



Gulf Coast Anti-Money Laundering Forum September 11, 2018

SAR Version 2

OPB Bank Secrecy Act Unit

Elder Fraud

SAR #15. Total \$2,000,000.

Arthur Lee is a retired executive. He began making unusual transactions in January 2018, wiring funds to an account in China, 30 transfers, \$10,000 - \$20,000 each. OPB could not verify the identity of the recipient, whose business does not exist. Mr. Lee refused to identify the recipient or explain the transfers. On April 1, OPB declined to process further wires. He then began withdrawing cash.

Advised that OPB filed CTRs for transactions over \$10,000, he structured withdrawals in smaller amounts, including two of \$7,500 each from Main Street Branch on August 6 and 7. His wife made two withdrawals of \$7,500 each from Elm Street Branch the same days. On August 10, OPB notified Mrs. Lee that it was closing the account, citing structuring and possible fraud. Mrs. Lee said that her husband "discovered a business opportunity" in China, wiring money there. The investment is always "almost ready to pay off."

She said, "We've invested our life's savings. He's been diagnosed with dementia. It will destroy him if he realizes we've been cheated." She begged us not to close the account, then said they would move the remaining \$212,000 to another bank.

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