

The \$1 Billion, "90% Stock Loan" Scam Lingers

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The government complaint filed in the case alleges that these four men and other defendants promoted a so-called "90% Stock Loan" program, using entities located in the United States, Hong Kong and the Isle of Man, that falsely purported to enable customers to contribute appreciated stocks or other securities in exchange for payments equal to 90% of the securities' value without paying income tax on capital gains.

That's three secrecy jurisdictions assisting fraud.

It's not hard to see the world would be a better place without them.