

# Understand the major trends of criminal / fraudulent behaviour of Russian / CIS clients

## Techniques used by Banking Clients & Counterparties specific to Russia/CIS

- > Understand the true nature of transactions: major concealment schemes and methods of verification
- > Analyse the client's business relationships: partners, co-investors, close business associates
- > Major sanctions' circumvention techniques: products and services, jurisdictions, intermediaries
- > Proceeds of crime: placement in Swiss banks



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### Challenges for Banking Compliance in 2025

- Double-edged sword of compliance: protect not hinder
- Russian risk issue: perception vs. reality. Case study: Blue Sky project
- Golden standard: objectivity, independence and critical thinking
- Compliance extremes: hidden costs of over-simplification and over-complication

### Challenges posed by Russian Business and Clients

- Russian risk: "geography vs nationality" - where risk belongs?
- Business is business: international, competitive, efficient
- Good business is mixed up with bad business
- Bad business avoids detection by screening radar
- Case study: Lazarus project

### Major Trends of Criminal / Fraudulent Behaviour in Russia/CIS

- High-risk industries: fintech, gambling, alcohol and tobacco, car dealers, currency exchanges, investment companies, construction
- Regulation evasion: sanctions, taxes, customs, AML, crypto
- Post-covid digitalization and AI: increased fraud opportunities
- Embezzlement, investment and loan schemes. Case study: Lazarus project.
- Proceeds of crime: placement in Swiss banks

### Techniques used by Banking Clients & Counterparties specific to Russia/CIS

- Clients' transactions monitoring: from origin to destination of funds
- Understanding the true nature of transaction: major concealment schemes and methods of verification
- Transactions of clients' counterparties: how to analyse risks in funds' inflows and outflows
- Business relationships analysis: partners, co-investors, close business associates
- Major sanctions' circumvention techniques: products and services, jurisdictions, intermediaries
- Misuse of strawmen or nominees: hiding real UBOs, money-laundering, fraud and corruption

### KYC, Due Diligence and Transaction Screening: Red Flags approach

- Terminology, classifications and systems
- Identified red flags vs. fabricated red flags vs. real red flags
- Data quality issues: outdated, duplicative, incorrectly translated, incomplete
- High-risk listings issues: PEP, Interpol, sanctions, negative media, online reviews
- Detecting suspicious transactions of Russian/CIS clients
- Case studies (Blue Sky, Krypton project)

### In-house vs. outsourcing

- In-house: what Compliance Officer can do by himself?
- Conflict of interest between bank's management and compliance: large Russian clients/deals acceptance?
- When to call for external specialists: Reputational Due Diligence, Smart Sanctions Due Diligence, Fraud Investigation, Independent Forensic Expertise



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**Michael Lastovski** worked for 23 years in preeminent global investigation and accounting firms in UK, US, and Russia, such as Kroll, Big 4 accounting firm, US consulting firm and English law firm. In 2023 Michael founded forensic investigations and business intelligence firm Neo Forensics in London, UK. Neo Forensics services pre-eminent corporate and individual clients, law firms and financial institutions. Michael is a Certified Fraud Examiner, Certified Management Accountant and certified interviewing expert. He specialises in fraud investigation, prevention and detection, asset tracing and asset recovery, business intelligence, due diligence, KYC/AML, forensic accounting, and interviewing. Throughout his career he conducted and managed dozens of investigations and due diligence assignments around the world.



**Vera Ostroukhova** is Business Intelligence and Financial Investigations professional with more than 15 years' experience in conducting due diligences, internal investigations, multi-jurisdictional asset searches and reputational audits. Vera specializes in forensic analysis and cross-border investigations in the sphere of finance, business integrity and reputation. For 15 years Vera worked in the leading global investigative agency carrying out investigations around multiple jurisdictions. Vera is a Certified Fraud Examiner, Certified Expert Witness, and a distinguished lecturer in international business studies for leading universities in Russia. She specializes in OSINT, corporate investigations, due diligence and reputational audits.

**GENEVA, THURSDAY 2 OCTOBER 2025, 9.00-12.30, HOTEL PRESIDENT / ONLINE**

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620 CHF + VAT (8.1%)

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I register to the seminar "Understand the major trends of criminal / fraudulent behaviour of Russian / CIS clients" on 2 October 2025.

☐ I will attend in the conference room ☐ I will attend online on Zoom.

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