

The Multibillion International Bribery and Corruption Scandal: Where was the Oversight?

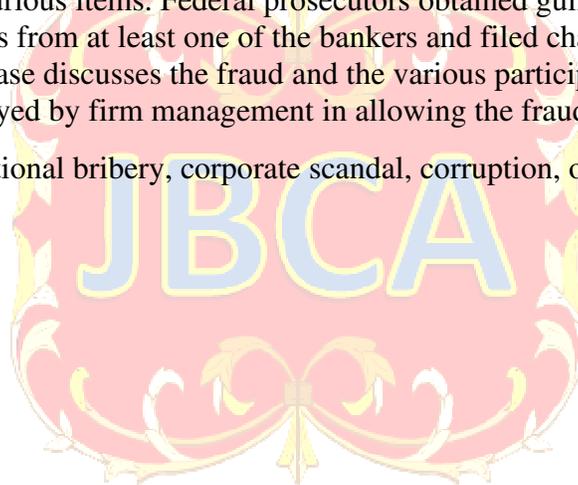
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ABSTRACT

\$6.5 billion! This is the amount of the multibillion-dollar international fraud allegedly masterminded by a flamboyant financier with a taste for Hollywood and aided by bankers from a leading global investment banking, securities and investment management firm (the firm). The assets were misappropriated from a Malaysian investment fund and used to purchase original artwork and diamond necklaces, to finance a Hollywood blockbuster movie, to provide gifts to celebrities, and other luxurious items. Federal prosecutors obtained guilty pleas on bribery and money laundering charges from at least one of the bankers and filed charges against the financier and other bankers. The case discusses the fraud and the various participants in both the US and Malaysia and the role played by firm management in allowing the fraud to occur.

Keywords: fraud, international bribery, corporate scandal, corruption, oversight



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INTRODUCTION

The news headline was very clear, “Goldman Sachs has worst day for seven years as Malaysian fraud concerns grow” Fraud? Yes, of approximately \$6.5 billion. The funds were used for extravagant parties, to purchase yachts and expensive jewelry, to entertain Hollywood celebrities, and to finance the 2013 movie “The Wolf of Wall Street” How could this leading global firm which was established over 150 years ago be linked to this type of scandal? A discussion of the parties involved, and the alleged misappropriation might provide clarity.

THE ORGANIZATIONS

Goldman Sachs

Goldman Sachs & Co (the firm) was founded in 1869 by Marcus Goldman. The company that originally started through the trading of commercial paper is now one of the world’s leading investment banks with revenues in excess of \$6 billion. The bank’s rapid growth began in 1896 when the investment bank joined the New York Stock Exchange, soon after in 1898 the firm’s capital was approximately \$48 million (today’s value). Today, the bank operates in four business segments, Investment Banking, Institutional Client Services, Investing & Lending, and Investment Management and maintains a current market cap of \$71.76 billion (as of March 2019). The firm is headquartered in New York and maintains offices in all major financial centers around the world. Currently, the firm is governed by a 11-person board of directors headed by the chairman and chief executive officer. The board is supported by an executive leadership team, and a management committee.

1MDB

1Malaysia Development Berhad or 1MDB was a strategic investment and development company wholly owned and controlled by the Government of Malaysia through its Ministry of Finance. It was formed in 2009 when the Malaysian government took federal control of Terengganu Investment Authority or TIA, the sovereign wealth fund of the state of Terengganu. This fund's purpose was to ensure a long-term sustainable development while safeguarding the economic well-being of Terengganu residents. Low Taek Jho, or Jho Low, a 27-year-old Malaysian national, persuaded the Malaysian Prime Minister (and finance minister) Najib Razak to create the 1MDB sovereign wealth fund (the fund).

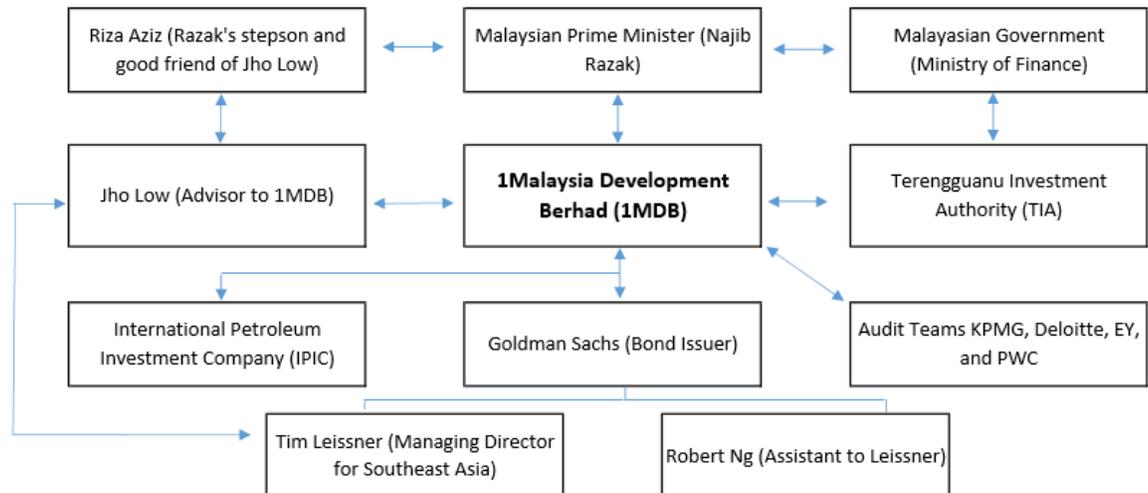
Low had previously helped the Malaysian government secure funding from Middle East sources. He was also a friend of Razak’s stepson from their time together at an international boarding school. During college, he became friends with the children of prominent Jordanian and Kuwaiti families. Low did not hold a formal position with the Malaysian Government but served as an advisor to the fund.

The fund itself was created to pursue investment and development projects for the economic benefit of Malaysia and its people, primarily relying on debt and other bond financing to fund these investments. Its development projects were focused in the areas of energy, tourism, agribusiness, and property development. The Abu Dhabi sovereign wealth fund International Petroleum Investment Company (IPIC) was a principal investor in the fund (1MDB). Three of

the largest global accounting firms served as auditors: EY in 2010, KPMG from 2010-12, and Deloitte from 2013-16.

The relationship between the key participants is depicted in Figure 1 below:

Figure 1: The Key Participants



Global Expansion and the Financial Crisis

Since 1998, the financial services industry in the United States has experienced a rapid geographic expansion with customers previously served by local financial institutions are now targeted at a global level. Subsequently, following the 2007-2009 financial crisis, investment banks explored diverse investment strategies to gain back shareholder wealth and consumer confidence. Many of these strategies included investing heavily in emerging markets and other international investment opportunities. The firm followed this strategy and stated that its business strategy was to chase GDP around the world.

The firm believed that in order to grow it had to expand globally and achieve a desired annual revenue growth for the foreseeable future. The Asian market provided such growth opportunity since it had experienced recent deregulation in its own markets. The firm appointed two experienced investment bankers (Tim Leissner and Robert Ng) with the responsibility of developing the Asian market and for achieving the desired revenue growth. Leissner joined the firm in 1998 after spending time at other firms focusing on the Malaysian market. He rose quickly at the firm and was promoted to partner in 2006, earning him one of the highest compensation packages and reflected the level of business he brought to the firm.

A New Relationship – Goldman Sachs and 1MDB

Shortly after its formation in 2009, 1MDB was looking for new financing to expand its growth. Leissner, the firm's Southeast Asia chairman and a managing director, recognized this business opportunity and began to collaborate with his Malaysia associate Low who served as an intermediary with Malaysian government officials and 1MDB. Leissner and Low frequently attended parties and events together where they mingled with supermodels and actors. Firm

executives hoped that securing the bond deals would lead to other business opportunities with Malaysia. The relationship with Low proved fruitful since the firm was able to obtain the 1MDB account without a competitive bid. This was accomplished through the promise and payment of bribes and kickbacks to government officials in Malaysia and Abu Dhabi.

Low's involvement was kept hidden and was only selectively disclosed to certain employees. A few years earlier, the firm's compliance staff repeatedly rejected Low's attempt to become a client in its elite private client group. US security rules require firms to "know your customer", and the compliance group could not positively confirm the source of Low's wealth. Furthermore, the compliance group flagged Low as someone to avoid on any 1MDB interaction or transactions

In early 2012, officials from 1MDB met with Goldman Sachs in Hong Kong to discuss a bond deal which would eventually lead to mega fees for the firm. Also in December 2012, the firm's CEO met with Low at its New York City headquarters to discuss investment opportunities in Southeast Asia. The head of an Abu Dhabi investment fund, Aabar, was also in attendance. These discussions proved fruitful since between 2012 and 2013, Goldman underwrote three bond offerings (referred to as 'Project Magnolia', 'Project Maximus', and 'Project Catalyze') worth \$6.5 billion for 1MDB and received fees and trading gains of approximately \$600 million. The transactions were approved by the firm's extensive procedures and compliance committees. The details of the bond offerings are provided in Table 1.

Table 1: The Bond Offerings

Issue Date	Nickname	Offer Size	Coupon	Purpose
May 2012	Project Magnolia	\$1.75 billion	5.99%	To fund the purpose of power assets from billionaire T. Ananda Krishnan
October 2012	Project Maximus	\$1.75 billion	5.75%	To fund the purchase of power assets from Genting Bhd.
March 2013	Project Catalyze	\$3 billion	4.4%	For "new strategic economic initiatives between Malaysia and Abu Dhabi"

Reproduced from Adam (2018)

The purpose of the approximately \$6.5 billion raised by the transactions was to support projects for the benefit of the Malaysian people. However, more than \$2.7 billion was misappropriated by Low to pay for a lavish lifestyle and to bribe Malaysian and Saudi Arabian officials. These funds were diverted through several banks including ones in New York, Singapore, and Switzerland. Some funds were used by Low to purchase luxury apartments in Manhattan and Beverly Hills, van Gogh and Monet paintings, and a 300-foot super yacht. It was also used to charm Hollywood celebrities and to finance the Oscar nominated film *'The Wolf of Wall Street'* and other movies. These movies were produced by Red Granite Pictures, a company controlled by Riza Aziz, a long-time friend of Low and stepson of the Malaysian Prime Minister Razak.

The fees earned by the firm was much higher than those typically paid on government bond offerings. The fees amounted to approximately 7.7 percent of the face value of the securities compared to the average fees of 1.32 percent collected by underwriters on similar transactions. The firm noted that the fees simply reflected the level of risk associated with the transactions. The fund sold an entire bond offering to the firm for a steep discount of 91 cents on the dollar. The firm's risk level increased after the purchase until it was able to find new investors for the bonds. In another transaction, the fund wanted the bond proceeds faster than was expected so the firm accelerated the offering. Once the bonds were sold, the firm decided to sever its relationship with the fund because of the risky nature of the client.

THE UNRAVELING

The short duration of the audit firms might have suggested potential problems with the fund and its management team. EY was fired in 2010 prior to issuing an audit report, for raising questions about certain investments. KPMG audited the fund from 2010-2012 but was fired requesting information on assets held in the Cayman Islands. Deloitte continued the audit through 2016 but eventually quit after the US Justice Department filed its lawsuit.

In 2015, an influential British journalist was handed 227,000 leaked documents detailing the depth of potential problems at the fund. This information was subsequently published on a related website. The Malaysian anti-corruption agency (MACC) began investigating the allegations and was about to issue a warrant for the prime minister's arrest when he acted. He fired the attorney general who was spearheading the investigation, along with the deputy prime minister and fund critic, and four other ministers who had raised concerns about the allegations. The MACC offices were raided, and four officials arrested.

The government also refused to co-operate with investigations in the US, Singapore and Switzerland. In 2016, the newly appointed attorney general cleared the prime minister of all wrongdoings and reported that the allegations were investigated and all parties cleared of any illegal activities. Meanwhile, a former prime minister continued to be outspoken on the allegations and became convinced he was the only person able to act. He announced his candidacy for prime minister and in May 2018 in an historical moment, his opposition party was elected and he assumed the leadership role. He immediately began an investigation of the fund, 1MDB, including hiring the accounting firm PwC to audit the fund's finances.

Within days of the election, six residences belonging to the now former Prime Minister Razak and his wife were searched by police. They seized 35 bags of cash in 26 currencies, 25 bags of gold, 272 Hermes handbags, 423 watches, 1,400 necklaces, 2,200 rings, 1600 brooches, 14 tiaras, and other items, all worth approximately \$273m. The former prime minister was arrested and charged with multiple counts of money laundering, breach of trust, corruption and abuse of power. His wife Mansor was also arrested and charged with 17 counts of money laundering, and tax evasion. Both have plead not guilty.

In February 2016, the Federal Bureau of Investigation began its own investigation of 1MDB by probing the connection between Leissner, and the Malaysian former prime minister. The investigation noted that the bank's Asian operations was highly focused on consummating deals and at times prioritizing them ahead of the proper operation of its compliance functions. The U.S. Department of Justice estimates \$4.5 billion was misappropriated from 1MDB between 2009 and 2014, including some of the funds the firm had raised. Ultimately this investigation led to allegations made and charges filed against the firm and certain employees.

THE ALLEGATIONS AND OTHER CHARGES

In August 2018, US prosecutors filed criminal charges against two former firm bankers (Leissner and Ng) and the Malaysian financier (Low) for their role in the 1MDB conspiracy. In November 2018, one of the bankers, Leissner, plead guilty to conspiracy to launder money and conspiracy to violate the Foreign Corrupt Practices Act (FCPA), and agreed to forfeit \$43.7 million. He admitted to bribing officials to get the bond deals, and that he and others arranged the fundraising as debt offerings to generate higher fees. He also admitted that more than \$200 million in proceeds from 1MDB bonds flowed into accounts controlled by him and a relative.

Low and Ng were also charged in a three-count indictment with conspiring to launder money and to violate the FCPA's anti-bribery provisions. Ng was arrested in Malaysia and extradited to the US in January 2019 to face the charges. He has plead not guilty on all charges. Low remained at large, his whereabouts unknown. A third unidentified firm executive, the co-head of the Asian investment banking operations was also charged, for approving the alleged actions carried out by Leissner and Ng. He was immediately suspended by the firm.

In November 2018, an Abu Dhabi sovereign wealth fund, International Petroleum Investment Company (IPIC) and its subsidiary, Aabar Investments, sued the bank over its role in the 1MDB conspiracy. They alleged that the firm paid bribes to former fund officials, who manipulated and mislead IPIC and Aabar, and misused the companies' names, networks, and infrastructures to further the criminal schemes.

Also in December 2018, Malaysian prosecutors charged three of the firm's units - Singapore, Malaysia and Hong Kong for misleading investors by making false statements and overlooking key facts regarding the bond issues. The Malaysian government is seeking damages of up to \$7.5 billion from the firm. However, the firm denies all charges and instead accused members of the former Malaysian government and 1MDB of lying to it about how the earnings from the bond sales would be utilized.

In June 2019, Aziz was arrested in Malaysia and charged with five counts of money laundering. He was released on bail pending trial. His firm, Red Granite Pictures, agreed in 2018 to pay \$60 million to settle lawsuits filed by the US Justice Department over the funding source of its movies.

Meanwhile, 1MDB was declared insolvent in May 2018, unable to meet its debt obligations. The firm has offered to pay \$241 million as compensation for its involvement in the multi-billion-dollar financial scam involving (1MDB) bonds. However, the current Malaysian Prime Minister has deemed the amount insignificant considering the funds misappropriated from the fund. A formal hearing is scheduled for September 2019. For now, the immediate future of the firm is in the court's hands.

A summary of the key participants in the scandal and the current status of the allegations and other charges is provided in Table 2.

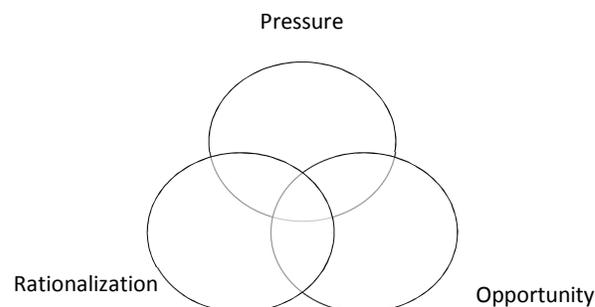
Table 2: Key Participants, Roles, and Current Status

Name	Role	Current Status
Goldman Sachs	Firm	Facing lawsuits from multiple parties
Jim Leissner	Banker	Plead guilty to money laundering and other charges
Robert Ng	Leissner's Assistant	Arrested and awaiting trial on money laundering charges
Unidentified co-conspirator	Co-head of Asian investment banking	Suspended by the firm
1 MDB	Fund	Insolvent
Jho Low	Fund Advisor	Charged with money laundering but whereabouts unknown
Najib Razak	Former Malaysian prime minister and finance minister	Charged with money laundering, breach of trust, corruption and abuse of power. Under-going first court trial
Rosmah Mansor	Razak's wife	Charged with money laundering and tax evasion. Released on bail pending trial
Riza Aziz	Razak's stepson	Charged with five counts of money laundering. Released on bail pending trial.

DISCUSSION QUESTIONS

The student should be able to answer the following:

1. What red flags were identified in the case that suggested potential problems at the fund prior to the discovery of the fraud?
2. Using the fraud triangle below, discuss (a) the opportunities or conditions at the firm that enable the fraud to occur, (b) the motivation that encouraged the employees to commit the fraud, and (c) the rationalization used by the employees in carrying out the fraud.



3. What controls should have been in place to minimize the involvement of the firm and its employees?
4. Did the firm have a fiduciary to the bond investors? Did it fulfill this role?
5. The firm has offered to pay a financial settlement as compensation for its role in the fraud, but the Malaysian government believes its inadequate. Which position do you support?

Interested faculty may contact the authors for a copy of the teaching note.

EPILOGUE

In August 2019, the Malaysian government filed criminal charges against the chief executive of Goldman Sachs International and another former firm executive. The government is holding them responsible for offenses that may have been committed during their tenure. It also charged four other directors from Goldman Sachs International, two others from the firm's Singapore based entity, and nine executives from its Asia division, for their roles in the 1MDB scandal. Malaysia is seeking custodial sentences and criminal fines against these individuals with each charge carrying a maximum of 10 years in prison (Wee, 2019). Meanwhile, Ng is expected to return to Malaysia in March 2020 in time for his 1MDB trial which is scheduled for April 2020 (Ho, 2019). Clearly, the battle between the Malaysian government and Goldman Sachs over its role in the 1MDB scandal continues with no clear solution in the foreseeable future.

DISCLAIMER

This critical incident and teaching note were prepared by Cody Crance and Raymond Elson and is intended to be used for class discussion rather than determining either effective or ineffective handling of the situation. The events described in this case are based on real-world situations as reported in various public sources.

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