

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

FORTINVEST INVESTMENTS HOLDING S.A.
SPF,

Plaintiff

v.

VLADIMIR OBLONSKY; OLGA OBLONSKY;
FONTANELLE CAPITAL, INC.; OIM CAPITAL,
LLC; MIKHAIL FILIMONOV; and EDMOND DE
ROTHSCHILD (EUROPE) S.A.,

Defendants

Index No. 655263/2020

JURY TRIAL DEMANDED

FIRST AMENDED COMPLAINT

DONTZIN NAGY & FLEISSIG LLP
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Table of Contents

NATURE OF THE ACTION..... 1

PARTIES..... 17

PLAINTIFF FORTINVEST.....17

DEFENDANT ROTHSCHILD.....17

THE OBLONSKY DEFENDANTS18

THE FILIMONOV DEFENDANTS.....20

OTHER BAD ACTORS: THEWES, THE BARONESS, AND MOSSACK FONSECA21

JURISDICTION AND VENUE..... 24

FACTUAL BACKGROUND..... 26

I. FORTINVEST ENTRUSTS OVER \$150 MILLION TO ROTHSCHILD.....26

 A. Dr. Bogdanchikov Was Introduced To Rothschild And Rothschild Used Its History And Name To Convince Him It Could Be Trusted To Act As A Prudent And Reliable Investment Fiduciary26

 B. Rothschild Devises Fortinvest’s Corporate Form And Management In A Manner Designed To Facilitate A Lack Of Oversight And Controls—And Thereby To Enable The Kickback Scheme28

II. ROTHSCHILD ABUSES ITS RELATIONSHIP OF TRUST AND PILFERS MILLIONS OF DOLLARS FROM FORTINVEST AND DR. BOGDANCHIKOV31

III. ROTHSCHILD CONSPIRES WITH THE NEW YORK-BASED OBLONSKY DEFENDANTS AND FILIMONOV DEFENDANTS TO ENRICH ITSELF BY EMBEZZLING FORTINVEST’S FUNDS.....35

 A. Rothschild Conspires With The Oblonskys And Filimonov Defendants To Perpetrate A Kickback Scheme In New York Victimizing Fortinvest.....35

 B. The Kickback Scheme Causes Fortinvest To Suffer Millions Of Dollars In Damages—Leading Rothschild Itself To State That “If I Would Have Invested In Other Products And Average Perf Providers I Would Be A Rich Man”38

 C. Rothschild Is So Thrilled With The New York-Based Kickback Scheme That It Uses The Oblonskys To Find Multiple Other Fraudulent Investment Managers And It Also Contracts With OIM To Serve As Its *De Facto* Feeder Fund41

IV. FORTINVEST DISCOVERS ITS LOSSES AND CONFRONTS ROTHSCHILD—WHO FIRST PROMISES INSURANCE WILL COVER THE LOSSES AND THEN FREEZES FORTINVEST’S ACCOUNT ACCESS AND REFUSES TO PROVIDE INFORMATION43

V. HAVING LEARNED OF ITS LOSSES, BUT WITHOUT ANY KNOWLEDGE OF THE NEW YORK-BASED KICKBACK SCHEME, FORTINVEST FILES AN ACTION IN LUXEMBOURG TO BEGIN THE RECOVERY PROCESS.....46

VI. AFTER OBTAINING DISCOVERY IN 2020, FORTINVEST FINALLY LEARNS ABOUT THE NEW YORK-BASED FRAUDULENT KICKBACK SCHEME, INCLUDING THE CENTRAL ROLE OF THE NEW YORK DEFENDANTS.....48

CLAIMS..... 50

COUNT I: FRAUD (ROTHSCHILD)50

COUNT II: AIDING & ABETTING FRAUD (OBLONSKY DEFENDANTS & FILIMONOV DEFENDANTS).....51

COUNT III: CONSPIRACY TO COMMIT FRAUD (ALL DEFENDANTS).....53

COUNT IV: BREACH OF FIDUCIARY DUTY (ROTHSCHILD).....54

COUNT V: AIDING & ABETTING BREACH OF FIDUCIARY DUTY (OBLONSKY DEFENDANTS & FILIMONOV DEFENDANTS).....55

COUNT VI: CONSPIRACY TO COMMIT BREACH OF FIDUCIARY DUTY (ALL DEFENDANTS)56

COUNT VII: CONVERSION (ALL DEFENDANTS).....57

COUNT VIII: AIDING & ABETTING CONVERSION (OBLONSKY DEFENDANTS & FILIMONOV DEFENDANTS).....58

COUNT IX: CONSPIRACY TO COMMIT CONVERSION (ALL DEFENDANTS)59

JURY DEMAND..... 60

DEMAND..... 60

FIGURES

Figure 1: Rothschild’s Mansion in Luxembourg (left), Château de Rothschild, Geneva (right).....3

Figure 2: Fontanelle Offices (left); Defendant Mr. Oblonsky (right).....4

Figure 3: March 2014 Email from Senior Rothschild V.P. Carlo Thewes to Defendant Mr. Oblonsky.....5

Figure 4: April 2013 Rothschild Full-Page Ad Highlighting Thewes’s Role At Rothschild.....13

Figure 5: Attendance List at “General Shareholders’ Assembly” of June 13, 2006, Signed by Three Fortinvest Directors and Two Sham Hansen Entities20

Figure 6: Email from Rothschild (Thewes) to Oblonsky (Fontanelle).....24

Plaintiff Fortinvest Investments Holdings S.A. SPF (“Fortinvest”) by and through counsel Dontzin Nagy & Fleissig LLP, hereby alleges upon knowledge as to itself and its own acts, and upon information and belief as to all other matters, as follows:

NATURE OF THE ACTION

1. This action arises from a scheme by Defendant Edmond de Rothschild (Europe) S.A. (“Rothschild”) to use the luster and reputation of the Rothschild name to defraud Plaintiff Fortinvest of tens of millions of dollars. As described in detail herein, starting in 2001, Fortinvest entrusted Rothschild with over \$150 million (the “Entrusted Assets”). Rothschild was responsible for safeguarding those funds, investing them according to specific agreed instructions, and acting as a fiduciary throughout the parties’ relationship. Rothschild paid itself handsomely for that work: during the course of the parties’ relationship, Rothschild deducted over \$12 million from Fortinvest’s accounts as fees for its purported services, most of which was generated intentionally through excessive trading on behalf of Fortinvest.

2. Rothschild, however, was not satisfied with those ill-gotten fees. Instead, Rothschild enriched itself further at Fortinvest’s expense by conspiring with unscrupulous brokers and investment firms—namely the Oblonsky Defendants and the Filimonov Defendants, as defined below—to perpetrate a kickback scheme. Through that scheme, Rothschild embezzled millions of dollars from Fortinvest, and Defendants caused Fortinvest to lose tens of millions more by grossly mismanaging Fortinvest’s funds.

3. Fortinvest’s sole beneficial owner is Dr. Sergei Mikhailovich Bogdanchikov (“Dr. Bogdanchikov”), the former CEO of Rosneft. Dr. Bogdanchikov chose to repeatedly place his assets with Rothschild because, among other things, it promised it would act as Fortinvest’s fiduciary, safeguard the Entrusted Assets, and invest them conservatively and only according to Dr. Bogdanchikov’s instructions. These instructions generally were for specific transactions and

investments in shares of listed companies and deposits in money market funds, in accordance with a buy and hold profile. Dr. Bogdanchikov never wanted, nor agreed to, discretionary investment management.

4. Instead of doing what it promised, Rothschild secretly sought to enrich itself at Fortinvest's expense by placing Fortinvest's funds in risky investments that allowed Rothschild to line its pockets with kickbacks and fees for purported services, fees that it would not have generated if it had followed Dr. Bogdanchikov's prudent and conservative investment instructions. During the years over which Rothschild took these actions, it conspired with others like the Oblonsky Defendants and Filimonov Defendants, who were willing to accept unauthorized investments in return for agreeing to participate in the fraudulent kickback scheme. Throughout this time Rothschild concealed its illicit activities from Fortinvest, despite the duty Rothschild owed to it.

5. Ultimately, that fraudulent scheme wreaked havoc on Fortinvest's portfolio, causing it to lose tens of millions of dollars, including through:

- a. The excessive and voluminous trading by Rothschild in Fortinvest's account to generate over \$12 million in improper commissions and fees that would not have been earned by following Dr. Bogdanchikov's specific instructions and investment profile;
- b. the inflated subscription, management, and performance fees charged by the unscrupulous investment firms that co-conspired with Rothschild;
- c. the additional kickback fees charged by "intermediaries" that were then surreptitiously paid (*i.e.*, kicked back) to Rothschild and its employees;

- d. the utter mismanagement and failure of those unscrupulous funds in which the Entrusted Assets were wrongfully placed, which caused substantial investment losses;
- e. the total lack of any oversight by Rothschild of the unscrupulous investment firms they conspired with, including any oversight of the disastrous, highly speculative and illiquid investments these firms were making with Fortinvest's money;
- f. on information and belief, the channeling of Fortinvest's money by the unscrupulous investment firms that co-conspired with Rothschild into the funds those firms managed, and then shortly thereafter, [REDACTED]
[REDACTED]; and
- g. all of the lost profits that *would* have been earned, had Rothschild simply followed Dr. Bogdanchikov's specific investment instructions, instead of cheating him.

6. Through discovery obtained in 2020, Fortinvest recently has learned that Rothschild's principal co-conspirators are residents of New York. Among those New York-based co-conspirators are Defendants Mr. Vladimir Oblonsky ("Oblonsky"), his wife Olga Oblonsky, and their New York firm Fontanelle Capital, Inc. ("Fontanelle," and together with the Oblonskys, the "Oblonsky Defendants").¹ Though Fortinvest has obtained only a small

¹ Another entity, Fontanelle Investment Management Ltd. ("FIM"), was also apparently involved in the fraudulent scheme at issue here. However, FIM was stricken from the British Virgin Islands' corporate registry in May 2020 (prior to the filing of the original Complaint in this action) and is thus an incapacitated business entity. As such, FIM is prevented from defending any legal proceedings, carrying on a business, or dealing with assets in any way. In any event, FIM and Fontanelle are corporate alter-egos of the Oblonskys, who dominated, controlled, and used them to perpetrate the fraudulent kickback scheme. In addition, FIM and Fontanelle did not observe the formalities appropriate for such business entities. Instead, there was confused intermingling of the activities of FIM, Fontanelle, and the Oblonskys in arranging, obtaining, and paying the illicit kickback fees.

percentage of the Oblonskys' emails with their co-conspirators at Rothschild, even those few emails leave no doubt that the Oblonskys agreed to conspire with Rothschild employees to perpetrate a kickback scheme that victimized Fortinvest.

7. For example, though Fortinvest had never heard of the Oblonskys or Fontanelle (much less authorized them to make investment decisions on its behalf), the Oblonskys and Fontanelle: (i) directed tens of millions of dollars from the Entrusted Assets into the hands of Manhattan investment firms (firms which Fortinvest also had never heard of); and (ii) were paid large "fees" for their purported "services." How did Oblonsky pull this off? By agreeing to conspire with senior Rothschild employees, including Rothschild's Senior Vice President and non-party Mr. Carlo Thewes ("Thewes")—and by paying Rothschild and Thewes substantial kickbacks.

8. When Fortinvest was created in 2001, Rothschild put Thewes in charge of Fortinvest's accounts. Rothschild told Dr. Bogdanchikov that Thewes was a trustworthy and venerable financial advisor, and in particular that he was a high-ranking Rothschild employee who was personally close to the wife of the then-Chairman of Rothschild Geneva's Board of Directors, non-party Baroness Benjamin de Rothschild née Ariane Langner (the "Baroness"). Unbeknownst to Dr. Bogdanchikov, far from being a trustworthy steward of Fortinvest's assets, Rothschild and Thewes instead used unscrupulous "brokers" like Oblonsky to enrich themselves through kickbacks.

9. Thewes emphasized to Dr. Bogdanchikov that he had a confidential relationship with the Baroness, and that he served as her "trustworthy man" and "eyes and ears" at Rothschild. As a lure, Rothschild and Thewes invited Dr. Bogdanchikov to the Baroness's Château de Rothschild, the ornate Swiss palace shown here:

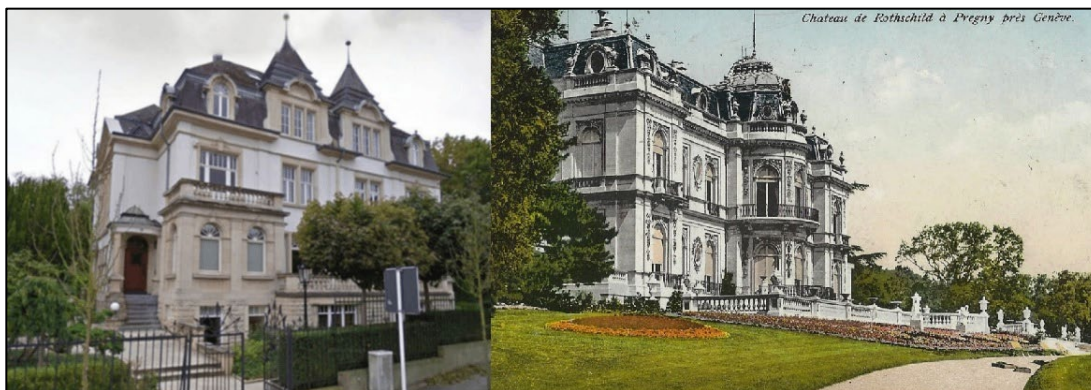


Figure 1: Rothschild's Mansion in Luxembourg (left), Chateau de Rothschild, Geneva (right)

10. The fraud thus began with a simple illusion: use the 250-year-old luster of the Rothschild name to inspire trust—and then abuse that trust through a kickback scheme once Rothschild had Fortinvest's assets in hand. As a result of this scheme, it was not Rothschild or any trusted investment professionals in Luxembourg or Switzerland who managed Fortinvest's funds. Instead, it was the Oblonskys, right here in New York, doling out Fortinvest's assets to unscrupulous firms willing to pay kickbacks to Oblonsky and to Rothschild:



Figure 2: Fontanelle Offices/The Oblonskys' Apartment (left); Defendant Mr. Oblonsky (right)

11. Through their scheme, Rothschild and Oblonsky directed tens of millions of dollars of Fortinvest's money in and out of disastrous, highly speculative and unauthorized investments with Manhattan investment firm Defendant OIM Capital, LLC ("OIM") and OIM's Founder and Chief Executive Officer Mikhail Filimonov ("Filimonov," and together with OIM the "Filimonov Defendants"). OIM, which was founded just a few months before receiving Fortinvest's first unauthorized investment, charged Fortinvest large share "subscription fees" and inflated "management" and "performance" fees, [REDACTED]. These inflated "fees" served as a cover for Defendants' kickbacks. Specifically, OIM agreed to remit all of its "subscription fees" and a substantial percentage of its management and performance fees to Oblonsky. Critically, Oblonsky then, in turn, paid Rothschild substantial kickbacks by transferring funds back to Rothschild.

12. OIM had actual knowledge of and agreed to be part of the fraudulent kickback scheme. For example, in an email Fortinvest discovered in 2020 that the Filimonov Defendants received, Rothschild explained the scheme and the "deal" very clearly to Oblonsky as depicted in Figure 3 below. In this email, Rothschild (Thewes) writes to Oblonsky/Fontanelle and describes a purported "commission," referred to as a "comm," that OIM (referred to as "M," the first initial of OIM's CEO Mikhail Filimonov) was supposed to pay to Oblonsky. As Rothschild emphasizes in the email, after OIM pays the "comm" to Oblonsky, Oblonsky then had to pay Rothschild. In Rothschild's (*i.e.*, Thewes's) own words, "You have to pay me" because Rothschild "found [the] investors and bear alone their investment risk and disaster"²:

² On information and belief, the reference to "AB card" refers to a bank card or bank account at the Aizkraukles Bank, in Riga, Latvia ("AB"). [REDACTED]

[REDACTED] AB filed for voluntary dissolution in 2018 after the U.S. Department of the Treasury proposed special measures against it on the basis of its history of money laundering and status as a "Financial Institution of Primary Money Laundering Concern." See U.S. Dep't of the Treasury, Proposal of Special Measures, 83 Fed. Reg. 6986-01 (Feb. 16, 2018).

Hello

We travel with Marc and will have a driver

Pls credit my Q 4 comm to my AB card

I sent an email to M

He owes comm to you

You have to pay me
The retention of M to pay is your concern and part and risk of them deal

I found investors and bear alone their investment risk and disaster

Best Regards

Carlo

Figure 3: March 2014 Email from Senior Rothschild V.P. Carlo Thewes to Defendant Mr. Oblonsky

13. The scheme included pseudonyms and code words, such as “██████████,” “██████████,” and “██████████” to refer to Thewes, “██████████” (for Alexandra) to refer to OIM, and on information and belief, “██████████” to refer to Dr. Bogdanchikov. The Defendants actively concealed their activities and ensured that Fortinvest would leave its assets with Rothschild, unaware of the fraudulent scheme.

14. This kickback scheme caused Fortinvest to lose many tens of millions of dollars—the very “investment risk” and “disaster” that Rothschild explicitly contemplated might occur.

15. First, through their unlawful fees and kickbacks, Defendants embezzled millions of dollars from Fortinvest.

16. Second, by directing Fortinvest’s funds to the Oblonskys and OIM, Rothschild put Fortinvest’s funds into the hands of managers who grossly mismanaged the funds and caused substantial investment losses. Critically, as noted above, Rothschild was *aware* of the “investment risk” and “disaster” that could befall Fortinvest by putting its funds in the hands of unscrupulous investment firms willing to engage in a kickback scheme—and it pursued that

kickback scheme anyway. Indeed, Rothschild conducted no diligence at all with regard to its investments with OIM of Fortinvest’s money.

17. Likewise, OIM and Filimonov were aware that Rothschild was not authorized to invest its client’s money in speculative, alternative funds like the ones OIM managed, including the Feeder Fund (defined below). Indeed, Rothschild and OIM went to great lengths not to disclose [REDACTED]

[REDACTED]. They did so intentionally to conceal the fraudulent kickback scheme. Indeed, in an email from Thewes to Oblonsky (which Oblonsky forwarded to Filimonov), Thewes states: “[REDACTED]

[REDACTED].” (In another email forwarded to Filimonov, which on information and belief Thewes sent, Thewes acknowledges to Oblonsky: “[REDACTED]”).

18. OIM and Filimonov were happy to join the kickback scheme because, among other things, they would receive large management fees by having Fortinvest’s funds “under management,” and could channel Fortinvest’s money into a class of shares that would shoulder much of OIM’s operating and management costs. Indeed, on information and belief, OIM was struggling to raise any outside capital for its funds. Moreover, Filimonov and other OIM managers had personally invested in the OIM fund at issue, and on information and belief, they had [REDACTED]

[REDACTED]. This again was something that apparently did not concern Rothschild at all.

19. In total, Fortinvest deposited over \$150 million into its accounts at Rothschild. Years later, after Fortinvest discovered the losses and withdrew its funds, its accounts had not only failed to show any growth at all, but they had also suffered losses of some \$81,342,049.64—and losses of tens of millions more in lost interest and growth that should have accrued had its accounts been prudently managed rather than churned and used to fund a kickback scheme.

20. Just as shocking as Rothschild's conspiratorial emails with Fontanelle and Oblonsky are the extreme and egregious steps that Rothschild took, at the most senior levels, to conceal Fortinvest's losses from its client. Among other things, throughout the duration of the scheme, Rothschild and Thewes met with or spoke to Dr. Bogdanchikov several times a year, purportedly to discuss Fortinvest's investments. In fact, during these discussions Rothschild and Thewes fraudulently informed Dr. Bogdanchikov that investments were being made according to his instructions, that Fortinvest's performance was better than it was in reality, and that Fortinvest's assets were being handled prudently when in fact they were being placed in risky investments that allowed Rothschild to perpetuate its kickback scheme. Rothschild further defrauded Fortinvest by keeping two sets of books. First, Rothschild kept and hid from Fortinvest an accurate set of books showing the actual performance of Fortinvest's account. Second, Rothschild prepared a fake set of books and issued fake account statements to Fortinvest, which showed an inflated account balance and investments that actually corresponded to Dr. Bogdanchikov's conservative investment profile and instructions (the "Fake Statements").

21. For example, around August 2015, Thewes gave Dr. Bogdanchikov a Fake Statement reporting Fortinvest's net assets at \$122 million, including \$104 million in cash and equivalents. In reality, as of that same date, the actual balance in Fortinvest's accounts was only

approximately \$65 million, with \$22 million invested (at Rothschild's valuation) in illiquid funds (like those OIM managed) that could not be sold or redeemed (which investments turned about to be near worthless), and only \$3 million in cash and equivalents.

22. Rothschild also designed a corporate governance structure for Fortinvest that had no independent oversight and that purposefully allowed its employee Thewes to churn transactions to generate excessive commissions, make investments in highly speculative and exotic alternative funds, and perpetrate a kickback scheme without the knowledge of Fortinvest's beneficial owner, Dr. Bogdanchikov. To be clear, this is part and parcel of Rothschild's larger business model that is designed, among other things, to attract wealthy clients seeking privacy and security, and then bilking their clients (like Dr. Bogdanchikov) of millions of dollars in fees. Indeed, the evolution of Thewes's successful career at Rothschild demonstrates a hierarchy completely satisfied with his conduct and performance.

23. Here, among other things, the corporate governance structure included: (i) a board that was comprised entirely of Rothschild-appointed, Rothschild-controlled, and Rothschild-employed Directors (the "Rothschild-Fortinvest Directors"); (ii) an unauthorized transfer of Fortinvest bearer share certificates to shell entities created by non-party Mossack Fonseca, S.A. ("Mossack Fonseca"), the Panama law firm that became notorious through the release of the "Panama Papers," including three shell offshore companies named Hansen Limited, Hansen Invest Limited, and Floridana Investments Limited (collectively, the "Hansen Entities"); and (iii) meetings at which the Rothschild-Fortinvest Directors used the shell Hansen Entities to wrongfully "approve" the unauthorized transactions, and thereby hide the kickback scheme from Dr. Bogdanchikov. In fact, the Hansen Entities illegitimately usurped a "shareholder" role. It is beyond dispute that the Hansen Entities that Rothschild hired Mossack Fonseca to create, and

which the Rothschild-Fortinvest Directors utilized in their meetings, are sham entities: the Hansen Entities, which were incorporated in the South Pacific jurisdiction of Niue, were “directed” by Ms. Leticia Montoya (“Montoya”), whom Mossack Fonseca also appointed as a “Director” of over 10,000 other offshore companies.³

24. Likewise, in furtherance of its fraudulent scheme, and consistent with its business model that is designed to enrich itself and prevent any recourse against it, Rothschild had the sham Rothschild-Fortinvest Directors sign a self-serving “General Conditions” rider to its account opening documents that purports to, among other things, limit the claims against Rothschild and bind Fortinvest to bring claims against Rothschild in Luxembourg. The entire “General Conditions” rider is permeated with fraud. Indeed, the rider is signed (on behalf of both parties) only by Rothschild employees, including former Rothschild CEO Marc Ambroisien, who the Luxembourg regulators subsequently banned from working in the finance industry for ten years, and the rider was not even seen by (or its existence or terms communicated to) Dr. Bogdanchikov until November 2019.

25. What is more, the “General Conditions” rider is part and parcel of the fraudulent corporate and governance structure that Rothschild and Thewes engineered to enable the fraudulent kickback scheme.

26. The evidence of Rothschild’s fraud is so overwhelming that even Rothschild itself cannot deny it. For example, after Fortinvest discovered the fraud, Rothschild promptly sought to distance itself from Thewes by, among other things, firing him and filing a criminal complaint against him. Rothschild, however, is responsible for its Senior Vice President’s conduct. And,

³ See, e.g., Tim Johnson, *Did This Panama Papers Housekeeper Really Direct A North Korean Arms Sale?*, McClatchy D.C. (May 10, 2016), *online* at www.mcclatchydc.com/news/nation-world/national/article76635047.html.

in any case, Rothschild's actions are not limited to those of Thewes, but also include other Rothschild agents, including:

- a. the Rothschild officers who executed the unauthorized subscription and redemption requests using the Entrusted Funds, including Jean-Pierre Wagner, Sandrine Carminati, Nicolas Hennequi, Martine Pompeani, Christophe Bertholet, Eric Hyne, and Arnaud Guiot;
- b. the Rothschild-Fortinvest Directors, each of whom was appointed and employed by Rothschild, and each of whom appeared at the sham meetings to approve the unauthorized transactions;
- c. the Rothschild employees who executed the attendance list at the sham shareholder meetings on behalf of the shell Hansen Entities;
- d. non-party the Baroness, who has made material misstatements about herself and the company she runs, misstatements upon which Fortinvest and Dr. Bogdanchikov relied;
- e. Rothschild officers, including Eric Feyereisen, Dominique Dubois, and Anaïs Palmerini, who set up and administered a "Luxembourg feeder fund" for Defendant OIM in an attempt to steer even more of Rothschild clients' money into the hands of New York firms willing to join the kickback scheme; and
- f. the over twenty Rothschild employees who communicated (and were involved in various dealings) with the New York Defendants (as defined below) about, among other things, the OIM fund's performance and subscription fees, including, but not limited to, Virginie Feffer and Evangelos Krommydas.

27. There are doubtless other victims of Rothschild's fraud. For example, on information and belief, Rothschild has used the Hansen Entities and other similar sham entities to defraud other clients who, like Dr. Bogdanchikov, had assets placed in companies with bogus Mossack Fonseca directors and which were then subjected to kickback-driven mismanagement and losses. On information and belief, Thewes also gave false account statements to other Rothschild clients and [REDACTED].

28. This is not the first time Rothschild has engaged in criminal conduct that has a substantial nexus to New York. Rothschild is owned by the Edmond de Rothschild Group (the "Rothschild Group"). As noted by the U.S. Department of Justice (the "DOJ"), the Rothschild Group is "an independent, family-controlled financial group focused on high-net-worth individual clients."⁴ In 2015, Rothschild's Swiss affiliate entered into a non-prosecution agreement with the DOJ in connection with its involvement in decades of tax fraud.⁵ As reported by the DOJ, Rothschild's Swiss affiliate "aided and assisted U.S. clients in opening and maintaining undeclared accounts in Switzerland and concealing the assets and income they held in these accounts," and Rothschild's "relationship managers assisted numerous U.S. clients in covertly repatriating undeclared account funds by structuring transfers in amounts under \$10,000 to avoid detection by U.S. authorities."⁶

⁴ *Justice Department Announces Joint Resolution with Two Banks Under Swiss Bank Program*, The United States Department of Justice, Office of Public Affairs (December 18, 2015), *online at* <https://www.justice.gov/opa/pr/justice-department-announces-joint-resolution-two-banks-under-swiss-bank-program>.

⁵ Likewise, Rothschild was involved in the financial scandal known as the Luxembourg Leaks. Specifically, several of the confidential documents leaked in that scandal disclose tax rulings by the Luxembourgish tax administration approving various Rothschild tax avoidance schemes (using Rothschild subsidiaries, including, notably Florida Investments, one of the sham Hansen Entities created by Mossack Fonseca). See International Consortium of Investigative Journalists' (ICIJ) "Luxembourg Leaks" database, *online at* <https://s3.amazonaws.com/iw-files/apps/2014/12/luxleaks/documents/219.html>.

⁶ See note 5 *supra*.

29. Furthermore, in 2015–2016, Rothschild, eight high-ranking Rothschild officials, including both non-party the Baroness and Rothschild’s then-CEO Marc Ambroisien, abruptly resigned their posts in the wake of public reports of Rothschild’s central involvement in the 1MDB scandal.⁷ As noted in public reports and DOJ filings, Rothschild accounts were used, together with correspondent banks in the United States, to transfer tens of millions of dollars of embezzled funds.⁸ As noted below, Mr. Ambroisien was one of the principal Rothschild-Fortinvest Directors who knowingly utilized the sham Hansen Entities to facilitate the kickback scheme at issue here.

30. In fact, there is a further connection between the 1MDB scandal and the kickback scheme. OIM channeled most of Fortinvest’s money (given to it by Rothschild) into sham bonds issued by an Indian IT company named Geodesic Ltd. (*see* Section III.B *infra*) that were part of a \$150 million money-laundering scheme. The scheme involved some of the same parties as the 1MDB scandal, which also included Rothschild. This is not a coincidence, but instead lies in the specific business model of Rothschild that is designed to attract wealthy clients and then bilk them of massive fees.

31. Prior to discovering Rothschild’s communications with its New York co-conspirators, Fortinvest filed a criminal complaint against Thewes in Luxembourg (the “Thewes Criminal Action”), a criminal complaint against Rothschild Geneva in Switzerland (the

⁷ *See, e.g., Not so ‘Untouchable’!*, Sarawak Report (September 14, 2016), *online at* <https://www.sarawakreport.org/2016/09/not-so-untouchable/>

⁸ *Id.*; *see also, e.g., Justice Department Announces Joint Resolution with Two Banks Under Swiss Bank Program*, The United States Department of Justice, Office of Public Affairs (December 18, 2015), *online at* <https://www.justice.gov/opa/pr/justice-department-announces-joint-resolution-two-banks-under-swiss-bank-program>. Luxembourg’s Commission de Surveillance du Secteur Financier (“CSSF”) suspended Mr. Ambroisien from working in finance in Luxembourg for ten years because of his involvement with the 1MDB scandal. *See* Zuzanna Reda-Jakima, *Regulator Suspends Rothschild Ex-CEO for Ten Years*, Luxembourg Times (Mar. 31, 2020), *online at* <https://luxtimes.lu/luxembourg/40271-regulator-suspends-rothschild-ex-ceo-for-ten-years>. The CSSF also ordered EDR to pay a fine of nearly 9 million Euros for its involvement with the 1MDB scandal. *See* Pierre Sorlut, *Edmond de Rothschild Fined for Alleged Involvement in 1MDB Scandal*, Luxembourg Times (June 22, 2017), *online at* <https://luxtimes.lu/archives/1906-edmond-de-rothschild-fined-for-alleged-involvement-in-1mdb-scandal>.

“Rothschild Geneva Criminal Action”), and a civil complaint against Rothschild in Luxembourg (the “Luxembourg Civil Action”, and collectively with the two other proceedings, the “European Proceedings”).⁹ There has not been a single substantive ruling in the Luxembourg Civil Action and, because of the pending criminal action against Thewes, the action likely will be stayed for what is expected to be five years or more. Likewise, the Rothschild Geneva Criminal Action was dismissed on procedural grounds, and the Thewes Criminal Action is still being investigated and no indictments have been issued yet—a criminal trial is likely years away.

32. Although the European Proceedings were filed before this action, these actions did not—and could not—include the New York-based fraud claims at issue in this case. Had Defendants not actively concealed key facts from Fortinvest, including the facts related to and existence of the Oblonsky Defendants and Filimonov Defendants (collectively, the “New York Defendants”), Fortinvest would have filed suit in New York years ago. Indeed, Fortinvest now knows that nearly half (and possibly much more) of its investment losses are connected to the Oblonsky Defendants.

33. The European Proceedings also do not address the losses at issue in this litigation, including in particular the losses stemming from conduct by the New York Defendants. Nor are the New York Defendants parties to any of those proceedings or subject to jurisdiction in those proceedings. By contrast, Rothschild clearly is subject to jurisdiction here, including because of its many contacts specifically directed at New York in furtherance of the kickback scheme with the Oblonsky Defendants and the Filimonov Defendants.

⁹ EDR itself has filed its own criminal complaint against at least one of its own former employees that handled Fortinvest’s account—Thewes. On information and belief, EDR’s criminal complaint against Thewes directly concerns Thewes’s investments of Fortinvest’s funds with the Filimonov Defendants. Indeed, years after Thewes was fired from Rothschild, [REDACTED].

34. Fortinvest brings this action to recover its damages from Defendants, including: (i) damages resulting from the unlawful conspiracy by and among Rothschild and the New York Defendants; and (ii) punitive damages.

35. At all relevant times, Defendants' conduct was wanton, willful, and reckless, and showed utter disregard for the welfare of the client at the heart of their scheme: Fortinvest and its beneficiary Dr. Bogdanchikov. Banking and investment relationships like that at issue here are founded upon trust. After luring Dr. Bogdanchikov in with promises of such trust—and using its long history and reputation to do so—Rothschild egregiously violated that trust by conspiring with the Oblonsky Defendants and Filimonov Defendants to steal from Fortinvest.

36. Defendants' scheme is particularly egregious because they are sophisticated parties who each understood the central horrible truth underlying their scheme: in order to line their pockets with hundreds of thousands of dollars of kickback money, they were wantonly and maliciously willing to put Fortinvest at risk of losing magnitudes more money in the form of investment losses that likely would follow if Fortinvest's funds were placed with unscrupulous firms.

37. It is beyond dispute that Defendants were aware of that risk. As Rothschild's own senior Vice President put it, the scheme at issue here subjected Fortinvest to "investment risk" and "disaster." Rothschild further stated in its internal emails that "If I would have invested in other products and average perf providers i would be a rich man with 20% perf fee." Rather than invest prudently, Rothschild and its co-conspirators instead purposefully took reckless risks with Fortinvest's money so that they could enrich themselves through kickbacks.

38. That horrible risk and “disaster” materialized here, when the unscrupulous firms that ultimately invested Fortinvest’s money in fact caused Fortinvest tens of millions of dollars in damages.

PARTIES

PLAINTIFF FORTINVEST

39. Plaintiff Fortinvest is a *société de gestion de patrimoine familial* (private family company) located in and organized under the laws of Luxembourg. Every aspect of Fortinvest’s corporate and ownership structure was designed by Rothschild, and from Fortinvest’s incorporation in 2001 until 2016 it was managed by the rotating series of Rothschild-Fortinvest Directors. Fortinvest’s sole beneficial owner is Dr. Bogdanchikov.

40. Dr. Bogdanchikov has a PhD in engineering and is the former CEO of a large oil company. Dr. Bogdanchikov spent his time concentrating on operating issues, including exploration, production, and the refining of oil and gas. He has no degrees in finance or investment. Dr. Bogdanchikov therefore hired and trusted Rothschild to design Fortinvest’s structure with his interests protected, and he trusted and believed in the Rothschild name.

DEFENDANT ROTHSCHILD

41. Rothschild is an international banking association incorporated in 1982 in Luxembourg that, until January 2021, had its principal place of business at 20, Boulevard Emmanuel Servais N4 L 2535 Luxembourg (the “Rothschild Luxembourg Mansion” in Figure 1 above). Since January 2021, Rothschild’s registered office address is 4, rue Robert Stumper, L-2557 Luxembourg. Rothschild is owned and controlled by Edmond de Rothschild (Suisse) S.A., a bank in Geneva, Switzerland (“Rothschild Geneva”). Rothschild is one of the largest wealth management banks in Luxembourg, and from there it operates foreign branches and offices around the world.

42. Its parent, Rothschild Geneva, is now the main consolidated bank of the Rothschild Group, which was originally founded in France in 1953 by the Baron Edmond de Rothschild (1926–1997), who opened Rothschild Geneva two years later. Rothschild Geneva operates branches, offices, affiliates, and subsidiaries throughout the entire world.

43. As noted above, in December 2015, Rothschild’s Swiss affiliate entered into a non-prosecution agreement with the DOJ. That agreement acknowledged Rothschild’s role in facilitating tax evasion by U.S. citizens, including from New York.

THE OBLONSKY DEFENDANTS

44. Defendant Fontanelle is a domestic business corporation incorporated in the state of New York with an office located at 200 Corbin Place, Apartment 3D, Brooklyn, New York 11235 (the “200 Corbin Place Address”). On information and belief, [REDACTED]

[REDACTED]

45. Defendant Vladimir Oblonsky is an individual above the age of 18 and a citizen of the State of New York. On information and belief, Defendant Vladimir Oblonsky resides at the 200 Corbin Place Address. Oblonsky is and at all relevant times was Chief Executive Officer of Fontanelle. [REDACTED]

[REDACTED]

[REDACTED]. From 1989 to 2008, Oblonsky had a security broker license that was last associated with Legend Securities Inc., a company that FINRA expelled in 2017 for failure to pay fines after dozens of incidents over the years of reporting, record-keeping and supervision failures, as well as allegations of “churning”—*i.e.*, excessive trading to generate commissions.

46. Despite having lost his broker license in 2008, Oblonsky continued to direct the investment of Fortinvest’s funds well past that date, playing an active role in the kickback

conspiracy at all relevant times. During the time Oblonsky was handling millions of dollars belonging to Fortinvest, he also acted as a taxi driver or owner, and pursued an unsuccessful fishing-related venture.

47. Defendant Mrs. Olga Oblonsky is an individual above the age of 18 years and a citizen of the State of New York. On information and belief, Defendant Olga Oblonsky resides at the 200 Corbin Place Address. At all relevant times, Mrs. Oblonsky served as President of Fontanelle, and was the signatory to a “Distribution Agreement” between OIM and FIM.¹⁰ Thus, Mrs. Oblonsky acted affirmatively in her role as President of Fontanelle to further the conspiracy that cost Fortinvest many millions of dollars. Mrs. Oblonsky signed the Distribution Agreement and [REDACTED] in New York. On information and belief, the reason Olga signed the sham Distribution Agreement was because Vladimir Oblonsky lost his securities broker’s license in 2008 and was concerned about the Distribution Agreement’s compensation arrangement. Specifically, the Distribution Agreement provides for fees to FIM that go beyond simple finder’s fees and include splitting “management and performance fees” with SEC-registered OIM, which arguably requires registration as a broker.

48. As set forth in note 1 *supra*, FIM is an alter-ego entity of the Oblonsky Defendants that they dominated, controlled, and used to perpetrate the fraudulent kickback scheme. FIM and Fontanelle were not run with any degree of separateness, and on information and belief, they do not have any employees apart from the Oblonsky Defendants (and perhaps their son) and are operated out of the 200 Corbin Place Address. In addition, FIM is an inadequately capitalized and incapacitated business entity. The Oblonsky Defendants acted

¹⁰ On information and belief, the Distribution Agreement was backdated—it is dated April 14, 2010, but was not actually signed until months later.

through the Fontanelle and FIM entities to lend legitimacy to their fraudulent kickback scheme and to shield assets.

THE FILIMONOV DEFENDANTS

49. Defendant OIM is a limited liability company incorporated under Delaware law with a principal place of business at 135 E 57th Street, New York, New York 10022 in Manhattan. It was an SEC-registered investment advisor from February 27, 2012, until its registration was terminated on June 17, 2020.¹¹

50. Defendant OIM is the investment manager to the Odyssey Special Situations Bond Fund, Ltd. (the “Feeder Fund”) and the Odyssey Special Situations Bond Master Fund, Ltd. (the “Master Fund”) in which Rothschild (via Oblonsky) invested approximately \$15 million net of Fortinvest’s money. The shareholder name in the Feeder Fund’s shareholder registry was “Banque Privee Edmond de Rothschild Europe – Ref FIH.” By 2014, [REDACTED]
[REDACTED]
[REDACTED]. As a result, on information and belief, Fortinvest was paying all of the Feeder Fund’s management fees (or other costs).

51. Defendant OIM was also the investment manager to a Luxembourg-based feeder fund (the “Luxembourg Feeder Fund”) that Rothschild established for OIM at the Rothschild Luxembourg Mansion. Rothschild served as a “[REDACTED]” for the Luxembourg Feeder Fund: domiciliary agent, registrar, transfer and paying agent, administrative agent and custodian bank. At Oblonsky’s suggestion, Rothschild proposed the idea of a “Luxembourg feeder fund” to OIM in order to channel more of its clients’ funds to be managed by OIM in New York and receive kickbacks in return.

¹¹ OIM reported using CRD Number 157535 and SEC Registration Number 801-73427.

52. Defendant Filimonov is an individual above the age of 18 years and a citizen of the state of New York. On information and belief, Filimonov resides at 401 E. 80th Street, Apt. 21 A-B, New York, New York 10075 in Manhattan. Filimonov is OIM’s CEO, President, Chairman of the Board, Principal, Majority Owner, and Managing Member.

53. Defendant Filimonov was also a Director, Chief Investment Officer, and Portfolio Manager of the Feeder Fund and the Master Fund; and a shareholder, director, and Chief Investment Officer of the Luxembourg Feeder Fund until he resigned in June 2019. In addition,

Filimonov is or was [REDACTED]
[REDACTED]. [REDACTED]
[REDACTED]
[REDACTED].

OTHER BAD ACTORS: THEWES, THE BARONESS, AND MOSSACK FONSECA

54. Non-party Thewes was a Senior Vice President at Rothschild from the late 1990s until his employment was terminated in or around 2016. At all relevant times in this Complaint, Thewes acted as Rothschild’s agent with actual and/or apparent authority. Rothschild regularly represented to existing and potential clients that Thewes was its authorized agent. For example, during the relevant time period, Rothschild sponsored a “Russia Charity Ball” that highlighted Thewes’s role in Rothschild’s wealth management business:

032 15.-17. April 2013

BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE

Herr Carlo THEWES
Senior Vice President

Die Edmond de Rothschild-Gruppe ist eine im Familienbesitz befindliche, auf Vermögensverwaltung und Private Banking spezialisierte Bankengruppe. Die 1953 von Baron Edmond de Rothschild gegründete Gruppe wird seit 1997 von seinem Sohn, Baron Benjamin de Rothschild, geleitet. Sie ist mit 30 Niederlassungen weltweit präsent, beschäftigt 2.900 Mitarbeiter und verwaltet ein Vermögensvolumen von 150 Milliarden CHF (125 Milliarden Euro). Außer ihren Kerngeschäftsfeldern Private Banking und Vermögensverwaltung bietet die Gruppe Beratungsdienstleistungen für Unternehmen an und ist in den Bereichen Private Equity und Fondsadministration tätig.

Die Mitglieder der Rothschild-Familie sind Bankiers in siebter Generation und haben als Standort Luxemburg gewählt, eine Plattform, die höchste Ansprüche erfüllt. Sie standen somit beim Aufbau eines der wichtigsten Private Banking-Zentren der Welt an vorderster Front.

Die seit 1969 in Luxemburg ansässige Banque Privée Edmond de Rothschild Europe war damals die erste Tochtergesellschaft einer Schweizer Bank im Großherzogtum Luxemburg.

Mit ihren 750 Mitarbeitern ist die Bank die größte Schweizer Bank am Finanzplatz Luxemburg. Der auf Vermögensverwaltung, Fondsadministration und globales Wealth Management (Family Office) spezialisierten Banque Privée Edmond de Rothschild ist es stets gelungen, ihr Produkt- und Serviceangebot auf die Änderungen der luxemburgischen Gesetzgebung und die jüngsten Innovationen im Bereich Finanzdienstleistungen abzustimmen.

EDMOND DE ROTHSCHILD

// Banque privée Edmond de Rothschild Europe
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
T: +352 24 88 25 55
F: +352 24 88 83 38
c.thewes@bpere.eu

Figure 4: April 2013 Rothschild Full-Page Ad Highlighting Thewes's Role At Rothschild

55. In fact, as late as 2016 (the year he was fired), Rothschild continued to regularly hold out Thewes as its authorized agent. On information and belief, Thewes's wife and Mrs. Oblonsky grew up together in Saint Petersburg, Russia; for many years, Mrs. Oblonsky has been friends on Facebook with both Thewes, his wife, and their daughter.

56. Non-party the Baroness is an individual above the age of 18, and on information and belief resides in Switzerland. She is an owner of and has exercised control over the Rothschild Group since 1999. The Baroness has held upper-level positions with both the Rothschild Group and Rothschild. For example, since 2009, she has been a member of Rothschild Geneva's Board of Directors. She also was the Chairwoman of Rothschild Geneva's Executive Committee from 2015–2019 and Vice-Chairwoman of Rothschild Geneva's Board of Directors from 2012–2019. Additionally, she was a member of Rothschild's Board of Directors from 2012–2016 and became the Chairwoman of Rothschild's Board of Directors in or around

April 2015. She resigned as Chairwoman in or around July 2016, in the wake of Rothschild's involvement in the 1MDB scandal. She controls Rothschild and the Rothschild Group today as Chairwoman of Rothschild Geneva's Board of Directors. Her husband, the late Benjamin de Rothschild, was the former Chairman of Rothschild's Board of Directors and was the Chairman of Rothschild Geneva's Board of Directors from 1997–2019.

57. Non-party Mossack Fonseca is a Panama *sociedad anonima* formed in or around 1977 and is located in the Republic of Panama with business address at Edificio Mossfon, Segundo Piso, Calle 54 Este, Panama City. Mossack Fonseca was a global law firm with some 45 offices worldwide, but after the firm was hacked and private documents (the "Panama Papers") were subsequently published in April 2016, it stopped providing legal services in 2018. The Panama Papers exposed and alleged a vast network of shell companies, sham directors, and global money-laundering networks, including Mossack Fonseca's dubious legal services for U.S. residents. After the Panama Papers were released, Mossack Fonseca, its principals, and agents have faced scrutiny and prosecutions by regulators and governments worldwide, causing Mossack Fonseca to collapse.¹² In an indictment unsealed in December 2018, the U.S. Attorney for the Southern District of New York charged four Mossack Fonseca agents and clients with participating in the "Law Firm's Decades-Long Scheme To Defraud The United States."¹³ Mossack Fonseca principals Mr. Mossack and Mr. Fonseca are currently under investigation by

¹² These include but are not limited to the raid by Panamanian police in April 2016, raids in February 2017, and the arrest of Mossack Fonseca's principals Mr. Jürgen Mossack and Mr. Ramón Fonseca. Panama Attorney General Kenia Porcell reported that the February 2017 arrest was within the scope of a joint investigation including by the U.S. Department of Justice.

¹³ See Department of Justice, Press Release, *Four Defendants Charged In Panama Papers Investigation For Their Roles In Panamanian-Based Global Law Firm's Decades-Long Scheme To Defraud The United States* (emphasis added), online at <https://www.justice.gov/opa/pr/four-defendants-charged-panama-papers-investigation-their-roles-panamanian-based-global-law>. The Justice Department's investigation into Mossack Fonseca dates back to at least July 2016. See Nicole Hong, *U.S. Prosecutors Probe "Panama Papers" Law Firm's Employees*, Wall St. Journal (July 28, 2016), online at www.wsj.com/articles/u-s-prosecutors-probe-panama-papers-law-firms-employees-1469737691.

the U.S. Attorney's Office for the Southern District of New York for criminal wrongdoing in this judicial district.

58. As detailed further below, Rothschild utilized sham entities created by Mossack Fonseca to facilitate the kickback scheme at issue here.

JURISDICTION AND VENUE

59. This Court has general jurisdiction over the Filimonov Defendants and the Oblonsky Defendants because they are New York residents. To the extent the Filimonov Defendants and/or the Oblonsky Defendants deny they are New York residents, this Court has jurisdiction over them under CPLR § 302(a)(1) and (a)(2).

60. This Court has jurisdiction over Rothschild pursuant to CPLR §§ 302(a)(1) and (a)(2). Among other things, there is such jurisdiction because:

- a. Fortinvest's claims arise from Rothschild's transaction of business in New York, including Rothschild's and the Oblonsky Defendants' agreement to supply Fortinvest's Entrusted Assets to OIM. In addition, as set forth in Section III.C *infra*, Rothschild also served as a de facto feeder fund for OIM, and thereby regularly targeted New York. Finally, Rothschild's transaction of business includes, with respect to Fortinvest, the conduct alleged below.
- b. Fortinvest's claims arise from Rothschild's and its co-conspirators' acts in New York over a period of more than eight years—acts that satisfy not only CPLR 302(a)(1), but also the requirement of tortious acts articulated in CPLR 302(a)(2). These acts include, among others, the following:
 - (i) Rothschild conspired with the Oblonsky Defendants in New York to find unscrupulous investment firms willing to perpetrate a

- kickback scheme, with Oblonsky communicating repeatedly by email and telephone from New York;
- (ii) Rothschild and Oblonsky in fact found such a firm in New York, in the form of the Filimonov Defendants;
 - (iii) Thewes visited Rothschild's co-conspirators, the Filimonov and Oblonsky Defendants, in New York to discuss and implement Rothschild's kickback scheme. For example, Thewes flew to Manhattan, landing at JFK airport, for a meeting with OIM and Fontanelle in June 2012, a critical time in the formation and conduct of the kickback scheme;
 - (iv) Defendants embezzled and converted the Entrusted Assets in New York, and sent money into and out of New York bank accounts;
 - (v) With Rothschild's knowledge and consent, the Oblonsky and Filimonov Defendants used New York as their base of operations for all wrongful conduct alleged herein;
 - (vi) Rothschild further targeted New York by agreeing to serve as a de facto feeder fund for OIM, which Rothschild knew was headquartered and operating out of New York;
 - (vii) Rothschild regularly uses correspondent banks in New York, including the Standard Chartered Bank and the [REDACTED]. On information and belief, Rothschild used such correspondent banks in perpetrating the kickback scheme alleged

herein, including in furtherance of work with Mossack Fonseca and the creation of the Hansen Companies.

61. Plaintiff has satisfied the jurisdictional amount-in-controversy requirement, because more than \$500,000 is at issue in this action.

62. Venue is proper pursuant to CPLR § 503(a) and the Rules of the Commercial Division of the New York Supreme Court, 22 N.Y.C.R.R. 202.70(g), because the Filimonov Defendants reside in New York County, and because a substantial part of all Defendants' tortious conduct occurred in this county.

63. Venue is proper for the additional reason that Rothschild and the New York Defendants are each necessary parties to this litigation, and this forum is the only forum that has jurisdiction over all of these Defendants.

64. Venue further is proper because, while Fortinvest filed the European Proceedings, those proceedings do not address the damages sought in this litigation or the substantial conduct that occurred in New York in connection with the kickback scheme, nor are the New York Defendants parties to those proceedings.

FACTUAL BACKGROUND

I. FORTINVEST ENTRUSTS OVER \$150 MILLION TO ROTHSCHILD

A. Dr. Bogdanchikov Was Introduced To Rothschild And Rothschild Used Its History And Name To Convince Him It Could Be Trusted To Act As A Prudent And Reliable Investment Fiduciary

65. Rothschild's parent Rothschild Geneva was founded in 1953, and the Rothschild Group has today grown to manage some \$200 billion in assets worldwide. Founded by the famous Rothschild banking family of Europe, the Rothschild Group benefits today from a reputation of 250 years of banking experience and tradition. It was precisely Rothschild's

reputation that drew Dr. Bogdanchikov to the bank—and which Rothschild’s agents used to lure him into their kickback scheme.

66. Specifically, in 2001, Dr. Bogdanchikov contacted various bank candidates intending to entrust one of them with a portion of his assets; among them was Rothschild. Rothschild represented to Dr. Bogdanchikov that it would act as a trusted fiduciary to take custody of, manage, and invest his assets according to his specific instructions. Rothschild proposed a turnkey solution to Dr. Bogdanchikov to keep his assets safe. Specifically, Rothschild advised Dr. Bogdanchikov that his assets should be held and invested through a Luxembourg “family wealth management” corporate entity, of which he would be the sole beneficial owner. Dr. Bogdanchikov had no knowledge of Western banking or corporate affairs but fully trusted Rothschild. Rothschild assured Dr. Bogdanchikov that only Rothschild’s own trusted employees would be involved in managing his account, and that Rothschild would act in all respects as Dr. Bogdanchikov’s trusted fiduciary and according to his specific instructions. Dr. Bogdanchikov did not want or agree to discretionary investment management.

67. It was based on these representations that Dr. Bogdanchikov decided to entrust his assets to Rothschild. However, when Rothschild made these misrepresentations, it knew that these statements were false, and that instead, it would be investing Fortinvest’s assets in risky investments that would allow it to pursue ill-gotten fees and to perpetuate a kickback scheme. But Rothschild kept this knowledge concealed from Dr. Bogdanchikov.

68. Based on Rothschild’s statements and assurances, Dr. Bogdanchikov opened an account through Fortinvest in 2001, initially depositing \$56.9 million, and later depositing—in reliance on the false picture of positive performance he had been given, as detailed herein—an additional \$98.1 million in 2007.

B. Rothschild Devises Fortinvest's Corporate Form And Management In A Manner Designed To Facilitate A Lack Of Oversight And Controls—And Thereby To Enable The Kickback Scheme

69. To facilitate its kickback scheme, Rothschild advised Dr. Bogdanchikov that his assets should be held and invested through a “family wealth management” corporate entity that would be designed and managed by Rothschild. Among other things, Rothschild assured Dr. Bogdanchikov that: (i) he would be the sole beneficial owner of that entity; (ii) Rothschild would use the entity to manage his assets in a fiduciary capacity and prudently pursuant to a “buy and hold” strategy; and (iii) Rothschild would make investments only according to Dr. Bogdanchikov's explicit instructions.

70. Based on those representations, Dr. Bogdanchikov agreed to Rothschild's advice that his assets be managed through such a corporate entity. That entity initially was incorporated in 2001 under the name “Finavest Investments Holding S.A.,” a Luxembourg société anonyme, and its name was changed in May 2002 to “Fortinvest Investments Holding S.A.” In 2007, Fortinvest changed its legal status to a family wealth management company (“SPF”). “Fortinvest” as used in this Complaint refers to all of the aforementioned companies, regardless of the changes in operating name. As noted above, Dr. Bogdanchikov ultimately deposited over \$150 million with Rothschild, all of which was managed by Rothschild and its agents through Fortinvest.

71. In reality, and contrary to Rothschild's representations to Dr. Bogdanchikov, Fortinvest's corporate structure was decided upon and created by Rothschild, and, in this instance, was purposefully used not to safeguard Dr. Bogdanchikov's assets, but to facilitate Rothschild's ability to bilk its clients of millions of dollars in supra-market fees and unlawful kickbacks.

72. Among other things, Rothschild engineered Fortinvest so that it was managed and controlled solely by Rothschild-Fortinvest Directors, including Mr. Ambroisien, Elise Agnès Juliette Lethuillier, Reinald Roger Loutsch, Karl Jacques Patrick Guenard, Emmanuel Manega, Eva Theresa Böehm, and Catherine Christiane Germaine Roux, née Sevelle, each of whom was appointed and controlled by Rothschild, without any independent oversight.


73. In addition, while Rothschild assured Dr. Bogdanchikov that it would administer Fortinvest solely in accordance with Dr. Bogdanchikov's instructions, it gave the Rothschild-Fortinvest Directors the ability to make discretionary decisions "where the necessity of safeguarding the interests of [Fortinvest] require immediate action" (the "Emergency Discretion"). Rothschild and the Rothschild-Fortinvest Directors were supposed to use this Emergency Discretion: (i) solely for Fortinvest's benefit; and (ii) solely to safeguard Fortinvest's (and thus Dr. Bogdanchikov's) interests when exceptional, emergent circumstances required truly immediate action. In reality, unbeknownst to Dr. Bogdanchikov, Rothschild and the Rothschild-Fortinvest Directors created and used the Emergency Discretion as a fraudulent excuse to mismanage and pilfer Dr. Bogdanchikov's funds, including by perpetrating the kickback scheme at issue here.

74. Yet another mechanism designed and employed by Rothschild in violation of its duties to Dr. Bogdanchikov and Fortinvest, and to facilitate the scheme at issue here, was a mechanism whereby Rothschild would report claimed Emergency Discretion transactions to Dr. Bogdanchikov and have him purportedly "ratify" them after the fact. In reality, as discussed in detail below, Rothschild and the Rothschild-Fortinvest Directors concealed their activities and plied Dr. Bogdanchikov with false account statements and false trades. None of the investments

at issue here, including in particular the transactions made in connection with any of the New York Defendants, ever was approved or ratified by Dr. Bogdanchikov.

75. As noted above, the Rothschild-Fortinvest Directors were not independent, reputable directors but rather were Rothschild-controlled agents who participated in and facilitated Rothschild's kickback scheme. Tellingly, one of the sham entities that participated in the Rothschild-Fortinvest Directors' fraudulent mismanagement of Fortinvest was Hansen Limited, a sham entity that (as noted above) was created and operated by and through the notorious Mossack Fonseca law firm. Every year between 2002 and 2014, the Rothschild-Fortinvest Directors held their sham meetings, together with one or more of the Hansen Companies which illegitimately usurped a "shareholder" role at these alleged "extraordinary shareholder assemblies"¹⁴:

¹⁴ As shown in the document, Floridana Investments Ltd "Floridana" represented Hansen Limited. As set forth in note 5 *supra*, Floridana is a Rothschild subsidiary that was involved in the LuxLeaks scandal.

FORTINVEST INVESTMENTS HOLDING S.A. Société anonyme Holding 16, Boulevard Emmanuel Servais L - 2535 Luxembourg R.C.S. Luxembourg B 82.991				
<u>LISTE DE PRESENCE</u>				
Assemblée Générale Ordinaire des Actionnaires réunie au siège social à Luxembourg, le 13 juin 2006 à 10.00 heures.				
Actionnaires	Nombre d'actions	Nombre de voix	Représenté par	Signature de l'actionnaire ou du représentant
Hansen Limited	1	1	Floridana Investments Ltd	
Nombre total	1	1		

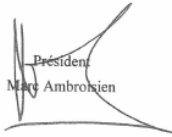
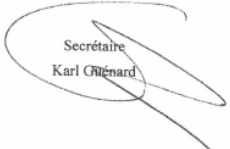
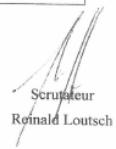
 Président Marc Ambroisien	 Secrétaire Karl Guénard	 Scrutateur Ronald Loutsch
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Figure 5: Attendance List at “General Shareholders’ Assembly” of June 13, 2006, signed by three Fortinvest Directors and two sham Hansen Entities

76. As shown above, Mr. Ambroisien was one of the directors who attended the sham shareholder meetings and who approved the fraudulent and unauthorized transactions that facilitated the kickback scheme. Tellingly, Mr. Ambroisien abruptly resigned as CEO of Rothschild in 2015, shortly before Dr. Bogdanchikov discovered that he was being defrauded. As noted above, in March 2020, Luxembourg’s Commission de Surveillance du Secteur Financier (“CSSF”) suspended Mr. Ambroisien from working in finance in Luxembourg for ten years because of his involvement with the 1MDB scandal.

II. ROTHSCHILD ABUSES ITS RELATIONSHIP OF TRUST AND PILFERS MILLIONS OF DOLLARS FROM FORTINVEST AND DR. BOGDANCHIKOV

77. Contrary to its many representations to Dr. Bogdanchikov, Rothschild did not prudently manage and safeguard Dr. Bogdanchikov’s funds. Instead, it abused its relationship of trust by deducting millions of dollars in fraudulent fees and pursuing a kickback scheme that not

only put millions of dollars more into Rothschild's pockets, but also put Dr. Bogdanchikov's funds into the hands of unscrupulous investment managers who caused Fortinvest to suffer tens of millions of dollars in investment losses.

78. At the heart of Rothschild's misconduct was its kickback scheme. Specifically, Rothschild and the Rothschild-Fortinvest Directors directed Fortinvest's assets not to sound investment managers, but rather to investment managers who would agree to pay Rothschild illegal kickbacks. Such kickbacks were paid through sham brokers like the Oblonsky Defendants. These sham brokers found and worked with unscrupulous investment firms willing to do anything to get assets under management on which they could levy large management fees, including paying inflated "subscription" and management fees to Oblonsky (who had nothing to do with the management of their funds) that they knew were kickbacks to Thewes for investing Rothschild clients' money in their funds.

79. This scheme caused Fortinvest to pay many hundreds of thousands, if not millions, of dollars in illicit, unnecessary, and inflated fees—*i.e.*, fees inflated to fund and maintain the kickback scheme. The kickback scheme further harmed Fortinvest by putting its funds into the hands of unscrupulous investment managers—managers whose reckless and unlawful conduct caused Fortinvest to suffer tens of millions of dollars in further damages in the form of investment losses.

80. From 2001 until Fortinvest discovered the losses in or about 2016, Rothschild deducted over \$12 million in fees from Fortinvest's account for Rothschild's purported services in managing Fortinvest—or an average of \$800,000 per year. Most of that \$12 million was generated by excessive trading, in OIM-managed funds and others, that Dr. Bogdanchikov never would have agreed to and that in no way reflected his conservative investment profile or

instructions. Similarly, over \$330,000 was charged as interest on unauthorized overdrafts Thewes caused. During that same period, Fortinvest paid millions of dollars more in additional fees to the unscrupulous investment managers and brokers selected by Rothschild and its Rothschild-Fortinvest Directors.

81. Despite paying those millions of dollars in fees, Fortinvest received nothing of any value in return. To the contrary, Fortinvest's portfolio was devastated: during that same time period, the approximately \$150 million deposited by Dr. Bogdanchikov suffered at least \$69 million in investment losses (not including fees and commissions). This abysmal performance woefully underperformed any benchmark during this same time period, and it can be explained only by one fact: Rothschild and its Rothschild-Fortinvest Directors made investment decisions that were driven by their desire to enrich themselves, rather than by their fiduciary duties to Dr. Bogdanchikov and Dr. Bogdanchikov's own instructions that his assets be conservatively managed.

82. In addition to the mechanisms set forth above, Rothschild perpetrated yet another fraudulent mechanism in connection with Fortinvest to facilitate and hide its scheme from Dr. Bogdanchikov: the use of false account statements. Instead of sending Dr. Bogdanchikov real account statements (Rothschild had his home and business addresses), during the time Rothschild handled Fortinvest's finances, Rothschild and Thewes would personally provide yearly account statements to Dr. Bogdanchikov; these statements purported to inform him of the then-current state of Fortinvest's investments. In reality, these account statements were entirely false and concealed the reality of the investments made and losses incurred (the "Fake Statements"). Rothschild expected Fortinvest would rely on these Fake Statements and would choose to keep its assets in Rothschild's control (and also dissuade him from seeking or

obtaining the real account statements); thus, allowing Rothschild, Thewes, and the Rothschild-Fortinvest Directors to mask Fortinvest's losses and to perpetuate their kickback scheme. Dr. Bogdanchikov not only kept Fortinvest's assets with Rothschild through 2016, but he also deposited an additional \$98.1 million in 2007.

83. For example, one Fake Statement dated on or around August 21, 2012, reports that Fortinvest's assets totaled \$190.5 million "gross" and \$150 million "net." However, in reality, and as confirmed by a real account statement from that same time that was subsequently obtained by Fortinvest after Rothschild's fraudulent scheme was exposed, the actual balance in Fortinvest's accounts in August 2012 was only approximately \$98 million—tens of millions of dollars lower due to Rothschild's kickback scheme and the massive investment losses caused by that scheme.

84. By using two sets of books—the "fake" set of account statements corresponding to Dr. Bogdanchikov's actual investment instructions, and the "real" set of account statements showing Fortinvest's plummeting portfolio—Rothschild was able to invest the Entrusted Assets in assets and with firms that Dr. Bogdanchikov never approved, either beforehand or after the fact.

85. Rothschild also protected its kickback scheme by continuing to make false assurances to Dr. Bogdanchikov over the course of his relationship with them. From 2001 through 2016, Rothschild and Thewes met with or spoke to Dr. Bogdanchikov several times a year, purportedly to discuss Fortinvest's investments. During these discussions Rothschild and Thewes fraudulently informed Dr. Bogdanchikov that investments were being made according to his instructions, that Fortinvest's performance was better than it was in reality, and that Fortinvest's assets were being handled prudently when in fact they were being placed in risky

investments connected to Rothschild's kickback scheme. Relying on these fraudulent statements, Fortinvest not only maintained its investments with Rothschild for 15 years, but it also entrusted Rothschild with an additional \$98.1 million in 2007—at a time when (unbeknownst to Dr. Bogdanchikov and Fortinvest) unauthorized transactions were already being made in Fortinvest's accounts.

III. ROTHSCHILD CONSPIRES WITH THE NEW YORK-BASED OBLONSKY DEFENDANTS AND FILIMONOV DEFENDANTS TO ENRICH ITSELF BY EMBEZZLING FORTINVEST'S FUNDS

A. Rothschild Conspires With The Oblonskys And Filimonov Defendants To Perpetrate A Kickback Scheme In New York Victimizing Fortinvest

86. As Fortinvest recently has learned, several New York-based parties were central to Rothschild's kickback scheme. One such figure is Vladimir Oblonsky. Although Fortinvest had never heard of Mr. Oblonsky, his wife Olga, or their sham alter-ego entities, Fontanelle and FIM, Oblonsky played a substantial role with respect to Fortinvest's funds. Specifically, Rothschild allowed the Oblonskys to decide where tens of millions of dollars of Fortinvest's money would be invested.

87. Rothschild did not work with Oblonsky for any legitimate reasons. Instead, Rothschild worked with Oblonsky solely because he helped Rothschild find unscrupulous investment advisors who would agree to pay Rothschild kickbacks—specifically, advisors who were willing to charge Fortinvest illicit and inflated fees and pay portions of those fees back to Rothschild.

88. For example, based on documents recently obtained in 2020 by Fortinvest, in 2010 the Oblonskys steered tens of millions of dollars of Fortinvest's funds into investments managed by OIM. OIM then agreed to pay the Oblonskys (neither of whom had securities broker licenses at this time) the following outlandish fees: (i) 100% of the 1.5% subscription fee that Fortinvest was charged; and (ii) a staggering 30% of all of the management and performance

fees that OIM charged Fortinvest. Oblonsky then, in turn, used these outlandish fees to pay Rothschild kickbacks throughout the life of the investment, an arrangement that OIM and Filimonov knew about from the outset of the relationship.

89. In fact, as part of the fraudulent kickback scheme, OIM [REDACTED]

[REDACTED] At the time of Rothschild’s initial investment of Fortinvest’s money into the Feeder Fund (in or about May 2010), Rothschild subscribed to “Class A” shares in the Feeder Fund. However, [REDACTED]. Thus, on

information and belief, to lend a cover for the kickbacks to Rothschild via Oblonsky, OIM [REDACTED]. Initially, Oblonsky instructed the Filimonov Defendants that

[REDACTED]

[REDACTED].” However, the fund administrator found this highly unusual, telling the Filimonov Defendants, “[REDACTED]

[REDACTED]

[REDACTED].” Filimonov forwarded the fund administrator’s email to Oblonsky stating: “[REDACTED]

[REDACTED]

[REDACTED]”¹⁵ (This was the same fund administrator that told the Filimonov Defendants that “[REDACTED]

[REDACTED].”).

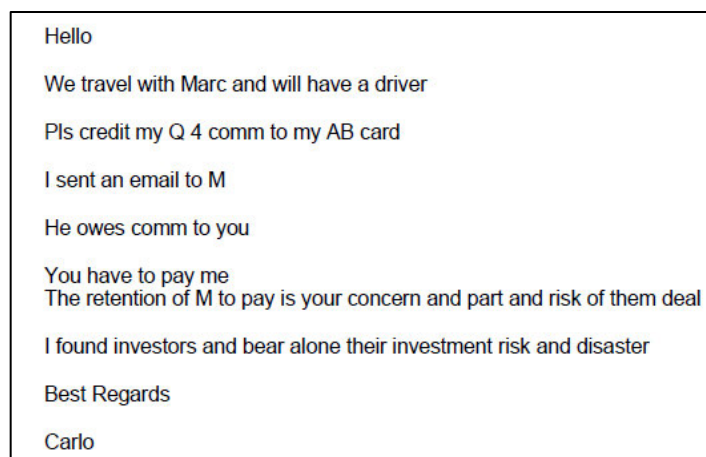
90. Not surprisingly, at a board meeting shortly thereafter in July 2010, the Board of Directors of the Feeder Fund, which included Filimonov, [REDACTED].

In that same meeting, the board [REDACTED]. The Filimonov Defendants then

¹⁵ This text has been translated and the emphasis has been added. The original is in Russian.

“switched” Fortinvest’s shares in the Feeder Fund from Class A to Class C in August 2010 and then paid the Oblonsky Defendants their first “fee.”

91. Indeed, in an email discovered by Fortinvest in 2020, Rothschild explained the kickback scheme and the “deal” very clearly to Oblonsky, as shown in Figure 6 below. In this email, Rothschild (Thewes) writes to Oblonsky and describes a purported “commission,” referred to as a “comm,” that OIM (referred to as “M,” the first initial of OIM’s CEO Mikhail Filimonov) was supposed to pay to Oblonsky. As Rothschild emphasizes in the email, after OIM pays the “comm” to Oblonsky, Oblonsky then had to pay Rothschild. In Rothschild’s (*i.e.*, Thewes’s) own words, “You have to pay me.” Oblonsky forwarded this email to Filimonov.



Hello

We travel with Marc and will have a driver

Pls credit my Q 4 comm to my AB card

I sent an email to M

He owes comm to you

You have to pay me

The retention of M to pay is your concern and part and risk of them deal

I found investors and bear alone their investment risk and disaster

Best Regards

Carlo

Figure 6: Email from Rothschild (Thewes) to Oblonsky (Fontanelle)

92. This clandestine scheme egregiously abused Rothschild’s relationship of trust and glaringly perpetrated a fraud upon Fortinvest. Moreover, the Oblonskys, Filimonov, and OIM all knowingly participated in, and aided and abetted, this fraud.

93. For example, Vladimir Oblonsky and Olga Oblonsky clearly understood that they had no relationship to Fortinvest and no legitimate basis to make investment decisions for Fortinvest. There was thus absolutely no legitimate reason for OIM, or anyone else, to pay the Oblonskys any subscription, management, or performance “fees” related to Fortinvest’s funds—

much less the inflated fees that OIM paid here, which were at least \$ [REDACTED] (leaving a seven-figure sum for OIM to keep). This money went into and out of New York bank accounts.

94. Similarly, OIM and its principal Mikhail Filimonov knew that Rothschild and the Oblonskys had no business steering Fortinvest's money into speculative investment funds like those OIM managed. Filimonov has known Oblonsky for decades.¹⁶ Filimonov was therefore aware that Oblonsky had no legitimate relationship with Fortinvest. Filimonov likewise knew that Thewes was not authorized by his client to invest his money with OIM. Nonetheless, Filimonov was willing to do whatever it took to increase the assets under management in the OIM-managed fund on which he could charge large management fees.

95. Moreover, Filimonov's emails confirm that he knew that Oblonsky was paying a kickback to Rothschild for Fortinvest's investments in the Feeder Fund. Among other things, Oblonsky forwarded the example email shown above to Filimonov, precisely to show Filimonov that the next kickback payment was due, and that Rothschild was chasing that payment. This arrangement was agreed upon among all of the co-conspirators and was the basis for Thewes steering Fortinvest's money into OIM-managed funds.

96. Likewise, evidence discovered in 2020 also confirms that Filimonov knew from the start of the relationship with Rothschild that Oblonsky was paying Rothschild kickbacks.

B. The Kickback Scheme Causes Fortinvest To Suffer Millions Of Dollars In Damages—Leading Rothschild Itself To State That “If I Would Have Invested In Other Products And Average Perf Providers I Would Be A Rich Man”

97. Unfortunately for Fortinvest, Filimonov and OIM proved to be terrible investment advisors—as one would expect from an investment firm selected by Rothschild based on its

¹⁶ In fact, Filimonov's domestic partner is Oblonsky's ex-wife, and Oblonsky's son was an intern at OIM during the relevant time period (and later at another firm to which Oblonsky steered millions more of Fortinvest's money).

willingness to participate in a kickback scheme. Of the at least \$15.2 million net (and apparently \$47 million in total transactions) of Fortinvest's money that Fontanelle steered to OIM, OIM's disastrous investments caused losses totaling at least \$10.4 million, or a decrease of more than 68%; including a seven-figure sum paid in "fees" to the New York Defendants. (The exact amounts are yet to be determined).

98. OIM's mismanagement of Fortinvest's funds was glaring, and it was known to—but ignored by—Rothschild. For example, the Master Fund's single largest investment during the relevant time period was in a single convertible bond issuance by an Indian IT company called Geodesic Ltd. ("Geodesic"). Geodesic—like OIM, Fontanelle, and Rothschild themselves—proved to be a fraudulent entity: less than a year after millions of dollars of Fortinvest's money was put into Geodesic's bonds, Geodesic was exposed as a fraudulent money laundering scheme and it filed for bankruptcy. In fact, the same parties that were involved in channeling funds in the Geodesic scheme were implicated in the 1MDB scandal, which included Rothschild. Nonetheless, Fortinvest's assets remained in the OIM fund for many years to maintain the fraudulent fees. Indeed, Fortinvest still owns shares of the Master Fund.

99. At around that same time, one of OIM's founders, Mr. Jayavardhan Diwan, who purportedly was responsible for its Indian-based investments, appears to have suddenly stopped working at OIM.

100. Fortinvest's investment performance was so awful that Rothschild itself observed, in internal emails, that any other prudent investment professional would have done far better. For example, on May 3, 2013, in one internal email reflecting on OIM's performance, Rothschild's senior Vice President Carlo Thewes, after hearing about OIM's terrible

performance for the year, wrote that: “If I would have invested in other products and average perf providers i would be a rich man with 20% perf fee.”

101. Rothschild also observed in its emails that its kickback scheme subjected Fortinvest to “investment risk” and “disaster.”

102. During that same time period, while Fortinvest was suffering millions of dollars in losses, pursuant to their fraudulent agreement, OIM paid hundreds of thousands of dollars to the Oblonskys and Rothschild as kickbacks. In other words, while Fortinvest suffered, Rothschild was paid even more money than the substantial fees it already was deducting from Fortinvest’s account.

103. What is more, Fortinvest has recently discovered that even after OIM knew that Geodesic (the Master Fund’s single largest position) had defaulted (in January 2013) on repaying its bonds, OIM nonetheless continued to accept subscriptions of Fortinvest’s money from Rothschild through Oblonsky. Later, [REDACTED]

[REDACTED]. Instead, on information and belief, in anticipation of liquidity problems from the Geodesic investment and redemption requests, [REDACTED]

[REDACTED]. (Predictably, at this time, OIM and its managers were concerned about their personal positions in the Master Fund, writing amongst themselves: “[REDACTED] [REDACTED]”). Then, on information and belief, OIM and its managers

[REDACTED].¹⁷ As a result of

¹⁷ [REDACTED]

the Master Fund’s liquidity problems—which on information and belief [REDACTED]
[REDACTED]—OIM then suspended redemptions in the Master Fund and for shareholders in the Feeder Fund (i.e., Fortinvest).

104. If that were not enough, thereafter, on information and belief, Fortinvest was the only investor in the Feeder Fund. As a result, on information and belief, Fortinvest shouldered all of the Feeder Fund’s management fees and operating costs.

105. In sum, on information and belief, Filimonov and OIM abused their position of control over the Master and Feeder Funds to engage in acts of bad faith and self-dealing to the detriment of Fortinvest.

C. Rothschild Is So Thrilled With The New York-Based Kickback Scheme That It Uses The Oblonskys To Find Multiple Other Fraudulent Investment Managers And It Also Contracts With OIM To Serve As Its De Facto Feeder Fund

106. Eager to line its pockets even further, Rothschild expanded its relationship with both the Oblonskys and OIM. With respect to the Oblonskys, discovery recently obtained by Fortinvest demonstrates that Rothschild used Oblonsky to find multiple additional unscrupulous advisors that, like OIM, were willing to participate in the kickback scheme. For example, on information and belief, Rothschild and the Oblonskys were paid kickbacks for investing some \$34,831,132 of Fortinvest’s money in funds managed by other investment firms.¹⁹ Like the investments made with OIM, these investments were disastrous, suffering more than 50% in losses on average (with some positions resulting in complete 100% losses). [REDACTED]

[REDACTED]

¹⁸ [REDACTED]

¹⁹ Oblonsky’s son worked at one of these investment firms during this time. Every cent of Fortinvest’s money invested with that firm disappeared.

[REDACTED]

[REDACTED]. In other words, nearly half (and perhaps more²⁰) of Fortinvest’s losses are connected to the Oblonsky Defendants. The Oblonskys (and their alter ego Fontanelle entities) were thus central figures in the kickback scheme—and it operated at all times from right here in New York.

107. Likewise, Rothschild and Oblonsky were so eager to continue their kickback relationship with OIM that, shortly after Fortinvest’s funds were placed with OIM, Rothschild (at Oblonsky’s suggestion) proposed to OIM that Rothschild help OIM establish a Luxembourg feeder fund (the Luxembourg Feeder Fund) at the Rothschild Luxembourg Mansion. In doing so, Rothschild sought to steer more money to OIM—to be managed in New York—for the purposes of further kickbacks.²¹

108. OIM accepted Rothschild’s proposal and, starting in 2011, Rothschild in fact began acting as a de facto feeder fund for OIM. In Rothschild’s own words, it was a “[REDACTED]” for OIM, including domiciliary agent, registrar, transfer and paying agent, administrative agent and custodian bank. Rothschild’s agreement to serve in this role for New York-based OIM required approval by multiple high-level Rothschild employees, demonstrating Rothschild’s awareness and approval at the highest levels of the fraudulent, New York-based kickback scheme. Indeed, emails between Thewes, OIM, and Oblonsky establish that Rothschild was aware of the investments of Fortinvest’s money in the highly speculative and exotic Feeder Fund, which was directly contrary to Dr. Bogdanchikov’s conservative and prudent investment profile, but Rothschild did not care whether such investments comported with Dr.

²⁰ Emails OIM produced in 2020 also [REDACTED].

²¹ Indeed, on information and belief, Rothschild invested funds into [REDACTED].

[REDACTED]. On information and belief, [REDACTED].

Bogdanchikov's instructions. Moreover, the sham Rothschild-Fortinvest Directors apparently met once a year to approve the annual accounts, which recorded significant losses, none of which were reported to Dr. Bogdanchikov.

109. At all relevant times, the Oblonsky Defendants and the Filimonov Defendants resided in and carried out the scheme at issue here in New York. Rothschild, including its agent Thewes, likewise directed its conduct—and Fortinvest's millions—to New York for purposes of carrying out the kickback scheme. Rothschild knew its co-conspirators were based in and acting in New York, knew that Fortinvest's funds were sent to New York, knew that its kickbacks were being paid in New York, and knew its feeder fund arrangement with OIM targeted New York.

IV. FORTINVEST DISCOVERS ITS LOSSES AND CONFRONTS ROTHSCHILD—WHO FIRST PROMISES INSURANCE WILL COVER THE LOSSES AND THEN FREEZES FORTINVEST'S ACCOUNT ACCESS AND REFUSES TO PROVIDE INFORMATION

110. Until 2016, Fortinvest had no idea that the books and accounts it had been provided by Rothschild were false. As noted above, Rothschild took extreme measures to hide and conceal the scheme from Fortinvest and Dr. Bogdanchikov, including through the use of fabricated portfolio statements and sham directors. Incredibly, even after Fortinvest learned of the losses, Rothschild and the other Defendants took affirmative steps to dissuade Fortinvest from filing suit and to prevent Fortinvest from discovering the facts underlying the claims raised in this action.

111. In early to mid-2016, Dr. Bogdanchikov heard that Rothschild was having significant problems. Based on this information, Dr. Bogdanchikov called Thewes. Thewes provided confusing information and then repeatedly dodged Dr. Bogdanchikov's phone calls and requests to set up a meeting for months (and never mentioned that Rothschild had fired him). Dr. Bogdanchikov then contacted Rothschild with respect to the situation (via Rothschild's call

center, as he had no other contact person). Rothschild made no effort to contact Dr. Bogdanchikov after firing Thewes.

112. Dr. Bogdanchikov arranged for a meeting with Rothschild on June 6, 2016. At the meeting, in which some six Rothschild directors attended, including Rothschild's legal director, Rothschild showed Dr. Bogdanchikov for the first time an accurate account statement reflecting over \$60 million in losses (the "Real Statement"). It was only then that Dr. Bogdanchikov realized that the information Thewes had given him throughout the relationship was false, and that every single account statement provided to him over a decade was fake. Rothschild also informed Dr. Bogdanchikov at this meeting that they had fired Thewes, but refused to explain why, saying that the information was "too secret." This was one of many instances in which Rothschild refused to share vital information with Fortinvest regarding the fraud perpetrated on it, opting instead to maintain its unique control over this information.

113. Once Fortinvest discovered the losses, it actively sought answers from Rothschild. At first, Fortinvest was hopeful that it would receive Rothschild's cooperation. Rothschild's then CEO, Marc Grabowski, in or about late July or early August 2016, even acknowledged Rothschild's responsibility for the situation and maintained that Rothschild had insurance to cover Fortinvest's losses. But that was another ruse intended to dissuade Fortinvest from filing suit and to prevent Fortinvest from discovering the facts underlying the claims raised in this action. Rothschild also informed Fortinvest that it was conducting an in-depth internal analysis of how Fortinvest had been victimized. Fortinvest then spent months writing letters to Rothschild seeking documents related to the treatment of Fortinvest's assets and Rothschild's promised analysis of the situation. Rothschild repeatedly gave excuses, indicating the substantive documents and analysis would be forthcoming when, in fact, these analyses never

came. Ultimately, Rothschild did not comply with Fortinvest's requests. Instead, it provided only limited "raw data" documents and no analyses, keeping key information about the handling of Fortinvest's assets and Rothschild's New York-based kickback scheme to itself. Nor did Rothschild provide any assistance in the recovery of illiquid investments.

114. Importantly, because Rothschild maintained possession of Fortinvest's accounts, Fortinvest could not obtain its funds without Rothschild's cooperation. On top of this, Rothschild uniquely possessed the relevant information regarding which entities held Fortinvest's investment interests and in what form—information Rothschild was not providing. In early 2017, Fortinvest repeatedly requested that Rothschild transfer Fortinvest's assets to a new bank, but Rothschild refused to comply with the transfer instruction. In fact, Rothschild responded to the transfer request by *freezing Fortinvest's accounts*. Ultimately, Rothschild forced Fortinvest to file a lawsuit against it in 2017 to force Rothschild to unfreeze its accounts and comply with its transfer instructions to move the portfolio's assets. Fortinvest finally prevailed in that lawsuit *two years later* in June 2019, when it obtained a court order compelling Rothschild to unfreeze its account and transfer its portfolio (the "Unfreeze Order").

115. Before the Unfreeze Order in June 2019, Fortinvest was thoroughly stymied in its efforts to discover the truth regarding what had happened to its investments. First, many of the relevant records were accessible only by Rothschild—for example, Fortinvest was not even able to obtain copies of its account opening documents (which it had never previously seen) from Rothschild until November 2019. Second, because the ownership structure, investment form, and other aspects of Fortinvest's portfolio were unknown, Fortinvest often could not determine how to get further information about what Rothschild had done. For example, Fortinvest often could not determine which investment managers or advisors to contact about particular

investments, and even if it did find the proper contact, it could not provide share ownership information needed for its questions to be answered.

116. Finally, Fortinvest generally did not own interests in its own name, which prevented it from obtaining information from investment managers and advisors, who were unwilling to share information with someone other than the direct holder of the shares. In one case, Fortinvest was told to “address [its] request to your bank which should be in possession of the product documentation.” Unfortunately for Fortinvest, its bank was refusing entirely to cooperate.

117. Once Fortinvest obtained the Unfreeze Order, it learned that shares in illiquid investments, including in funds managed by OIM, were booked to Rothschild, not Fortinvest (*i.e.*, Rothschild held legal title to the shares). The Unfreeze Order required Rothschild to transfer beneficial ownership of the shares by July 2019, but the process actually took months. Ultimately, Fortinvest’s new bank did not confirm the transfer of ownership to Fortinvest until February 2020. During the time Fortinvest was not the listed shareholder in the funds holding its assets, Fortinvest’s attempts to obtain information were hampered. Indeed, when Fortinvest approached OIM in late 2019 and requested information about the Odyssey funds, OIM first refused to provide it any of the requested information for this very reason.

V. HAVING LEARNED OF ITS LOSSES, BUT WITHOUT ANY KNOWLEDGE OF THE NEW YORK-BASED KICKBACK SCHEME, FORTINVEST FILES AN ACTION IN LUXEMBOURG TO BEGIN THE RECOVERY PROCESS

118. After Fortinvest discovered its losses in 2016 and ultimately realized Rothschild was not willing to share information or cooperate, Fortinvest filed proceedings in Luxembourg against Rothschild and its former directors to begin the recovery process (the Luxembourg Civil Action). However, Fortinvest filed the Luxembourg Civil Action before it had any knowledge—or could have had any knowledge—of the kickback scheme or the New York Defendants’ central

role. None of the New York Defendants are parties to that proceeding (or even subject to jurisdiction in Luxembourg). For that reason, the Luxembourg Civil Action does not—and could not—address the New York-based fraud claims or losses at issue here.

119. In a way, the Luxembourg Civil Action was Fortinvest’s primary vehicle for attempting to obtain information from Rothschild that Rothschild had declined to provide voluntarily. All other attempts to obtain key information in Rothschild’s possession had failed. Accordingly, Fortinvest attempted through available legal proceedings to obtain information and documents from Rothschild.

120. Unfortunately, in the three-plus years since Fortinvest filed the Luxembourg Civil Action, nothing substantive has transpired (or likely will transpire in the next five years or more). In fact, no substantive rulings of any kind have been made in the Luxembourg Civil Action, and it likely will be stayed for five years or longer under Article 3(2) of the Luxembourg Code of Criminal Procedure because of the Thewes Criminal Action, certain defendants having already asked for a stay. Rothschild and its co-defendants in the Luxembourg Civil Action brought the matter to the Luxembourg District Court’s attention by demanding a copy of the complaint in the Thewes Criminal Action. This is a matter of “public order” that the Luxembourg District Court must decide, even *sua sponte*. Indeed, the Luxembourg District Court has already acknowledged as much. Therefore, a separate judgment will have to be rendered on that matter before the Court addresses anything else.

121. Importantly, as part of its complaint in the Luxembourg Civil Action, Fortinvest requested that the Luxembourg District Court order Rothschild to produce documents in response to its requests, which Rothschild had refused to do. When Rothschild filed its written submission in November 2019, it attached certain exhibits of its own choosing, falsely stating

that Fortinvest already had the account opening documents, but as to Fortinvest's document requests, Rothschild declared them irrelevant for the litigation and declined to produce any documents in response to those requests. The Luxembourg District Court has not—and will not—address this refusal until after rendering on decision on the application of the Stay Rule. In other words, to this day, Fortinvest's requests for documents have been met with silence and stonewalling from Rothschild.

122. In short, when Fortinvest brought the Luxembourg Civil Action October 2017, it had no knowledge—nor could have had any knowledge—of the New York-based kickback scheme and the role played by the New York Defendants. Nor was it able to obtain that information through the Luxembourg Civil Action. The Defendants' active and steadfast refusal to allow Fortinvest access to the necessary information prevented Fortinvest from filing this lawsuit any earlier.

VI. AFTER OBTAINING DISCOVERY IN 2020, FORTINVEST FINALLY LEARNS ABOUT THE NEW YORK-BASED FRAUDULENT KICKBACK SCHEME, INCLUDING THE CENTRAL ROLE OF THE NEW YORK DEFENDANTS

123. As noted above, Fortinvest could not obtain information about its investments without Rothschild's cooperation, which Rothschild never provided. After the June 2019 Unfreeze Order, Rothschild refused to provide even the prospectus of the Odyssey investment funds which had been required by the new bank of Fortinvest in order to arrange for the transfer of securities, for baseless reasons. Thus, Fortinvest had no background or understanding of Rothschild's investments of its money with OIM or the extent of its losses (which Fortinvest still does not precisely know). Indeed, Rothschild, acting as the nominee bank (which status Rothschild concealed from Fortinvest) entered into approximately fifty transactions with OIM, including share class switches, reversals, redemptions, and intra-bank transfers that are unintelligible without explanation from Rothschild. But Rothschild refused (even to this day) to

explain any of these transactions, the basis for the investments (and redemptions), or even how they calculated prices and valuations. Likewise, Rothschild never provided any Odyssey-related offering memoranda, subscription agreements, or investor information letters and communications, even though they had this information, as discovery from OIM revealed.

124. After the Unfreeze Order, Rothschild was finally forced to arrange for the transfer of the illiquid securities recorded in Fortinvest's account held by Rothschild—a process that took some time. Meanwhile, Fortinvest retained New York counsel to seek discovery from OIM. In November 2019, Fortinvest's New York counsel approached OIM requesting discovery, indicating that it intended to institute 28 USC § 1782 proceedings to obtain this discovery. Initially, OIM refused to provide any information to someone who was not the registered shareholder in any fund OIM managed. To convince OIM to provide the requested discovery, Fortinvest's counsel represented to OIM that Fortinvest had legal title to its Odyssey shares. Fortinvest's counsel was able to make this representation based on the Unfreeze Order, as well as confirmation received from Fortinvest's new bank in or about February 2020 that the transfer of ownership to Fortinvest had been completed. Thereafter, on May 22, 2020, Fortinvest served a subpoena on OIM seeking, among other things, certain categories of documents.

125. On May 29, 2020, OIM made its first production of twelve documents, including copies of the OIM fund offering documents and share subscription agreements that Fortinvest had never before seen. On July 16, 2020, as an agreed condition for OIM's productions, Fortinvest's counsel provided OIM a copy of the Unfreeze Order. After that, OIM made its first email production (producing several thousand pages of emails in total).²² Those emails revealed the New York-based fraudulent kickback scheme for the first time, including the identities and

²² OIM's production remains incomplete.

central role of the Oblonsky Defendants and Rothschild's targeted and repeated contacts with Oblonsky, Filimonov, and OIM in New York over many years.

126. At this point, Fortinvest attempted to obtain documents by agreement from the Oblonsky Defendants as well. Initially, the Oblonsky Defendants claimed to have no knowledge or memory of reaping hundreds of thousands of dollars in fees from Fortinvest through Rothschild and the Filimonov Defendants. Then, they claimed not to have any documents. Finally, they admitted to having documents but refused to turn them over—a position they have maintained to this day.

CLAIMS

COUNT I: FRAUD (ROTHSCHILD)

127. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

128. Rothschild made statements with material misrepresentations and omissions to Fortinvest with the intention that Fortinvest rely on those statements to its detriment. Those statements included numerous statements assuring Fortinvest that Rothschild would hold custody and invest Fortinvest's assets as its fiduciary and pursuant to Dr. Bogdanchikov's instructions, as well as statements assuring Fortinvest that Rothschild would charge only commercially appropriate fees. These statements also included numerous fraudulent account statements that falsely portrayed positive investment returns, and that led Fortinvest to deposit additional funds with Rothschild.

129. In addition, Rothschild concealed material information from Fortinvest. Among other things, Rothschild concealed at the outset of its relationship with Fortinvest that it did not intend to invest Fortinvest's assets prudently and according to Dr. Bogdanchikov's instructions. It also concealed its practice of charging commercially inappropriate fees and churning

transactions to generate more fees. More generally, it concealed the entire kickback scheme it perpetrated with the New York-based Defendants, pursuant to which it invested Fortinvest's funds in inappropriate investments in contravention of Dr. Bogdanchikov's instructions, and it accepted kickbacks from the New York-based Defendants for doing so. In light of Rothschild's position of trust and confidence, it owed a duty to Fortinvest to reveal these facts. It also was duty-bound to reveal these facts because it was in a position of special knowledge where Fortinvest lacked access to these facts, and because it had made misleading statements that required correction. Instead, Rothschild continued to conceal these facts, intending that Fortinvest would act in reliance on the absence of such facts to its detriment.

130. Fortinvest in fact relied on these misstatements and omissions, and on the absence of the concealed facts in agreeing to entrust its assets to Rothschild and later to remain invested with Rothschild and to add to the assets in its control. In light of the luster of its name and its historical reputation, as well as the nature of the assurances given by Rothschild, Fortinvest's reliance was reasonable.

131. Fortinvest in fact has suffered substantial damages as a result of its reliance on Rothschild's misrepresentations, omissions, and concealment, as well as the kickback scheme alleged here. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement. Thus, Fortinvest was significantly damaged, in an amount to be determined at trial.

COUNT II: AIDING & ABETTING FRAUD (OBLONSKY DEFENDANTS & FILIMONOV DEFENDANTS)

132. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

133. Fontanelle, Vladimir Oblonsky, and Olga Oblonsky were aware of Rothschild's scheme and willfully aided and abetted it for their own personal gain.

134. These Oblonsky Defendants knowingly sought and secured an investment firm willing to participate in a kickback scheme that would generate substantial monetary kickbacks for both: (i) Fontanelle (and thus the Oblonskys); and (ii) Rothschild itself.

135. These Oblonsky Defendants also further aided and abetted the fraud by in fact obtaining fraudulently inflated fees and kickbacks from OIM and paying substantial portions of those inflated fees and kickbacks to Rothschild, as detailed above.

136. The Oblonsky Defendants aided and abetted the fraud for their own monetary gain, and their conduct contributed to and caused Fortinvest substantial damages. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement.

137. OIM and Filimonov likewise were aware of Rothschild's scheme and willfully aided and abetted it for their own personal gain. OIM and Filimonov agreed to pay Fontanelle and the Oblonskys substantial fees which these Filimonov Defendants knew were kickbacks. In fact, as detailed above, the Filimonov Defendants' own emails confirm that Vladimir Oblonsky had explicitly told the Filimonov Defendants that these fees were kickbacks to Rothschild. In return for paying these kickbacks, the Filimonov Defendants received Fortinvest's significant assets to invest in their funds, which generated subscription fees, management fees and potential performance fees. The Filimonov Defendants also received a source of funds later when they redeemed their own investments out of the fund while refusing to redeem Fortinvest's investments.

138. The Filimonov Defendants aided and abetted the fraud for their own monetary gain, and their conduct contributed to and caused Fortinvest substantial damages. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement.

COUNT III: CONSPIRACY TO COMMIT FRAUD (ALL DEFENDANTS)

139. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

140. The Oblonsky Defendants (Vladimir Oblonsky, Olga Oblonsky, and Fontanelle) and the Filimonov Defendants (OIM and Filimonov) conspired with each other and with Rothschild to perpetrate the fraudulent kickback scheme at issue here and each engaged in multiple acts furthering that conspiracy.

141. Rothschild and the Oblonsky Defendants agreed to steal from Fortinvest by perpetrating the kickback scheme. Among other things, Rothschild and the Oblonsky Defendants specifically agreed to search for, and secure, unscrupulous investment firms willing to participate in their scheme.

142. Rothschild and the Oblonsky Defendants in fact found such a firm in the form of the Filimonov Defendants. The Filimonov Defendants agreed with Rothschild and the Oblonsky Defendants to engage in the conspiracy, and like Rothschild and Fontanelle the Filimonov Defendants engaged in multiple acts furthering that conspiracy, including charging inflated fees and kicking back large portions of those inflated fees to Fontanelle and Rothschild.

143. Rothschild was so happy with the fraudulent scheme that, as noted above, it sought to use OIM to victimize additional clients by agreeing to serve as OIM's feeder fund.

144. The conspiracy targeted and was centered on New York, New York. At all relevant times, the Oblonsky Defendants and the Filimonov Defendants resided in New York and perpetrated their fraudulent acts from New York.

145. Fortinvest in fact has suffered substantial damages as a result of the conspiracy. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement. Thus, Fortinvest was significantly damaged, in an amount to be determined at trial.

COUNT IV: BREACH OF FIDUCIARY DUTY (ROTHSCHILD)

146. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

147. At all relevant times, Rothschild had a relationship of trust and confidence with Fortinvest, and as such it owed Fortinvest a fiduciary duty.

148. Rothschild breached that duty by perpetrating the kickback scheme at issue here. Rothschild breached that duty by embezzling funds in the form of inflated fees that were kicked back to Rothschild. Rothschild further breached that duty by grossly mismanaging Fortinvest's funds through the selection of unscrupulous firms willing to participate in the kickback scheme—firms who grossly mismanaged Rothschild's assets, causing tens of millions of dollars in losses.

149. In Rothschild's own words: "If I would have invested in other products and average perf providers i would be a rich man with 20% perf fee."

150. Rothschild's breaches of its duties were neither authorized nor ratified.

151. Rothschild's breaches of duties have caused Fortinvest significant damages in an amount to be determined at trial. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement.

COUNT V: AIDING & ABETTING BREACH OF FIDUCIARY DUTY (OBLONSKY DEFENDANTS & FILIMONOV DEFENDANTS)

152. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

153. Fontanelle, Vladimir Oblonsky, and Olga Oblonsky were aware of Rothschild's scheme and its breaches of its fiduciary duties to Fortinvest, and they willfully aided and abetted that breach for their own personal gain.

154. These Oblonsky Defendants knowingly sought and secured an investment firm willing to participate in a kickback scheme that would generate substantial monetary kickbacks for both: (i) Fontanelle (and thus the Oblonskys); and (ii) Rothschild itself—all in glaring violation of Rothschild's fiduciary obligations.

155. These Oblonsky Defendants also further aided and abetted the breach of fiduciary duty by in fact obtaining fraudulently inflated fees and kickbacks from OIM and paying substantial portions of those inflated fees and kickbacks to Rothschild, as detailed above.

156. The Oblonsky Defendants aided and abetted the breach of fiduciary duty for their own monetary gain, and their conduct contributed to and caused Fortinvest substantial damages. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement.

157. OIM and Filimonov likewise aided and abetted the breach of fiduciary duty by knowingly participating in the kickback scheme. OIM and Filimonov agreed to pay Fontanelle and the Oblonskys substantial fees that these Filimonov Defendants knew were kickbacks and knew egregiously violated Rothschild's fiduciary obligations. In fact, as detailed above, the Filimonov Defendants' own emails confirm that Vladimir Oblonsky explicitly told the Filimonov Defendants that these fees were kickbacks to Rothschild.

158. The Filimonov Defendants aided and abetted the breach of fiduciary duty for their own monetary gain, and their conduct contributed to and caused Fortinvest substantial damages. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement.

COUNT VI: CONSPIRACY TO COMMIT BREACH OF FIDUCIARY DUTY (ALL DEFENDANTS)

159. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

160. The Oblonsky Defendants (Vladimir Oblonsky, Olga Oblonsky, and Fontanelle) and the Filimonov Defendants (OIM and Filimonov) conspired with each other and with Rothschild to perpetrate the fraudulent kickback scheme at issue here, in egregious violation of Rothschild's fiduciary obligations to Fortinvest, and each engaged in multiple acts furthering that conspiracy.

161. Rothschild and the Oblonsky Defendants agreed to steal from Fortinvest by perpetrating the kickback scheme. Among other things, Rothschild and the Oblonsky Defendants specifically agreed to search for, and secure, an unscrupulous investment firm willing to participate in their scheme.

162. Rothschild and the Oblonsky Defendants in fact found such a firm in the form of the Filimonov Defendants. The Filimonov Defendants agreed with Rothschild and the Oblonsky Defendants to engage in the conspiracy, and like Rothschild and Fontanelle the Filimonov Defendants engaged in multiple acts furthering that conspiracy, including charging inflated fees and kicking back large portions of those inflated fees to Fontanelle and Rothschild. At all relevant times, the Oblonsky Defendants and the Filimonov Defendants knowingly sought to aid Rothschild in breaching its fiduciary obligations—all so that the conspirators could line their pockets with Fortinvest's funds.

163. Rothschild was so happy with the fraudulent scheme that, as noted above, it sought to use OIM to victimize additional clients by agreeing to serve as OIM's feeder fund.

164. The conspiracy targeted and was centered on New York, New York. At all relevant times, the Oblonsky Defendants and the Filimonov Defendants resided in New York and perpetrated their fraudulent acts from New York.

165. Fortinvest in fact has suffered substantial damages as a result of the conspiracy. Those damages include inflated fees, as well as substantial portfolio losses due to kickback-driven mismanagement. Fortinvest was significantly damaged, in an amount to be determined at trial.

COUNT VII: CONVERSION (ALL DEFENDANTS)

166. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

167. At all relevant times, Rothschild had a relationship of trust and confidence with Fortinvest, and as such it owed Fortinvest a duty to maintain and protect Fortinvest's assets, and to invest those assets solely pursuant to Dr. Bogdanchikov's instructions. Pursuant to this relationship, Fortinvest made available to Rothschild \$155,133,133 total in funds over which it had a possessory right or interest.

168. Without Dr. Bogdanchikov's or Fortinvest's consent, and contrary to Fortinvest's instructions, Rothschild converted substantial portions (at least \$81,342,049.64) of Fortinvest's assets in the form of: (i) unauthorized transactions; (ii) unauthorized fees; (iii) fees for sham services that were never provided; and (iv) kickbacks. The Oblonsky Defendants and Filimonov Defendants likewise converted Fortinvest's funds accepting (and squandering) millions of Fortinvest's assets in unauthorized transactions, and by charging and retaining unauthorized fees and kickbacks.

169. These unauthorized transactions, fees, and kickbacks were never approved or ratified. Rather, by allocating Fortinvest's funds in this way, Defendants exercised dominion over and interfered with those funds, in derogation of Fortinvest's rights.

170. To date, they have caused and continue to cause Fortinvest millions of dollars in damages.

COUNT VIII: AIDING & ABETTING CONVERSION (OBLONSKY DEFENDANTS & FILIMONOV DEFENDANTS)

171. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

172. Fontanelle, Vladimir Oblonsky, and Olga Oblonsky were aware of Rothschild's scheme and its conversion of Fortinvest's assets, and they willfully aided and abetted that conversion for their own personal gain.

173. These Oblonsky Defendants knowingly sought and secured an investment firm willing to participate in a kickback scheme that would generate substantial monetary kickbacks for both: (i) Fontanelle (and thus the Oblonskys); and (ii) Rothschild itself—all by unlawfully converting Fortinvest's assets.

174. These Oblonsky Defendants also further aided and abetted the conversion by in fact obtaining fraudulently inflated fees and kickbacks from OIM and paying substantial portions of those inflated fees and kickbacks to Rothschild, as detailed above.

175. The Oblonsky Defendants aided and abetted the conversion for their own monetary gain, and their conduct contributed to and caused Fortinvest substantial damages.

176. OIM and Filimonov likewise aided and abetted the conversion by knowingly participating in the kickback scheme. OIM and Filimonov agreed to pay Fontanelle and the Oblonskys substantial fees that these Filimonov Defendants knew were kickbacks and knew

egregiously violated Rothschild's fiduciary obligations. In fact, as detailed above, the Filimonov Defendants' own emails confirm that Vladimir Oblonsky explicitly told the Filimonov Defendants that these fees were kickbacks to Rothschild.

177. The Filimonov Defendants aided and abetted the conversion for their own monetary gain, and their conduct contributed to and caused Fortinvest substantial damages.

COUNT IX: CONSPIRACY TO COMMIT CONVERSION (ALL DEFENDANTS)

178. Fortinvest repeats and realleges the foregoing allegations as if fully restated herein.

179. The Oblonsky Defendants (Vladimir Oblonsky, Olga Oblonsky, and Fontanelle) and the Filimonov Defendants (OIM and Filimonov) conspired with each other and with Rothschild to perpetrate the fraudulent kickback scheme at issue here, including by converting Fortinvest's assets for their own gain, and each engaged in multiple acts furthering that conspiracy.

180. Rothschild and the Oblonsky Defendants agreed to steal from Fortinvest by perpetrating the kickback scheme. Among other things, Rothschild and the Oblonsky Defendants specifically agreed to search for, and secure, an unscrupulous investment firm willing to participate in their scheme.

181. Rothschild and the Oblonsky Defendants in fact found such a firm in the form of the Filimonov Defendants. The Filimonov Defendants agreed with Rothschild and the Oblonsky Defendants to engage in the conspiracy, and like Rothschild and Fontanelle, the Filimonov Defendants engaged in multiple acts furthering that conspiracy, including charging inflated fees and kicking back large portions of those inflated fees to Fontanelle and Rothschild. At all relevant times, the Oblonsky Defendants and the Filimonov Defendants knowingly sought to aid

Rothschild to convert Fortinvest's assets—all so that the conspirators could line their pockets with Fortinvest's funds.

182. Rothschild was so happy with the fraudulent scheme that, as noted above, it sought to use OIM to victimize additional clients by agreeing to serve as OIM's feeder fund.

183. The conspiracy targeted and was centered on New York, New York. At all relevant times, the Oblonsky Defendants and the Filimonov Defendants resided in New York and perpetrated their fraudulent acts from New York, and Fortinvest's assets were converted in New York.

JURY DEMAND

184. Fortinvest demands trial by jury on all counts as to all Defendants.

DEMAND

Wherefore, Fortinvest respectfully requests that the Court:

- 185. Award Fortinvest damages in an amount to be determined at trial;
- 186. Award Fortinvest punitive damages, in an amount to be determined at trial;
- 187. Award Fortinvest pre-judgment and post-judgment interest;
- 188. Award Fortinvest attorneys' fees and costs.

Dated: April 27, 2021
New York, New York

Respectfully submitted,

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