



Grenke – Business Anomalies Detected

Viceroy's data-dive shows direct ties between CTP and Wolfgang Grenke's consulting firm, Senat's global money laundering operation, & confirmation of Sacoma's bearer shares structure.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 10

October 20, 2020 – Since Viceroy's original Grenke publication on September 14, 2020 management has side-stepped questions surrounding the previous beneficial owner of CTP Handels-und Beteiligungs, a supposed "third party" entirely controlled by Grenke insiders with risk-free financing from Grenke AG.

We can now show Wolfgang Grenke's involvement in CTP since at least the early 2000s:

- EEC East European Consulting – now EECA Consulting – consulting firm established by Wolfgang Grenke in the 90s, and of which he was managing director until at least 2007. We believe EECA was deeply involved with the establishment and operations of CTP as they shared **Wolfgang's "confidant" employees with CTP and Sacoma since inception**. The consulting group is responsible for **CTP's domains and continues to be the listed contact to this day**.
 - EECA's ownership of the ctp-holding.at domain and involvement with CTP Handels proves beyond a doubt that Grenke AG misled investors about Wolfgang Grenke's prior involvement.
- Despite the obvious nature of the CTP/Grenke relationship, Mr Grenke wildly claims that Friedhelm Gruber was the beneficial owner/controller of Soft-Line and CPT Holding FZE. Gruber's consulting company, Senat, literally makes a business of hiding ownership structures in tax efficient domiciles and has more recently enabled a high-profile €450m+ fraud and embezzlement scheme.
 - Mr Grenke's – and by default, Grenke AG's – willingness to even associate with Senat speaks volumes to their complete inability to secure internal controls and mitigate audit risks.
 - It may be the case that Senat assisted in the creation and maintenance of Soft-line and Sacoma's tax effective structure, but it is absurd to suggest that the UBOs of CTP were a group of consultants who make a living creating opaque, tax efficient corporate structures!
- While filings for this partnership are slim, it shows clear third-party activity between Konprecht and Grenke. **Konprecht was the Managing Director of CTP** (thus a vast majority of Grenke's franchisees) since at least 2013, and a former executive at Grenke.
- Viceroy can show that **Sacoma AG shares were all bearer shares**, which give ownership merely through physical possession of the share certificate meaning **the true owners of Sacoma AG could remain unknown**. It is no coincidence that Wolfgang Grenke "purchased" this company immediately after the Swiss authorities announced an impending ban on bearer shares and a move to transparent beneficial ownership structures.

Grenke AG's refusal to name CTP's beneficial owners likely coincides with its exposure to Senat, whose sole purposes appears to have been to defraud investors, obscure relationships and enrich insiders.



In terms of background:

- Grenke has financed and provided guarantees to many dozens of off-balance sheet trading entities which they appear to control entirely, but label as franchisees.
- Viceroy's work has previously associated these franchisees to insiders, namely through their beneficiaries:
 - **CTP Handels-und Beteiligungs** – Grenke has purchased >€100m of franchisees from CTP. CTP also retains control of an unknown number of franchisees, through which it has charged millions in fees and paid many millions more in dividends over the last two decades. Wolfgang “indirectly” acquired CTP through the acquisition of CTP shareholder, **Sacoma AG** in early 2020, but has placed confidants in management of both entities since inception. The hot topic now is who was the true beneficiary of Sacoma AG prior to this.
 - **WGW Investments** – formerly CTP Holdings. WGW is the beneficiary of Grenke’s US franchisees, and has been owned by Wolfgang Grenke since its inception in 2018
 - **Garuna AG** – Has minority ownership in various franchisees internationally, and is controlled by Wolfgang Grenke’s girlfriend and confidant, Ms. Corina Stingaciu since 2014.
- CTP accounts suggest that millions upon millions of dividends are paid out to beneficiaries. More detailed accounts would likely also show the existence of extortionate consulting agreements.

It is blindingly obvious given their nature and circumstances that this franchise structure is a massive and ongoing undisclosed related party relationship. **Management still faces the arduous task of consolidating these franchisees which they have financed and provided guarantees for since 2000.**

BaFin's investigations must incorporate CTP, Sacoma AG, Garuna AG, Senat, and all of Wolfgang Grenke's affiliates.



Wolfgang's Eastern European Consulting

Wolfgang Grenke has consistently stated that he was not the beneficiary of CTP prior to Jan 2020 “under corporate law” but there are too many links between him and CTP for this to be true.

pany Sacoma AG and proactively notified BaFin and the Bundesbank. The previous owner has and had no affiliation with the GRENKE Consolidated Group under corporate law. The so-

Figure 1 Corporate News – GRENKE AG rebuts accusations by Viceroy Research¹

EEC Eastern European Consulting GmbH, which merged with EECA Consulting² in mid-2008, is a consulting business founded by Wolfgang Grenke in 1998, and of which he was managing director until 2007.

Firma	Funktion	Zeitraum
EEC East European Consulting GmbH	Geschäftsführer	29.02.1992 - 27.03.2007

Commercial register changes from 08/25/2008

EEC East European Consulting GmbH, Barsinghausen (Otto-Backhaus-Str. 22 a, 30890 Barsinghausen). The company, as the transferring legal entity, was merged with EECA Consulting GmbH based in Vienna / Austria (Commercial Court Vienna FN 295704 i) in accordance with the merger plan of July 22, 2008 as well as the approval resolutions of its shareholders 'meeting and the shareholders' meeting of the acquiring legal entity on the same day. The cross-border merger takes effect under the conditions of the law of the state to which the acquiring legal entity is subject.

Figures 2 & 3 CompanyHouse Timeline Profile on Wolfgang Grenke and Notice of Merger of EEC and EECA³

The combined entity EECA appears to have set up CTP in the 2000s. Its staff are listed as contacts for CTP's website and domains, and it continues to manage its domain registration⁴ to this day.

<p>domain: ctp-holding.at registrant: ECUB7552117-NICAT admin-c: ECUB7552117-NICAT tech-c: HITG4315599-NICAT nserver: ns1.hostprofis.com nserver: ns2.hostprofis.com changed: 20101102 09:24:31 source: AT-DDM</p> <p>personname: Joanna Bielicka organization: EECA Consulting- und Beteiligungs GmbH street address: Franz-Josefs-Kai 27-3b postal code: 1010 city: Wien country: Austria fax-no: +4319076349500 e-mail: eeeca@webchills.at nic-hdl: ECUB7552117-NICAT changed: 20101027 10:57:02 source: AT-DDM</p>	<p>domain: ctp-holding.at registrant: CHUB2281135-NICAT admin-c: VDA1504467-NICAT tech-c: VDA1504467-NICAT nserver: dns1.valcom.at remarks: 212.152.163.101 nserver: dns2.valcom.at remarks: 212.152.163.102 changed: 20060510 11:06:51 source: AT-DDM</p> <p>personname: organization: CTP Handels- und Beteiligungs GmbH street address: Guglgasse 7-9 postal code: A-1030 city: Wien country: Austria nic-hdl: CHUB2281135-NICAT changed: 20060510 11:06:51 source: AT-DDM</p>
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Figures 4 & 5 Domaintools report on ctp-holding.at

CTP and EECA both moved into the same address in late 2008: Franz-Josefskai 27 where CTP would remain until 2016.

¹ <https://www.grenke.com/investor-relations/news/2020/18.09.2020---grenke-ag-rebuts-accusations-by-viceroy-research>

² <https://www.online-handelsregister.de/handelsregisterauszug/ni/Hannover/HRB/201531/EEC-East-European-Consulting-GmbH>

³ <https://www.companyhouse.de/p/Wolfgang-Grenke-rO9R4tFCrX2HmUevVO5Su0hFSW4>

⁴ Note: domain registration is not the same as CTP's mail servers, which are managed by Grenke AG themselves.



<p>67th Commercial Court Vienna (007), change announced on October 8, 2008 Commercial register number: FN 223986t Commercial register matter: CTP Handels- und Beteiligungs GmbH Guglgasse 7-9 1030 Vienna Text: now Franz-Josefskai 27, Top 3b (Mezzanin), 1010 Vienna ; GS: (B) Soft-Line Aktiengesellschaft deposit now EUR 127,500; now paid EUR 127,500; (F) CTP Holding FZE deposit EUR 122,500; paid EUR 122,500; Court: HG Vienna registered on September 23, 2008</p>	<p>52nd Commercial Court Vienna (007), change announced on January 9th, 2009 Commercial register number: FN 295704i Commercial register matter: EECA Consulting GmbH Penzinger Strasse 16 1140 Vienna Text: FIRMA now EECA Consulting- und Beteiligungs GmbH; now Franz-Josefs-Kai 27 Top 3b, 1010 Vienna; General Meeting of September 16, 2008 amendment of the declaration on the establishment of the company in items I. and III. ; GF: (A) Dkfm. Heinz Pippan (October 24, 1947), deleted; (E) Joanna Bielicka (05/05/1979), has represented independently since 16/09/2008; (F) Friedhelm Gruber (July 8th, 1953), has represented independently since September 16, 2008; Court: HG Vienna registered on December 17th, 2008</p>
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Figure 6 & 7 CTP Handels-und Beteiligungs & EECA Consulting registry entries^{5,6}

EEC also shares staff with CTP specifically Joanna Bielicka and Friedhelm Gruber, the latter of which Wolfgang now believes to be the previous ultimate controller of CTP Holding FZE.

EEC's business description is even more telling involving finance leasing of movable assets and light vehicles. This is backed up by company filings which go so far as to mention the lack of approval process for the aforementioned leases. Clearly EEC is referring to the same line of business as Grenke, and that this was either a precursor, facilitator, or both, of CTP.

45.11 - Sale of motor vehicles with a total weight of 3.5 t or less	brokers	activities
64.91 - Institutions for finance leasing	70.22 - business consulting	82 - Provision of business services for businesses and individuals nec
64.99 - Other financial services nec	82.99 - Provision of other economic services for companies and private individuals nec	66 - Activities related to financial and insurance services
66.19 - Other activities related to financial services	64 - Provision of financial services	77 - Rental of movable property
77.11 - Rental of motor vehicles with a total weight of 3.5 t or less	70 - Administration and management of companies and businesses; Business advice	78 - Placement and leasing of labor
66.22 - Activity of insurance	74 - Other professional, scientific and technical	45 - Motor vehicle trading; Maintenance and repair of motor vehicles

Figure 8 EEC companyhouse.de profile⁷

<p>Die Gesellschaft ist beratend im osteuropäischen Raum tätig. Insbesondere werden betriebswirtschaftliche Beratungsleistungen bei Unternehmensgründungen (start-ups) erbracht. Die Beratungs- und Consultingleistungen erstrecken sich auf die Organisation von Unternehmen, die Vermittlung von Leasing-Verträgen und die Erbringung von genehmigungsfreien Finanzleistungen. Die Gesellschaft ist berechtigt, Beteiligungen an in europäischen Ländern gegründeten Unternehmen zu halten, wobei spezielle Beteiligungen im osteuropäischen Raum gehalten werden sollen.</p>	<p>The company is active in an advisory capacity in Eastern Europe. In particular, business consulting services are provided for companies (start-ups). The advisory and consulting services extend to the organization of companies, the mediation of leasing contracts and the provision of financial services that do not require approval. The company is entitled to hold shares in companies founded in European countries, whereby special shares are to be held in Eastern Europe.</p>
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Wolfgang Grenke appears to have set up CTP through his consulting group from the very beginning. It is obvious that Sacoma, Soft-Line and CTP Holding FZE, the beneficial owners of CTP were consistently controlled by insiders since ~2000.

⁵ <https://www.kompany.at/p/at/223986t>

⁶ <https://www.kompany.at/p/at/295704i>

⁷ <https://www.companyhouse.de/EEC-East-European-Consulting-GmbH-Barsinghausen>



Wolfgang's Fallback – Money Launderers & Tax-Effective Structure Masters Owned CTP

On an interview with Handelsblatt, Wolfgang Grenke stated he believed Friedhelm Gruber was, in fact, the controller of Soft-Line AG and CTP Holding FZE during their ownership of CTP⁸.

Gruber serves as the CEO of the Senat group of companies, consultancy group which specialises in concealing company and ownership structures through opaque veils in Dubai.

It is blindingly obvious that Grenke and his confidants appear to have been the real beneficiaries of CTP since the beginning: and hilarious that Mr Grenke has refuted this by suggesting Gruber, who sets up tax-free domiciled structures, was the UBO.

The services offered by the Dubai office have been tailored to assist companies (mainly from Europe) to profit from the obvious benefits of a tax-free environment and to tap into an economy that according to the International Monetary Fund (IMF) "has an underlying strength, and despite external and domestic shocks, still remains favorable".

Figure 9 Senat Dubai Pamphlet⁹

More recently, Senat has been involved in a high-profile multimillion-dollar fraud case which used an extensive money laundering network. Senat principals have been convicted on this case already, including Michael Waechter, who owns CTP Holding FZE's domain.

It is beyond belief that Mr Grenke actually suggests Gruber, tied to the hip with money launderers and convicted criminals at Senat, were the ultimate beneficial owners of CTP.

Does Mr Grenke maintain that Gruber was the controller of Soft-Line AG and CTP Holding FZE when Gruber's company, Senat, was clearly involved in concealing identities and facilitating fraud internationally?

The Quinn Case

In 2011, the IBRC (Irish Bank Resolution Corporation, formerly Anglo Irish Bank) began proceedings against Ireland's Quinn family. The claim was that their company had borrowed hundreds of millions after which the family covertly siphoned assets securing the loan out of the company into offshore and opaque jurisdictions.

Senat insiders facilitated this scheme, which included:

1. Using a Senat bank account to strip assets from IPG companies, before wiring the funds elsewhere
2. Using a Senat email address to incorporate bogus entities through which assets would be stripped.
3. Used those bogus entities to sell nonexistent software to IBC entities.

The IBRC asserts that Senat, outside of the State-owned body's reach, was involved in an effort to effectively siphon and launder money:

The State-owned IBRC, which is now in liquidation, has said that members of the Quinn family, and others including Senat, were involved in an effort to unlawfully put international property worth hundreds of millions of euro, over which the IBRC held legal security, beyond the the State-owned body's reach

Figure 10 Dutch solicitor with Quinn links dies in Dubai– The Irish Times¹⁰

⁸ <https://www.handelsblatt.com/finanzen/banken-versicherungen/unternehmensgruender-im-interview-wolfgang-grenke-wehrt-sich-nach-shortseller-attacke-ich-habe-nichts-zu-verbergen/26225784.html>

⁹ <https://www.yumpu.com/en/document/read/5509899/family-office-and-about-how-we-can-serve-you-senat-group-of>

¹⁰ <https://www.irishtimes.com/news/crime-and-law/dutch-solicitor-with-quinn-links-dies-in-dubai-1.3738647?mode=amp>



Senat principals **Willem Smit** and **Michael Waechter** were added to the case for their complicity and found in contempt of court. Smit and Waechter were found to be officers of several fraudulent entities used to siphon assets from IBC. Orders for their committal to prison were issued.

Because Smit and Mr Waechter had been found guilty of contempt, they were no longer entitled to defend the case against Senat (now called Cresco) in the proceedings.

Figure 11 Members of Sean Quinn's family apply for access to frozen accounts – The Irish Times¹¹

During the time in question, **Friedhelm Gruber** was at the helm of Senat's Dubai operations where the scheme was masterminded. During the period in which Soft-Line owned a stake in CTP, its managing director was Paul Vieli, also a director of Senat.

The files reveal that the entities used to facilitate the Quinn scheme were set up by IOS (International Offshore Services), a company notorious for creating and selling opaque shell companies signed off by dummy directors. Other IOS-setup companies were complicit in laundering large sums of money through Latvian banks, generally for Eastern European individuals and companies.

The nail in the coffin is that Waechter was the original registrant of the CTP-Holding.com domain in which he appears to be using a personal email address. Note that this was before Waechter had made headlines for his role in the Quinn scheme. CTP Holding FZE would own CTP after Soft Line AG.

Whois Record on Oct 30, 2010

Registrant:
CTP Holding Establishment FZE
DAFZA
Dubai, Dubai
United Arab Emirates

Registered through: NIC.COM
Domain Name: CTP-HOLDING.COM
Created on: 29-Oct-10
Expires on: 29-Oct-20
Last Updated on: 29-Oct-10

Administrative Contact:
Waechter, Michael michael@waechter.ch
CTP Holding Establishment FZE
DAFZA
Dubai, Dubai
United Arab Emirates
00971 4 341 6675 Fax --

Figure 12 Whois record for CTP-HOLDING.com

To recap: it may be the case that Senat assisted in the creation and maintenance of Sof-line and Sacoma's tax effective structure, but it is absurd to suggest that the UBOs of CTP were a group of consultants who make a living creating opaque, tax efficient corporate structures!

¹¹ <https://www.irishtimes.com/news/crime-and-law/courts/members-of-sean-quinn-s-family-apply-for-access-to-frozen-accounts-1.3838314>



Thomas Konprecht

Registry entries for CTP Handels also show that Konprecht was appointed as managing director of CTP Handels in February 2013, placing him there during its ownership by both CTP Holding FZE and Sacoma AG.

2013-02-27 Modification

35. HG Wien (007), Änderung Bekannt gemacht am 27. Februar 2013 Firmenbuchnummer: 223986t Firmenbuchsache: CTP Handels- und Beteiligungs GmbH Franz-Josefskai 27, Top 3b (Mezzanin) 1010 Wien Text: GESCHÄFTSFÜHRER/IN (handelsrechtlich): (G) **Thomas Konprecht (18.01.1959)**, vertritt seit 6.2.2013 selbständig; Gericht: HG Wien eingetragen am 12.02.2013

COMPANY DESCRIPTION CTP HANDELS- UND BETEILIGUNGS GMBH

CTP Handels- und Beteiligungs GmbH is a Gesellschaft mit beschränkter Haftung registered in Austria with the Company reg no FN 223986 t. Its current trading status is "live". It was registered 2002-07-26. The declared activity is Handel, Erwerb u. Verwaltg. v. Beteiligungen. and 1 secretary. **The managing director is Thomas Konprecht**, Wolfgang Grenke. It can be contacted at Marc-Aurel-Straße 5/6 by phone on 01 907 63 49-0 .

Figure 13 CTP Handels-und Beteiligungs GmbH Kompany.at profile¹²

This is made more fascinating by Wolfgang Grenke's 30+ year business relationship with Konprecht.

Thomas Konprecht investments limited partnership
Graf-Adolf-Str. 76, Düsseldorf, Germany

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OVERVIEW
MANAGEMENT
SHAREHOLDER
ANNUAL ACCOUNTS
NETWORK
NETWORK DIAGRAM
DOCUMENTS
NOTICES
CONTACT

Shareholder

Find out who the shareholders of Thomas Konprecht Investments Kommanditgesellschaft are.

Actual Earlier

Person / company	function	since	proportion of
Wolfgang Grenke	Personally liable partner	11/19/1993	-

Figures 14 Thomas Konprecht Investitionen Kommanditgesellschaft Profile

While the filings for partnerships such as these are slim, it clearly shows pre-existing third-party relationships existed between the two for over 2 decades. Being the beneficial owner of companies named after your "confidants" will undoubtedly help to disguise your involvement and is perhaps the slimiest way to throw your friends under the bus. It should be investigated whether this demonstrates a tendency on the part of Wolfgang Grenke to use trusted placemen to own and operate companies as their visible face to hide his beneficial and controlling interest.

Grenke's supervisory board and regulators should question Konprecht regarding his time at CTP Handels, its former owners and what he was doing the three years between his leaving Grenke and taking up his post at CTP.

Sacoma's Bearer Shares

Viceroy's investigations show that prior to Wolfgang's acquisition of Sacoma, the company's share structure was purely bearer shares. This means that the company was owned by whoever physically possessed the share certificates of Sacoma AG, a completely opaque form of company ownership, making it impossible to identify the true owners.

¹² <https://www.kompany.at/p/at/223986t>



SACOMA AG - GEISSBÜELSTRASSE 18 HERRLIBERG, 8704, SWITZERLAND	
COMPANY REGISTRATION NUMBER 14030045660	COMPANY STATUS LIVE
REGISTERED ADDRESS Geissbüelstrasse 18 Herrliberg 8704	
OFFICERS Melanie Wilhelm (member) Erich Wilhelm (President)	
COUNTRY Switzerland	COURT CH / Zurich
INCORPORATED 2013-11-12	ACTIVITY The purpose of the company is to manage and sell all kinds of investments at home and abroad as well as to manage its own assets. It is authorized to conduct all business that is directly or indirectly related to this business purpose or that is suitable to promote it. The company can set up branches and subsidiaries, participate in companies with the same or a similar business area and merge with such companies or take over such companies. The company can also acquire, encumber, sell and manage properties.
REMARKS null: SHAB null: If the company knows the names and addresses of all shareholders and the law does not mandatorily stipulate otherwise, the notifications to the shareholders can also be made by letter or email. In this case the publication null: According to the founders' declaration of November 12, 2013, the company is not subject to a regular audit and waives a limited audit.	SHARE CAPITAL 6000000 CHF
SHARE DESCRIPTION 100,000 bearer shares at CHF 1.00	

Figure 15 Sacoma AG Kompany.at profile¹³

Bearer shares have a reputation for “involuntary identity arbitrage” and “coincidental tax minimization”, but we believe the private nature of the holdings is why such a structure was chosen for Sacoma AG. As a reminder, Sacoma AG’s only director prior to its purchase by Wolfgang Grenke was Jorg Erich Wilhelm, also a former director of Garuna AG.

Investors can choose to bury their head in the sand, but it seems blindingly obvious that Sacoma was beneficially owned by insiders. Wolfgang Grenke’s “purchase” of Sacoma comes after the Swiss parliament put an end to bearer shares¹⁴ (November, 2019), and a year prior Austria imposed the Beneficial Owners Register Act¹⁵ - both of which would force disclosure of Sacoma’s beneficial owners.

¹³ <https://www.kompany.at/p/ch/14030045660>

¹⁴ https://www.altenburger.ch/current/newsletter/bearer-shares-banned-what-to-do/?utm_source=Altenburger+Ltd+legal+%2B+tax+Newsletters&utm_campaign=28ee6b6f67-Banking_Financial_Services_February_17_COPY_01&utm_medium=email&utm_term=0_da596fa19f-28ee6b6f67-268744365

¹⁵ <https://www.fma.gv.at/download.php?d=3612>



Conclusion

Wolfgang Grenke created and managed EEC, which then went on to manage and create CTP Handels' web presence along with sharing employees. He is also the beneficial owner of an investment vehicle named after Thomas Konprecht, CTP's managing director since 2013.

It is absurd that he and the Grenke board are unaware of the previous owner's identity. The Wolfgang Grenke ecosystem keeps growing.

- It is now plainly obvious that the supervisory board has wised up and pushed Wolfgang Grenke out of the board to conduct its damage control investigations and plead ignorance.
- Insiders have been looting money from the company for decades, and dozens of off-balance sheet franchisees it effectively controls must be consolidated into its books.
- Management have flat out refused to discuss CTP Holding/WGW investment, and the company has failed in its financial reporting, audit, and internal control obligations by failing to report these transactions.
- There are now 3 concurrent investigations into this issue alone, trying to determine the best way to disappoint Grenke shareholders.
- Company puppets continue to assert that the €100m+ acquisition costs of these transactions is inconsequential. It is not, and this only represents a tiny portion of funds siphoned to insiders.

With the relationships described above we can see that several of the entities and individuals above would have fit the criteria for a related party, and any transactions between Grenke AG and themselves should have been reported.

About

The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

Figure 16 IAS 24 IFRS definitions

There is also the lingering involvement of Senat and Bielicka, the former of which has been tied to a separate scheme of management embezzlement and hiding of assets and identities, similar to what we believe is happening at Grenke.

We reiterate our belief that Grenke remains uninvestable. With so many regulatory and disclosure issues still unresolved and management remaining intransigent, we decline to issue a target price. We have informed BaFin of these issues, as it is now likely that management are covering their tracks. Grenke appears rotten to the core, with an enrichment program that could only be controlled from inside the company.

Note: This document has been edited as of March 25, 2021



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Grenke Group, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

About Viceroy

Viceroy Research are an investigative financial research group. As global markets become increasingly opaque and complex – and traditional gatekeepers and safeguards often compromised – investors and shareholders are at greater risk than ever of being misled or uninformed by public companies and their promoters and sponsors. Our mission is to sift fact from fiction and encourage greater management accountability through transparency in reporting and disclosure by public companies and overall improve the quality of global capital markets.

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