

Financial True Crime: Art, Para-Journalism, and Data-Driven Storytelling

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Ladies and gentlemen: the story you are about to hear is true. Only the names have been changed to protect the innocent.¹ (Sergeant Joe Friday, *Dragnet*, 1949–57)

***I must first apologise...*, 2014–16**

Dear friend, [...] My name is Mrs. Viviane Salem, the wife of a lovely husband named Nasim Salem, and the mother of three children [...]. Everything was destroyed in a moment, just for oil. Everything faded [...]. My lovely husband left me \$29.5 million by a financial and security company. I can have this sum only if a partner help me. You can help me by having 30% of the sum after transferring the sum to your own fund. If you believe me [...] help me.²

This autobiographical plea is an excerpt from one of the over 4,000 advance-fee scam emails that Lebanese artists Joana Hadjithomas and Khalil Joreige have collected since 1999. The letter's structure – its coupling of a sorrowful story with the promise of a large monetary payout – is paradigmatic of such criminal correspondences which weaponize a recipient's awareness of contemporaneous conflict (via the global news stream) and situate the reader as the only trustworthy person in a sea of digital addresses.

Hadjithomas and Joreige position their collection of scam emails as the evidentiary starting point for their travelling exhibition, *I must first apologise...* (2014–16).³ Titled after the contrite salutation common to advance-fee scams, the exhibition is a multi-media installation of interconnected projects. In the show, large reproductions of centuries-old letters trace contemporary confidence tricks to their historical roots in the late sixteenth-century Spanish Prisoner letter (which spins a duplicitous tale about an aristocrat imprisoned in Spain under a false identity) and the eighteenth-century Jerusalem letter (wherein scammers claim to be fleeing the events of the French Revolution; the letter is named for rue de Jerusalem, the street next to the prison holding many con artists). *The Rumor of the World* (2014; plate 1) is a room-sized installation featuring filmed close-ups of mostly emigrants and refugees living in Lebanon and awkwardly reading advance-fee scam emails for the camera. *The Geometry of Space* (2014; plate 2) comprises thousands of emails bound into book form, directional marks on the wall, and bronze spheres mapping the scam letters' geographic data points, both their fictitious places of origin and the actual recipients' inboxes.⁴ *The Trophy Room* (2014; plate 3) is filled with information that has been shared in online chatrooms

Detail from *KairUs* (Linda Kronman and Andreas Zingerle), 'Who is Who?', Re: *Dakar Arts Festival*, 2010 (plate 14).

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people info and they'll make [the] right decision.'⁴³ His visual histories of a global shadow banking system manage to travel beyond those venues where they are exhibited, taking up a place in a variety of international discourses. For scholars considering investigation strategies and networking theories, Lombardi's work has, over the last couple of decades, become a topic of formal fascination,⁴⁴ and in the discourses of literature, art history, and philosophy emerging from a post-9/11 climate, his work is positioned as paradigmatic of how art might engage with conspiracy and supranational paranoia.⁴⁵ For a contingency of arts writers, critics, economists, journalists, bloggers, and computer scientists, Lombardi's work has become something of an open invitation, resulting in books, articles, and interactive websites mining the intersection of art and finance and visualizing the sites of power operating in the background of the global economy.⁴⁶

As opposed to Hadjithomas and Joreige's galvanizing of affect, Lombardi tends more toward a sensemaking strategy, finding drama in the data and the connections therein. His work hijacks the infographic language of finance, all the while accruing (cultural and capital) value by exposing financial misdeeds.

Loophole for All, 2013

On Friday, 15 February 2013, *Wired.com* reported that artist Paolo Cirio, as part of his new project, *Loophole for All*, had hacked government servers in the Cayman Islands and had released a list of businesses anonymously incorporated in the notorious tax haven.⁴⁷ According to a statement shared by the artist, he had also hijacked the corporate identities of more than 200,000 of these companies, replacing their registered postal addresses with his own Cayman Islands-based mailbox. Furthermore, he was selling counterfeit certificates of incorporation through his website *Loophole4All.com* (plate 10). In exchange for \$0.99 (via PayPal), Cirio would send interested parties a forged high-resolution digital certificate of incorporation, and for \$29.99 one could acquire a hand-signed edition of that certificate (plate 11). Yet, to take full advantage of the tax haven and Cirio's project one would need to purchase the premium \$49.99 package, which included a digital and paper certificate as well as a mailbox in the Cayman Islands with one year of mail forwarding services. Cirio claimed that these devices would allow one to issue invoices from the tax haven and avoid federal income tax liabilities in their own country. In the same press release, the artist stated his plan to expand his artwork to other notorious tax havens such as Bermuda, Jersey (in the Channel Islands), the Seychelles, and Delaware (the state that is home to nearly half of all public corporations in the US). Cirio's scheme activates the space between the mitigated liability afforded by anonymous corporate ownership and the unverifiability of such ownership; this, the artist claims, makes tax havens susceptible to false assertions of shareholder rights. In other words, the very secrecy that allows Amazon Ltd, Pfizer Pharmaceuticals Ltd, and Starbucks Coffee Ltd to skirt taxes is the same secrecy that makes them vulnerable to corporate identity theft.⁴⁸

Cirio's project is a creative approach to democratizing the financial privileges granted to moneyed individuals and multinational corporations, making them available at a nominal cost to low- and middle-income parties. To realize the website, Cirio, an Italian citizen, incorporated as 'Paolo Cirio Ltd' in the City of London, a 1.22 square mile municipality that is not subject to income reporting and serves as the lynchpin for an offshore global financial system comprising current and former British colonies. He set up an account with PayPal – a corporation based in Luxemburg, another tax haven – to act as an intermediary through which interested individuals might purchase counterfeit certificates of incorporation. And he linked his PayPal account with his HSBC checking account; HSBC Holdings PLC is, likewise, incorporated in the City of London.

When *Loophole for All* is exhibited it comprises an installation narrating the story of offshore finance, simultaneously soliciting viewers to purchase a hijacked corporate identity from the online boutique (plate 12). The work, in other words, transforms viewers into consumers, creating a symbiotic relationship between viewer/consumer and artist/corporation that encourages one to be invested, quite literally, in the artwork's mission to pursue justice. In the installation, company names and their incorporation numbers are exhibited as a kind of alphanumeric wallpaper spanning the gallery space from floor to ceiling and indexing the guilty parties; the sheer number of offshore companies refutes any attempt to deny the scale of what has become a global industry. A large, looping infographic affixed with documentation from the City of London, PayPal, and HSBC benchmark the bureaucratic and legal



Hijack a Company in the Cayman Islands in four easy steps!



Last keywords searched <ul style="list-style-type: none"> • BORACAY... • BIRACAY... • BIRACAY LTD... • BIRACAY LTD... • FOREIGN OBLIGATION... • HORIZON ROBOTICS... • ARA INVESTMENT CAPITAL... • ARA INVESTMENT PARTNE... • CHENGWEI VENTURE... • LIMITED... • ARA INVESTMENT (CA... • ATHENA INVESTMENT... • ATHENA INVESTMENT... • J.P. ... • ANCHOR • SSG CAPITAL • CHENGWEI 	Last companies sold <ul style="list-style-type: none"> • YX MASTER FUND LTD... • CCMF LIMITED... • S & B INTERNATIONAL... • TPQ INDONESIA II L.P... • HAN TONG HOLDINGS LIMIT... • NEW CHINA INVESTMENTS L... • NEP II INVESTMENT CORP... • MAKITA CORPORATION LIMIT... 	Search by country <ul style="list-style-type: none"> • American • British • Russian • Canadian • Venezuelan • Israeli • Arab • South African • Danish • Brazilian • Portuguese • French • Irish • Greek • Turkish • Icelandic 	Search alphabetically <ul style="list-style-type: none"> • A • B • C • D • E • F • G • H • I • J • K • L • M • N • O • P • Q • R • S • T • U • V • W • X • Y • Z <p><i>* See all the companies available</i></p>
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How Loophole4All.com works, explained



A few Technology firms <ul style="list-style-type: none"> • ADVANCED WORLD TECHNOL... • CYBERTECHNICS INVESTME... • DELTA TECHNICAL SERVIC... • ELTECH SYSTEMS CAYMAN ... • DOMESTIC TECHNOLOGY LT... • DRILTECH INC. ... • DYNO TECH ... • EAGLE TECHNOLOGY & ... • ECOTECH INTERNATIONAL ... 	A few Oil firms <ul style="list-style-type: none"> • ENEX ENICO ... • ERPO OIL LTD 056598 ... • ESSO STANDARD OIL ... • ETOILE 057091 SO ... • EURO LANDOIL LIMITED ... • FALCON OILFIELD SERVIC... • FRONTIER OIL & GAS ... • GALLA OIL CORPORATION ... • GRAINOILA BARTER LIMIT... 	A few Banking firms <ul style="list-style-type: none"> • CAYMAN COMPURADIO & ... • GULF BANKING AND ... • GULF INTERNATIONAL BAN... • GULF UNION BANK LTD ... • HABIB BANK ZURICH ... • HAMILTON BANK 073486 ... • HELLERUP BANK A S ... • LANDESBANK HESSEN THUR... • HYDROCARBONS BANK LIMIT... 	A few trust firms <ul style="list-style-type: none"> • OVERSEAS INVESTMENT BA... • NORTHERN TRUST ARBITRA... • PAGET BROWN TRUST ... • RALLI BANK AND TRUST ... • RHODE ISLAND HOSPITAL ... • ARAB BANKING CORPORATI... • RICHARDSON SAVINGS & ... • POWER BANK AND TRUST ... • PRIVACO TRUST COMPANY ...
A few Chinese firms <ul style="list-style-type: none"> • FORTUNE GREATER CHINA ... • SEQUOIA CAPITAL CHINA ... • TANO CHINA PRIVATE ... • STEEL PARTNERS CHINA ... • IDG ACCEL CHINA ... • CHINA HARVEST PARTNERS... • CITIC CAPITAL VANKE ... • IDG ACCEL CHINA ... • CAPITAL TODAY CHINA ... 	A few American firms <ul style="list-style-type: none"> • HISPANO AMERICAN ... • HOSPITAL CORPORATION O... • H & S (LATIN ... • EURO AMERICAN ENERGY ... • FERRETERIA AMERICANA L... • FIRST AMERICAN LIFE ... • FUEL SYSTEMS OF LATIN ... • INTER AMERICAN INSURAN... • IRANIAN AMERICAN TRADL... 	A few Arab firms <ul style="list-style-type: none"> • ARABIAN DEVELOPMENT CO... • ARABIAN ENTERPRISES L... • ARABIAN EXPRESS BANK ... • ARABIAN INDUSTRIAL SER... • ARABIAN LTD. 068177 ... • ARABIAN OIL COMPANY ... • ARABIAN OVERSEAS TRADI... • ARABIAN RENAISSANCE LI... • ARAB INVESTMENT SYNDIC... 	A few Japanese firms <ul style="list-style-type: none"> • THE JAPAN SMALL ... • JAPALE LIMITED ... • JAPAN BLUE SKY ... • ADVENT INTERNATIONAL J... • ADVENT JAPAN PRIVATE ... • AGILITY COMPREHENSIVE ... • MARATHON FUSION JAPAN ... • JAFCO JAPAN VENTURE ... • JF JAPAN VENTURE 1 ...

10 Paolo Cirio, *loophole4all.com* (screenshot), from *Loophole for All*, 2013. © Paolo Cirio. Photo: Author.

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manoeuvres behind *Loophole4All.com*, as well as offshore incorporation more broadly. There are also films of the artist explaining the project and his video interviews with tax haven experts who consider the destructive economic impact of current corporate tax structures.⁴⁹ These films are also available on *Loophole4All.com* and are, appropriately, hosted by the video-sharing platform YouTube, which is owned by the Delaware-incorporated tech titan Google.

Cirio's *Loophole for All* is a well-spun para-journalistic true crime tale, fictional in its telling and factual in its reporting. Cirio neither breached the servers of the Cayman Islands General Registry, nor did he alter the mailing addresses of companies registered in the tax haven; and the nondescript list of corporate identities he claimed to have acquired by hacking the government database was, in fact, scraped from data available for a nominal fee from the Cayman Islands Online Registry Information Service (CORIS). Nonetheless, and as expected, a media drama rapidly unfolded in the wake of the 15 February press release. On Monday, 18 February the Registry's Senior Official Registrar, Donnell Dixon, issued a response assuring the public that CORIS's servers had not been hacked. He explained that any member of the public could search the Registry's website and that the artist had simply compiled company names into a template so as to issue counterfeit documents, concluding: 'Basically, the guy is scamming people [...]. He's asking people to pay him for a fraudulent certificate.'⁵⁰ Dixon's statement (to the effect that Cirio is a liar and a scammer pocketing money through fraudulent means) played into Cirio's project. Cirio

11 Paolo Cirio, Pfizer Pharmaceuticals Limited Certificate of Incorporation, from *Loophole for All*, 2013. Collection of the artist. © Paolo Cirio. Photo: Paolo Cirio.





12 Paolo Cirio, *Loophole for All*, 2013. Installation: *Poetics and Politics of Data*, House of Electronic Arts, Basel, Switzerland, 2015. © Paolo Cirio. Photo: Paolo Cirio.

issued a statement of his own, not as the artist/initiator of the scheme, but as the spokesperson for Paolo Cirio Ltd:

Mr Dixon's statements are false and he is scamming people. Mr Dixon, his colleagues, and the Caymans government sell incorporation to fake shell companies, whose main purpose is to defraud the rest of the world, causing onshore budget deficits and ever-growing impoverishment.⁵¹

It is no wonder that CORIS was so quick to issue a response – and to an art project no less – since the services offered by the Cayman Islands have less to do with finance than with ensuring the anonymity and secrecy of that finance. Cirio's project made known the loopholes facilitating tax avoidance and the names of those companies exploiting such systems, thus shortening the distance between the fictional corporations and the people hiding behind them. Despite public reassurances (and one may assume several private reassurances as well), many corporate parties continued to reassess their potential exposure; in the weeks following the website's activation, *Loophole4All.com* received its heaviest traffic from IP addresses in India, Hong Kong, Singapore, and China, new economic powerhouses generally reliant on offshore centres to facilitate transactions. Ultimately, Cirio was subject to ten legal threats and two cease-and-desist letters from Chinese firms.⁵² And, just over a month after initiating the project, PayPal froze his account, stating that his access had been 'permanently limited' due to violations of the company's user agreement: 'Under the Acceptable Use Policy, PayPal may not be used to send or receive payments for items that encourage, promote, facilitate or instruct others to engage in illegal activity.'⁵³

Through this project, Cirio re-enacted (à la culture jamming) his own version of an offshore incorporation scheme by incorporating himself and then selling *fake* certificates for real fake companies, accentuating the practice by which the Cayman Islands sells *real* certificates for real fake companies. This is especially ironic, not only

because Cirio manifests a fraudulent business to critique the business of tax avoidance – situating viewers as both potential investors and hoodwinked targets – but also because art itself occupies a prominent place within the offshore manoeuvrings of HNWI (high net worth individuals). Since the 1980s, the high-end art market has increasingly taken on the characteristics of a traditional investment scheme. In the world of offshore, artworks are bought and sold through anonymous shell companies as a form of investment property (a site to park one's cash) and subsequently housed in climate-controlled luxury freeports (tax-free zones). These long-term storage sites are designed to safeguard and to facilitate the discreet trade of high-end goods, all while avoiding value-added or capital gains tax. The art market's famed opacity and art's inherent portability makes it an ideal vehicle for wealth management, money laundering, and tax avoidance.⁵⁴ This is what makes *Loophole for All* an especially felicitous meta artwork. The project circulates within a shadow economy while simultaneously dramatizing the way that art and money circulate within shadow economies, activating, articulating, and frustrating the very mechanisms that transform art into a conduit for tax-free wealth management.

Loophole for All is a para-journalistic data-driven heist story using a mixture of text, diagrams, illustrations, and integrating re-enactments and raw footage. By way of simulation, Cirio poses as the perpetrator of a crime in order to tell a tale involving billions of tax dollars, a corrupt financial system, and legal loopholes reserved for the monied class.⁵⁵ By recreating a database of corporate identities based on the original CORIS database, he makes visible the invisible data structures and activities which are facilitated by tax loopholes and normally hidden behind veils of anonymity. He ensures the visibility of these corporate identities by wrapping information in a sensationalist and headline-grabbing story that demands news coverage – a strategy which relies on the reporting press's recognition of the project's value, and in early 2013 it was in fact international news. Yet, for sensationalist projects such as this, one is left to wonder: What happens next? After the excitement cleared, a cloud of disappointment was left in its place. Nothing was revised or restructured; rather, it was only temporarily revealed. Yet, the memory of the artwork lingers, contributing to a growing body of projects amplifying considerations of tax avoidance in a complex and nuanced manner.⁵⁶

At a time when world events seem to be a series of criminal conspiracies and anyone with access to the Internet and a social media account can join the debate, para-journalistic true crime storytelling might just be a hallmark of our modern era. Readers and art viewers alike are more receptive when information is presented as part of an engaging story.⁵⁷ Cirio's *Loophole for All*, like a good true crime narrative, didactically dramatizes evidence of offshore incorporation and questions the inherent unfairness of the contemporary economic condition that allows individuals and corporations to withhold (steal) tax dollars essential to providing and maintaining services (health care, public transportation, bridges, a social safety net). Indeed, the realities of tax havens are so complex that the truth, perhaps, is best served with some degree of invention.

Let's imagine a hypothetical viewer of these works: a millennial in the year 2018, a decade after the largest financial crisis since the 1930s and a moment when the regulations, oversights, and consumer protections of the US Dodd-Frank Act of 2010 are being rolled back.⁵⁸ Does BCCI's web of malfeasance or Cirio's *Loophole For All* harden her already ingrained cynicism, encouraging a further retreat from an impossibly corrupt system? Or does it mobilize a desire for further investigation, and for action, justice, and reform? True crime storytellers bet that at least for some viewers the experience of seeing the big picture will inculcate feelings of indignation rather than despair and push one toward rather than away from the pursuit of justice.

Neither Lombardi nor Cirio were authorized to enact justice, but they performatively produced a kind of authority that was directed toward its realization. Lombardi's BCCI re-enacted the mapping techniques used by analysts and investigators to deconstruct financial fraud and his work reportedly became a material source in an FBI criminal investigation. Cirio's *Loophole for All* substantiated – or perhaps satiated – certain ideas of and desires for justice that cannot be realized in the real world, and while reassigning corporate ownership is beyond the scope of the artist and the artwork, the anxiety the project elicited was very real. In this way, the projects use the very authority they seek to undermine. True crime can interrupt, complement, and intervene in actual operations and the public's perception of those operations.

Yet, true crime projects such as Cirio's are also ethically risky; but, maybe one needs to engage in a bit of small stakes criminality in order to reveal the more insidious high stakes crimes. While I have no desire to pass ethical judgement, the different approaches used by Lombardi and Cirio are of consequence. The fact that true crime has the potential to incite action – whether it be lawful or unlawful – is key to what it is and what it does.

Re: Dakar Arts Festival, 2010

The art market is a multi-billion-dollar industry, and the swelling population of super-elite HNWI's with a penchant for contemporary art has increased concurrently with global inequality.⁵⁹ So, for a genre of art making that engages with true crime, what are the implications for art itself as a cog within this global industry? And where does one draw the line between deeply enmeshed para-journalistic investigation and knowing complicity within a system operating according to the metrics of capital?

Perhaps these questions were on the minds of artists Linda Kronman (of Finland) and Andreas Zingerle (of Austria) when they realized *The Black Money Decoy* in 2016 (plate 13), an installation and video tutorial series explaining how to clean defaced money – quite literally, how to launder it. The project replicates the look of a professional laboratory setting to explore a scam known variously as the black money scam, the black dollar scam, or the wash wash scam. As the story goes, trunk-loads of currency notes have been dyed black to deter theft, avoid customs fees, and skirt taxes;

13 KairUs (Linda Kronman and Andreas Zingerle), *The Black Money Decoy*, 2016. Film and multi-media installation, dimensions variable. © KairUs. Photo: KairUs.

