominees, administrators, lawyers.
- Ask for risk ratings, approvals and sign offs
- If account was closed, when was it closed, how proceeds were distributed, and to what other entity assets were transferred to.



# What to add in your subpoena and how to phrase it (from the banker's perspective)....

- Ask for any copies of contracts, invoices, and other agreements between the target and any other person or entity.
- Ask for names of all current and previous relationship managers and their previous contact persons.
- Ask for emails and telephone records related to the names, name variations, and account numbers
- Copies of all monitoring alerts, internal investigations, dispositions, internal reports, etc.
- Copies of all internal reports, management information reports, memos, notes, and names associated and involved in all such meetings and communication.
- Any and all communication pertaining to the names, name variations, account numbers, and persons associated with such communication.



# **WORKING WITH BANKERS (FRIEND OR FOE?)**



# Working with the Bankers

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- Banks are increasingly nervous about the prospect of proactively working with law enforcement on criminal investigations, in large part due to:
  - Additional Regulatory scrutiny
  - Losing correspondent relationships
  - Leaks arising from government and other sources
  - Media articles that possess factual inaccuracies or omissions as well as sensationalism that can damage reputation, lead to further regulatory scrutiny, destroy business relationships (e.g. correspondent banking lines), and/or invite separate criminal investigations against them.



## Working with the Bankers

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- Keep Open letters because of account closure
- Confidentiality of investigations.
- Find a guy
- Find a good lawyer (on both sides) to work with.
- Take note on level and extent of cooperation (including those specific individuals most helpful and those who are not).
- Make sure to identify and remain aware of all persons in a bank and law firm with knowledge of case.



If you are interested in exploring the possibilities for collaboration and strengthening your abilities...

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