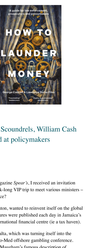

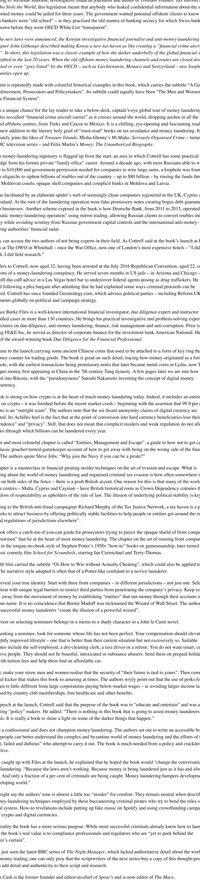

Lessons from the front

William Cash | 16th February 2026 | Policy & Think Tanks, Politics

A guide for law enforcement, prosecutors and policymakers
HOW TO LAUNDER MONEY
George Cottrell & Lawrence Burke Files
"Fascinating" WARREN COATS
"Highly recommended" NINA BURLEIGH

A literary cross between McMafia and School for Scoundrels, William Cash enjoys this insider's guide to rinsing money aimed at policymakers

How to Launder Money
George Cottrell and Lawrence Burke Files
Biteback, 375 pages (£25)

Back in 2010, when I was editor-in-chief of the high-net-worth finance magazine *Spear's*, I received an invitation from the Jamaican government. Would I like to come to Jamaica for a week-long VIP trip to meet various ministers – tourism and finance – and stay in some pleasant beach hotels to write a piece?

On the agenda was the slightly surprising fact that Jamaica's capital, Kingston, wanted to reinvent itself on the global stage. Instead of being the murder capital of the world – daily shooting figures were published each day in Jamaica's *Daily Gleaner* – the idea was to promote the island as an unlikely new international financial centre (ie a tax haven).

The piece led to other similar government invitations: Cyprus, and then Malta, which was turning itself into the online gaming finance capital of Europe as host of the SiGMA Europe/Euro-Med offshore gambling conference. What I witnessed over my 15 years as editor of *Spear's* was that Somerset Maugham's famous description of Monaco – "a sunny place for shady people" – was hopelessly out of date. Now it is not just a few places but an entire global digital empire of shadiness.

How to Launder Money, written by geopolitical adviser George Cottrell and US fraud investigator Lawrence Burke Files, two seasoned experts in the field of money laundering, is part financial history, part how-to guide and a compelling rollercoaster ride through the dark side of money over several thousand years. It is a cautionary tale for our times that deserves to be read by every OECD and Financial Action Task Force (FATF) employee and anti-money-laundering task force officer.

To understand how the world of dirty money has been changed by digital opportunities, we need to go back a decade. In 2016, the Kenyan government came up with new legislation – helped to draft by the City of London Corporation – that would create a new "offshore" centre out of Nairobi, offering the equivalent of a money-laundering safari.

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According to Nicholas Shaxson, investigative financial journalist and author of *Treasure Islands: Tax Havens and the Men Who Stole the World*, this legislation meant that anybody who leaked confidential information about the source of deposited money could be jailed for three years. The government wanted potential offshore clients to know that Kenyan bankers were "old school" – ie they practised the old mantra of banking secrecy for which Swiss bankers were known before they went OECD White List "transparent".

When the new laws were announced, the Kenyan investigative financial journalist and anti-money-laundering campaigner John Githongo described making Kenya a new tax haven as like creating a "financial crime aircraft carrier". In short, this legislation was a classic example of how the darker underbelly of the global financial system has morphed in the last 20 years. When the old offshore money-laundering channels and routes are closed down, blacklisted or even "grey-listed" by the OECD – such as Liechtenstein, Monaco and Switzerland – new loophole opportunities open up.

This point is repeatedly made with colourful historical examples in this book, which carries the subtitle "A Guide for Law Enforcement, Prosecutors and Policymakers". Its subtitle could equally have been "The Men and Women Who Bent the Financial System".

It offers a unique chance for the lay reader to take a below-deck, captain's-eye global tour of money laundering on board this so-called "financial crime aircraft carrier" as it cruises around the world, dropping anchor in all the least regulated offshore centres, from Turks and Caicos to Mexico. It is a chilling, eye-opening and fascinating read, and a classic new addition to the literary holy grail of "must-read" books on tax avoidance and money laundering. It immediately joins the likes of *Treasure Islands*, Misha Glenny's *McMafia: Seriously Organised Crime* – turned into a hit BBC television series – and Felix Martin's *Money: The Unauthorized Biography*.

Russian money-laundering ingenuity is flagged up from the start, an area in which Cottrell has some practical knowledge from his former private "family office" career. Around a decade ago, with most Russians able to wire only up to $10,000 and government permission needed for companies to wire large sums, a loophole was found by Russian oligarchs to siphon billions of roubles out of the country – up to $80 billion – by rinsing the funds through corrupt Moldovan courts, opaque shell companies and complicit banks in Moldova and Latvia.

This was facilitated by an elaborate spider's web of seemingly clean companies registered in the UK, Cyprus and New Zealand. At the root of the laundering operation were fake promissory notes creating bogus debt guaranteed by Russian businesses. Another scheme exposed in the book is how Deutsche Bank, from 2011 to 2015, operated a "systematic money-laundering operation" using mirror trading, allowing Russian clients to convert roubles into real currency while avoiding scrutiny from Russian government capital controls and the international anti-money-laundering authorities' financial radar.

Nobody can accuse the two authors of not being experts in their field. As Cottrell said at the book's launch at Raffles London at The OWO in Whitehall – once the War Office, now one of London's most expensive hotels – "I didn't just research, I did field research."

This refers to Cottrell, now aged 32, having been arrested at the July 2016 Republican Convention, aged 22, on allegations of a money-laundering conspiracy. He served seven months in US jails – in Arizona and Chicago – after giving off-the-cuff advice in a Las Vegas hotel bar to undercover federal agents posing as drug traffickers. He was released following a plea bargain after admitting that he had explained some ways criminal proceeds can be laundered. Cottrell has since founded Geostrategy.com, which advises political parties – including Reform UK – and governments globally on political and campaign strategy.

Lawrence Burke Files is a well-known international financial investigator, due diligence expert and instructor who has handled cases in more than 130 countries. He brings his practical investigative and problem-solving experience to his lectures on due diligence, anti-money laundering, finance, risk management and anti-corruption. Prior to founding FE&E Inc, he served as director of corporate finance for the investment bank American National. He is the author of the award-winning book *Due Diligence for the Financial Professional*.

Files came to the launch carrying some ancient Chinese coins that used to be attached to a form of key ring that acted as a money counter for trading goods. The book is good on such detail, tracing how money originated as a form of credit note, with the earliest transactions being promissory notes that later became metal coins in Lydia, now Turkey, with paper money first appearing in China in the 7th century Tang dynasty. A few pages later we are into how money morphed into Bitcoin, with the "pseudonymous" Satoshi Nakamoto inventing the concept of digital money: cryptocurrency.

The book is strong on how crypto is at the heart of much money laundering today. Indeed, it includes an entire chapter on crypto – it was finished before the recent market crash – beginning with the assertion that 99.9 per cent of all crypto is an "outright scam". The authors note that the soi disant anonymity claims of digital currency are overstated. Its Achilles heel is the fact that at the point of conversion into hard currency beneficiaries lose their "independence" and "privacy". Still, that does not mean that complicit insiders and weak regulation do not allow loopholes through which billions can be laundered every year.

The best and most colourful chapter is called "Entities, Management and Escape", a guide to how not to get caught and a classic poacher-turned-gamekeeper account of how to get away with being on the wrong side of the financial tracks. The authors quote Steve Jobs: "Why join the Navy if you can be a pirate?"

The chapter is a masterclass in financial pirating insider techniques on the art of evasion and escape. What is interesting about the world of money laundering and organised criminal tax evasion is how often somewhere in the chain – on both sides of the fence – there is a posh British accent. One reason for this is that many of the world's offshore centres – Malta, Cyprus and Cayman – have British historical roots as Crown Dependency colonies that give a gloss of respectability as upholders of the rule of law. The illusion of underlying political stability is key.

According to the British anti-fraud campaigner Richard Murphy of the Tax Justice Network, a tax haven is a place that "seeks to attract business by offering politically stable facilities to help people or entities get around the rules, laws and regulations of jurisdictions elsewhere".

This book offers a catch-me-if-you-can guide for prosecutors trying to pierce the opaque shield of front companies and "strawmen" that lie at the heart of most money laundering. The chapter on the art of running front companies is written in the tongue-in-cheek style of Stephen Potter's 1950s "how-to" books on gamesmanship, later turned into the classic comedy film *School for Scoundrels*, starring Ian Carmichael and Terry-Thomas.

The 1960 film carried the subtitle "Or How to Win without Actually Cheating", which could also be applied to this book. The narrative style adopted is often that of a Potter-like confidant to a novice launderer.

Never reveal your true identity. Start with three front companies – in different jurisdictions – not just one. Select each jurisdiction with unique legal barriers to restrict third parties from penetrating the company's privacy. Keep your real identity away from the movement of money by establishing "entities" that run money through their accounts instead of in your name. It is no coincidence that Bernie Madoff was nicknamed the Wizard of Wall Street. The authors point to how successful money launderers "create the illusion of a powerful wizard".

The section on selecting nominees belongs in a memo to a shady character in a John le Carré novel.

When seeking a nominee, look for someone whose life has not been perfect. Your compensation should elevate them to a slightly improved lifestyle – one that is better than their current situation but not excessively so. Suitable candidates include the self-employed, a dry-cleaning clerk, a taxi driver or a retiree. You do not want smart, curious or creative people. They should not be boastful, intoxicated or substance abusers. Send them on prepaid holidays, assist with tuition fees and help them find an affordable car.

In short, make your straw men and women realise that the security of "their future is tied to yours". Then comes the colourful kicker that makes this book so amusing at times. The authors wryly point out that the use of perks for such front men is little different from large corporations paying below-market wages – ie avoiding larger income taxes – subsidised by country club memberships, free healthcare and other benefits.

In his speech at the launch, Cottrell said that the purpose of the book was to "educate and entertain" and was aimed at assisting "policy" makers. He added: "There is nothing in this book that is going to assist money launderers or criminals. It is really a book to shine a light on some of the darker things that happen."

It is not a confessional and does not champion money laundering. The authors set out to write an accessible book so that laypeople can better understand the complex and byzantine world of money laundering and the efforts of those "valiant, failed and dubious" who attempt to carry it out. The book is much needed from a policy and crackdown perspective.

When I caught up with Files at the launch, he explained that he hoped the book would "change the conversation" on money laundering. "Because the laws aren't working. Because money is being laundered just as it has and always will be. And only a fraction of a per cent of criminals are being caught. Money laundering hampers development in the developing world."

Some might say the authors' tone is almost a little too "insider" for comfort. They remain neutral when describing the money-laundering techniques employed by these buccaneering criminal pirates who try to bend the rules of the financial system. How-to revelations include putting up fake music on Spotify and using crowdfunding campaigns to "clean" crypto and digital currencies.

But in reality the book has a more serious purpose. While most successful criminals already know how to launder money, the book's real value is to compliance professionals and regulators who are "yet to peek behind the launderer's curtain".

Having just seen the latest BBC series of *The Night Manager*, which lacked authoritative detail about the world of global money trading, one can only pray that the scriptwriters of the next series buy a copy of this thought-provoking book to add detail and authenticity to their script and research.

William Cash is the former founder and editor-in-chief of *Spear's* and is now editor of *The Mace*.

Lobbyists on notice

William Cash | February 13, 2026

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PM's right hand man criticises government communications operation

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