

Subject: Urgent legal letter

Message Body:

NOT FOR PUBLICATION

Private and confidential

Dear Sir/Madam

Re: Ruben Vardanyan

We act for Ruben Vardanyan.

We write in reference to an article you published online on 4 March 2019 at the website www.theshiftnews.com under the headline “Troika laundromat: How the Russians moved their money into the west” (the “Article”). The Article is accessible via the URL: <https://theshiftnews.com/2019/03/04/troika-laundromat-how-the-russians-moved-their-money-into-the-west/>

The Article contains highly defamatory, untrue allegations about our client. The longer it remains available online the more damage it causes, and will continue to cause, to our client.

We remind you that a claim in defamation can be pursued against the Shift and the Editor, as well as journalists, in this jurisdiction and that - as well as damages - you and/or the Editor and or journalists would be liable for our client’s costs should such a claim be successful.

Our client complains of the entire Article, which includes the following statements:

1. That our client was one of the ‘key players implicated in the [Troika] Laundromat’;
2. That our client was ‘involved in moving billions of dollars through the bank, under the signature of Armen Ustyan’;
3. That the above-mentioned Troika Laundromat of which our client was allegedly a ‘key player’ ‘allowed a number of members of the Russian elite to sidestep restrictions, hide assets and launder vast sums of money without detection. But the system was not just for laundering money as evidence suggests that it was a tax evasion scheme, a slush fund, a hidden investment vehicle, and a way for organised criminal groups to clean the proceeds of their crimes.

The allegations made by the above statements in the context of the Article are as follows: our client was personally and directly involved in money laundering and knowingly participated in a scheme to move vast sums of dirty money from Russia through his former business, Troika Dialog by forging the signature of an unrelated person, Armen Ustyan, and that he is thereby guilty of the serious criminal offence of money laundering.

The facts are that our client was the CEO and principal partner of the Troika Dialog Group of

companies from 1997 to 2012. The Troika Group included asset management, brokerage and investment companies, which handled hundreds of thousands of transactions per year. The recent allegations published in the media relate to a private wealth management division of Troika Dialog Group which represented a small fraction of the assets managed by the company. Our client was not involved in the operations, management, or activities of the independent arm of Troika Dialog.

Our client is a philanthropist and social entrepreneur. He did not launder funds from Russia or fraudulently exploit the name of Armen Ustyan. He was not any sort of “player” in a money laundering scheme, let alone a key one.

The publication of this libel is highly damaging to our client’s reputation. It has potentially very serious adverse implications for him, his business and his charitable work. The Article remains on your website and is accessible to an enormous number of internet users. We require the immediate removal of the Article from the website www.theshiftnews.com.

If you do not remove the Article, you must amend it to reflect the truth as set out above and make it expressly clear that our client was not involved in money laundering.

Our client reserves his rights to pursue a claim against you for the defamatory statements made in the Article and which have remained up online now for over 24 hours.

Yours faithfully

Simons Muirhead & Burton LLP