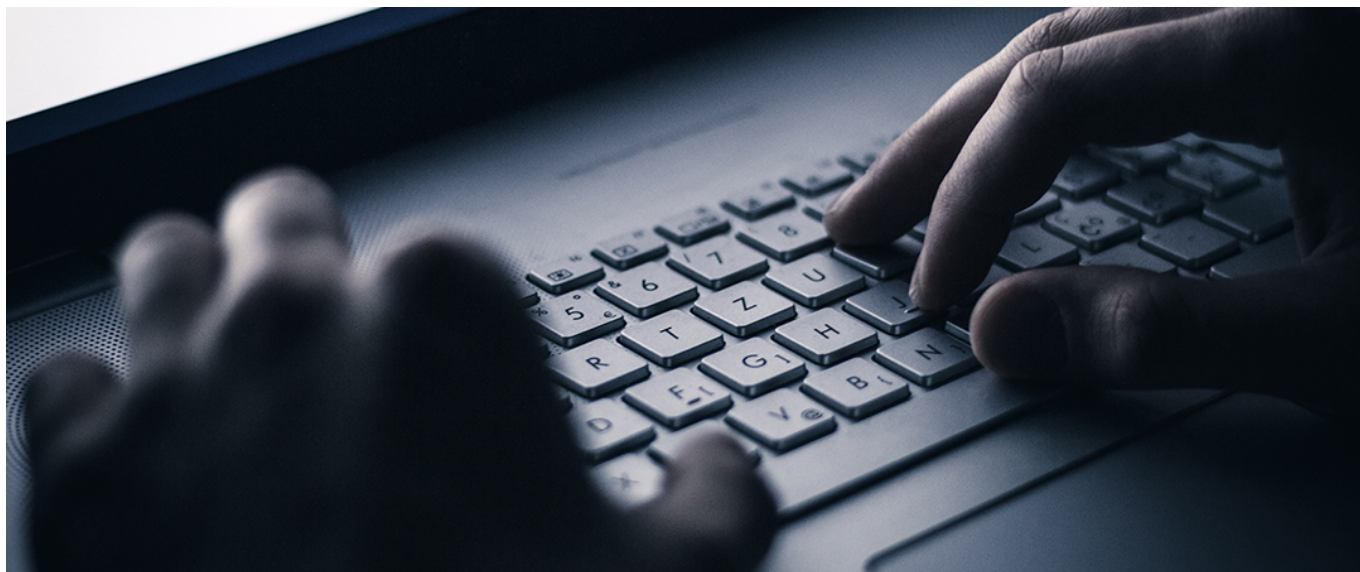


## Trading scheme resulting in €30 million in losses uncovered



The German authorities initiated the investigation into this large-scale online investment fraud network with hundreds of victims across Europe

On 11 May 2021, a large criminal network involved in investment fraud and money laundering was dismantled as a result of a cross border operation supported by Europol and [Eurojust](#). The investigation, led by Germany, involved law enforcement and judicial authorities from Bulgaria, Israel, Latvia, North-Macedonia, Poland, Spain and Sweden.

### **Final results of the investigation:**

- 11 arrested (5 in Bulgaria and 1 in Israel on the action day and 5 previously in Spain)
- A dozen of locations were searched in Bulgaria, Israel, Poland, North Macedonia and Sweden
- Seizures include numerous electronic devices, real estate, jewellery, high-end vehicles and approximately €2 million in cash
- Bank accounts have also been frozen

### **At least €7 million in losses in Germany alone**

The criminal network created different trading online platforms advertising substantial profits from investments in high-risk options and cryptocurrencies. The criminal group ran at least four of such professionally looking trading platforms, luring victims through advertisements in social media and search engines. The members of the criminal group were posing as experienced brokers when contacting the victims via the call centre they had set-up. The suspects were using manipulated software to show the gains from the investments and to motivate the victims to invest even more.

The fraud scheme, organised mainly by Israeli nationals, included call

centres, ran from Bulgaria and North-Macedonia. In total, the criminal network defrauded victims across Europe of an estimated €30 million. Victims from Germany alone suffered at least €7 million in losses while 300 complains were filed in Spain. The suspects laundered the illegal profits through bank accounts controlled or owned by shell companies based in different EU countries.

Europol supported the operation by facilitating information exchange and providing analytical support and operational coordination. During the action day, Europol experts cross-checked operational information in real-time against Europol's databases to provide leads to investigators in the field.

Headquartered in The Hague, the Netherlands, we support the 27 EU Member States in their fight against terrorism, cybercrime and other serious and organised forms of crime. We also work with many non-EU partner states and international organisations. From its various threat assessments to its intelligence-gathering and operational activities, Europol has the tools and resources it needs to do its part in making Europe safer.