

PAYVISION B.V.

Molenpod 2  
1016 GM Amsterdam (Netherlands)

Vienna, October 16th, 2020

Subject: Reimbursement of unlawfully received payments for binary option fraud:  
Option888,..

Ladies and Gentlemen,

On July 5, 2020, your former business partner *Uwe LENHOFF* was found dead in his cell in prison in Stuttgart while awaiting trial charged with fraud and money-laundering. Uwe LENHOFF was arrested on January 24<sup>th</sup>, 2019 in Tyrol Austria. He was allegedly the beneficial owner of the fraudulent online trading websites **Option888**, **XMarkets**, **ZoomTrader**, and **Lottopalace**.

As mentioned in previous correspondence, the *European Funds Recovery Initiative (EFRI)* – a not-for profit-organisation set up in Vienna – represents in the Vienna Cybercrime Trials more than **57 victims of the fraud platforms of Uwe LENHOFF**. **The victims have granted Power of Attorney (POA) to claim the restitution payments to the total amount of EUR 2,567,459.**

According to the official statement provided by your founder and former CEO **Rudolf Booker** to the Austrian police in the criminal case ON 327 against *Uwe Lenhoff*, file no 9ST 16/10p, Payvision processed hundreds of thousands of payments of defrauded clients of Mr. *LENHOFF*'s websites totalling to **EUR 55,646,524.79** during a period of only three years.

The law enforcement findings – specifically the wire-tapped phone calls between **Uwe LENHOFF** and **Rudolf BOOKER** – suggest that Payvision knowingly and wilfully facilitated the investment fraud and money-laundering activities of **Uwe LENHOFF**. Evidently, Payvision has played a pivotal role as scam and fraud facilitator in the binary options, forex and crypto trading scene in the EU.

Payvision's onboarding process apparently neglected AML/KYC regulations. Shell companies used by scammers to operate their illicit websites and disguised as "merchants" have been accepted. If Payvision had not have provided the payment services, the fraud would not have happened.

Many of the victims are elderly retirees who transferred their life savings and private pension income into the platforms, believing the false claims by some of the staff of Uwe LENHOFF's boiler-room that they were experienced investment managers with licences in other jurisdictions.

Notwithstanding the warnings of regulators<sup>1,2,3</sup> and high chargeback rates which have been confirmed by Mr. BOOKER in his statement dated May 23, 2019, Payvision continued to accept payments from the victims and to enter into contracts with merchants with evident ‘straw men’.

The criminal file proves in great detail that specifically Mr. BOOKER, founder and then CEO of Payvision, was perfectly aware that Uwe LENHOFF himself was the beneficial owner of these illicit brands, as he was the main contact person for him. Moreover, Mr BOOKER and Mr LENHOFF have had extensive private contact (compare Appendix 1). As shown by the wire-tapped phone calls between BOOKER and LENHOFF, they shared joint interests like spending holidays in Austria together.

It is evident that by partnering with Mr. LENHOFF and his network, Mr. BOOKER was polishing the earnings position of Payvision and was illegally increasing the company's valuation. With the sale of Payvision to ING, Mr. BOOKER has also achieved this goal. From our point of view, it is evident beyond doubt that Payvision and its founders or management personally and knowingly benefited from the support of scammers and cybercriminals at the expense of thousands of unsuspecting small investors.

Based on the findings in the criminal file, Payvision and its management were well aware of the illegal activities of Uwe LENHOFF but wilfully acted according to his instructions – like transferring victims’ money to different companies (Winslet Enterprises EOOD) than the contracted merchants.

Please be aware that the claims of victims from the fraud AlgoTechs/BEALGO, another boiler room fraud where Payvision processed the payments, are not included in the amount (EUR 2,567,459) stated above in this letter but will be addressed soon.

We herewith officially request reimbursement of the victims represented by EFRI in order to ease the suffering caused to some of the many victims who have been defrauded by *Uwe LENHOFF's* investment scams.

Yours faithfully

Elfriede Sixt Nigel Kimberley

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<sup>1</sup> CONSOB warning against Option888 and its operators: <https://smnweekly.com/2016/12/28/italys-consob-warns-of-ayrex-option888-binary-options-brokers-broker-yard-forex-broker/> (dated **December 28, 2016**)

<sup>2</sup> FCA warns against Option888 and its operators <https://smnweekly.com/2016/12/28/italys-consob-warns-of-ayrex-option888-binary-options-brokers-broker-yard-forex-broker/> (dated **May 2018**).

<sup>3</sup> FMA wars against Option888 <https://www.fma.gv.at/capital-force-ltd-option888/> <https://www.fma.gv.at/capital-force-ltd-option888/> (dated **25. November 2017**).

Appendix 1: summary of the tapped phone conversation between Uwe LENHOFF and Mr. BOOKER as of January 22, 2019 (two days before Uwe LENHOFF got arrested in Vienna) – taken from the criminal files.