

ZATARRA

R.I.P



It's time...

for the long-awaited update on the criminal Zatarra insider trading and market-manipulation network.

Zatarra is a story of greed, of self-pity and frustration, of men full of ambition but little ability to build, only to destroy. It is the story of men who could not accept that they were mistaken and that what they were doing was wrong.

But Zatarra is also a story of corrupt journalists eager to make a name for themselves, eager to make some money on the side, disappointed with their lives and desperate for any story, no matter whether true or not.

After revealing some of the financiers behind Zatarra in my previous email I will now share further details about the inner workings of Zatarra with you.

I am particularly sad that I am forced to reveal the identity of my former employer Matthew Earl to you. I was hoping to avoid this move but he leaves me little choice. He and his sidekick Fraser Perring are at the centre of the criminal insider-trading and market manipulation organization calling itself "Zatarra".

Of course, they're not alone, they're backed by Brett and Eli, two men with wealthy families and backers in the UK and Israel.

And I'm happy to prove it. Let me share some of the last months' communication on Skype, Signal, Twitter and text messages with you.

Who is Zatarra?

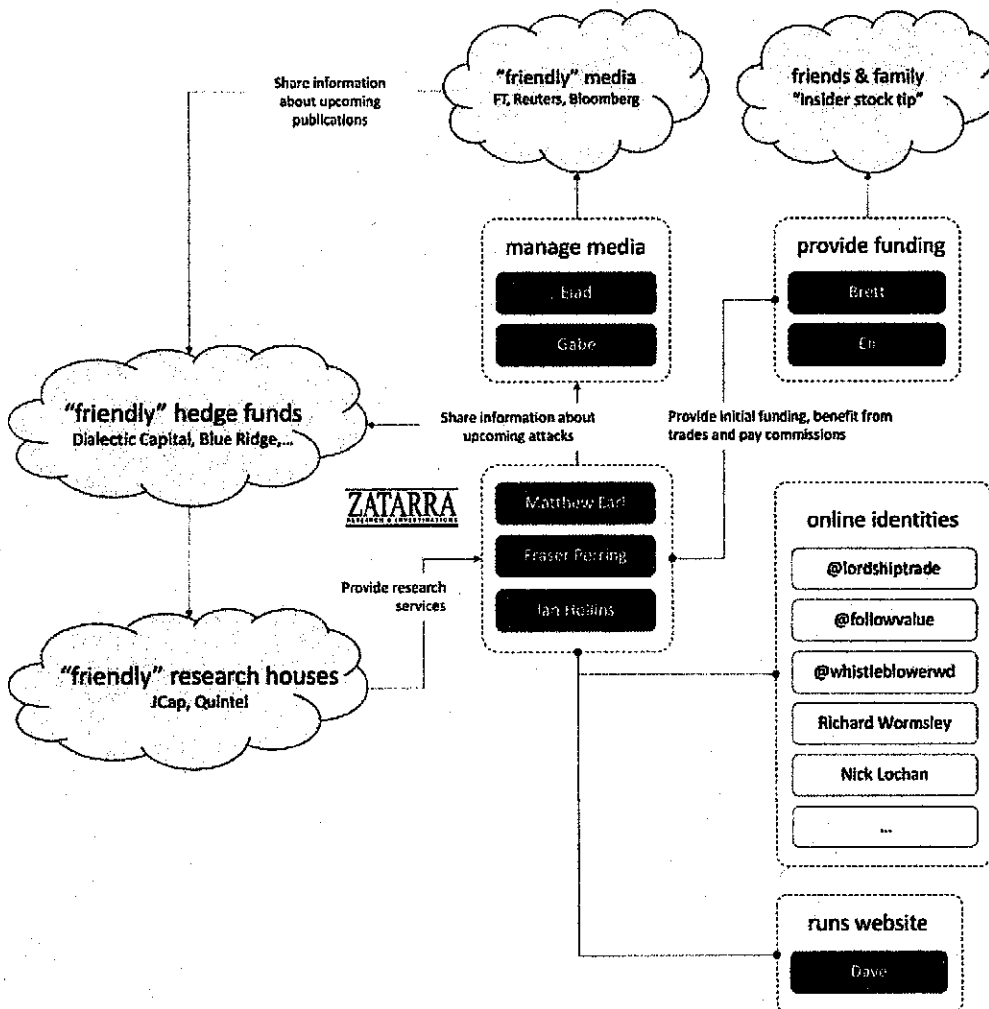
Matthew Earl

Address: 1 Middlefield close, Chipstead, Surrey CR5 3NX, UK
Skype: matthew.p.earl
Twitter: @Lordshipstrade

Fraser Perring

Address: 28 Robins Crescent, Witham St. Hughs, Lincoln LN6 9UU, UK
Skype: fjp73
Twitter: @FollowValue1

Communication on Skype, Signal, Twitter and SMS between these individuals proves beyond any doubt that the sole purpose of Zatarra and of its affiliated Twitter and email accounts is to make profit by illegally manipulating the share price of publicly listed companies.



What is the role of the media?

Zatarra is closely collaborating with individuals within certain newspapers to illegally manipulate share prices and to trade on stocks. Articles placed in major newspapers are key to the financial success of Zatarra's illegal trading scheme.

23.05.2016 10:24:30 (UTC) / A. Pal (Reuters) on a chat with M. Earl: "Moving Wirecard communications to something more secur, are you on Signal?"

23.05.2016 10:33:05 (UTC) / A. Pal (Reuters) on a chat with M. Earl: "It's mainly because this is my work blackberry and I never check it (hence delay in replying) but if I'm moving phones may as well use Signal given situation"

(Signal is a smartphone app, which allows for encrypted calls and text messaging)

03.06.2016 08:22:56 (UTC) / M. Earl on a chat with Alasdair Pal at Reuters: "obviously, if your pays a bit crap at Reuter's you set up your own news company, and get Reuters to process for you and make more money"

08.07.2016 17:57:39 (UTC) / A. Pal (Reuters) on a chat with M. Earl: "Ah ok thanks. I've seen it and done a short update that went out, anything else you wanted to add?"

14.09.2016 09:05:53 (UTC) / F. Perring on a chat with I. Hollins: "The plan is now waiting on Eiad identifying the exact media outlets he will use" and "At this stage Eiad makes perfect sense, so does working with FT, Reuters/NyT and WSJ. Trade plan is reliant on media coverage"

22.10.2016 19:22:27 (UTC) / F. Perring on a chat with M. Earl: "When you met Gabe, excluded me and then the journalist, I knew it was game over. Not paying me, isn't the icing on the cake, its a complete insult. Without any publication you'd have made ZERO."

25.10.2016 20:37:05 (UTC) / F. Perring on a chat with I. Hollins: "The WSJ is a positive, their timeframes might be forever? If they're interested we can meet them and agree a date. If they're keen they'll kick their heels, or we default to the FT and get some assurances on main page etc"

25.10.2016 20:36:33 (UTC) / F. Perring on a chat with I. Hollins: "When it was being explained to Dan, I thought the story is complex he said what's the conclusion of it? It needs a simple explanation sheet like a guide. I did start working on some hand written notes, an idiots guide so to speak for people that need to grasp it simply (me). If the trade is proceeding I'll continue this."

("Dan" refers to Dan McCrum, Financial Times)

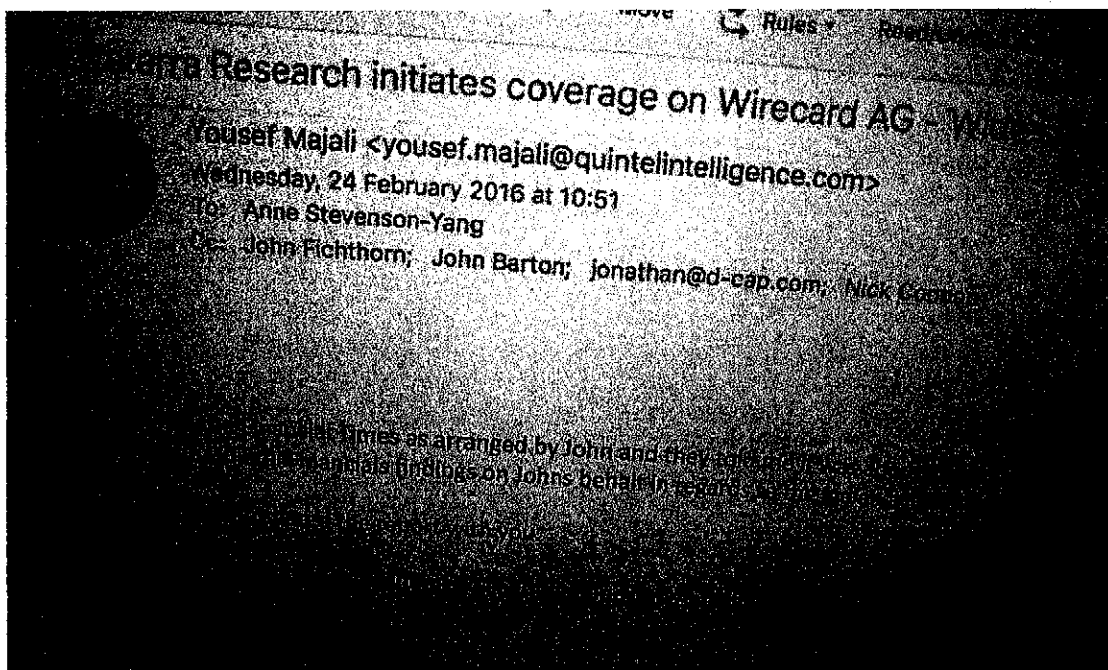
25.10.2016 20:37:05 (UTC) / F. Perring on a chat with M. Earl: "We will have to agree a format to communicate with each other otherwise the risks to a trade will be higher if not and the information may as well be destroyed. We will have to agree what date to publish and which media we are going to use."

26.10.2016 17:50:30 (UTC) / F. Perring on a chat with Ian Hollins: "If Z is not publishing is it worth continuing with any of the information or even allowing the distribution of any content I've been involved with, as per advice? In the event 'a' paper is to run with a story, the timing and likely punch of such an event is going to be limited."

(emphasis on 'a' added by F. Perring)

06.04.2016 02:31:27 (UTC) / Will Canny (Bloomberg) on a chat with F. Perring: "hearing speculation of another wirecard attack could come today, ft mentioned" and "What goes up must come down, some more free \$\$\$ for shorts"

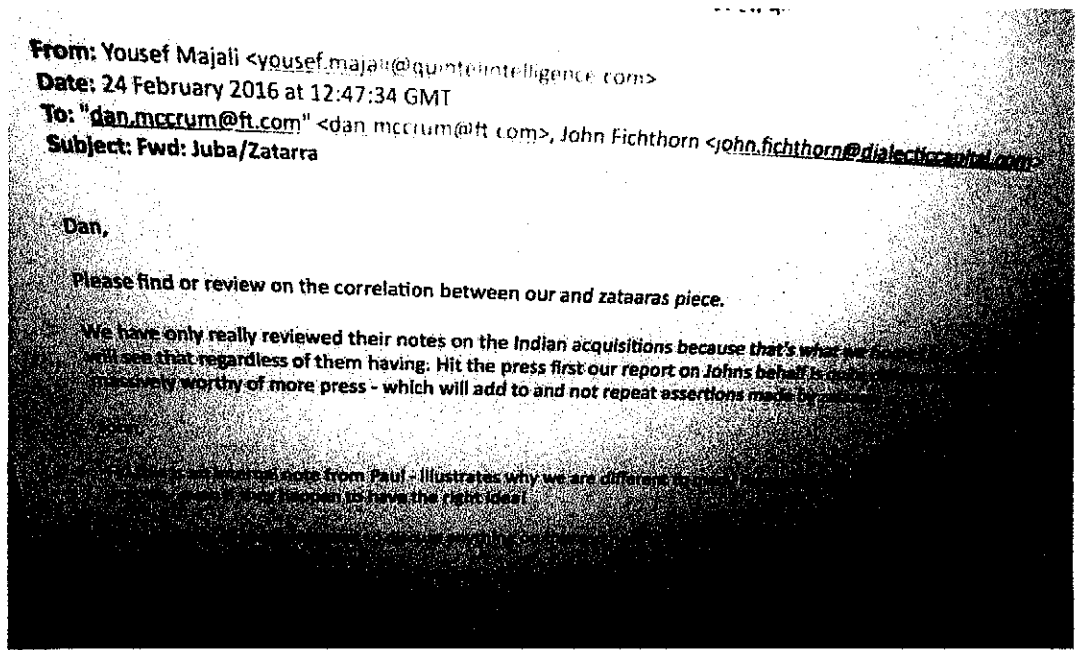
Credible evidence received from a third party shows that the Financial Times was informed about the upcoming Zatarra report before its release and that the Financial Times has shared this information with John Fichthorn of Dialectic Capita and Yousef Majali of Quintel.



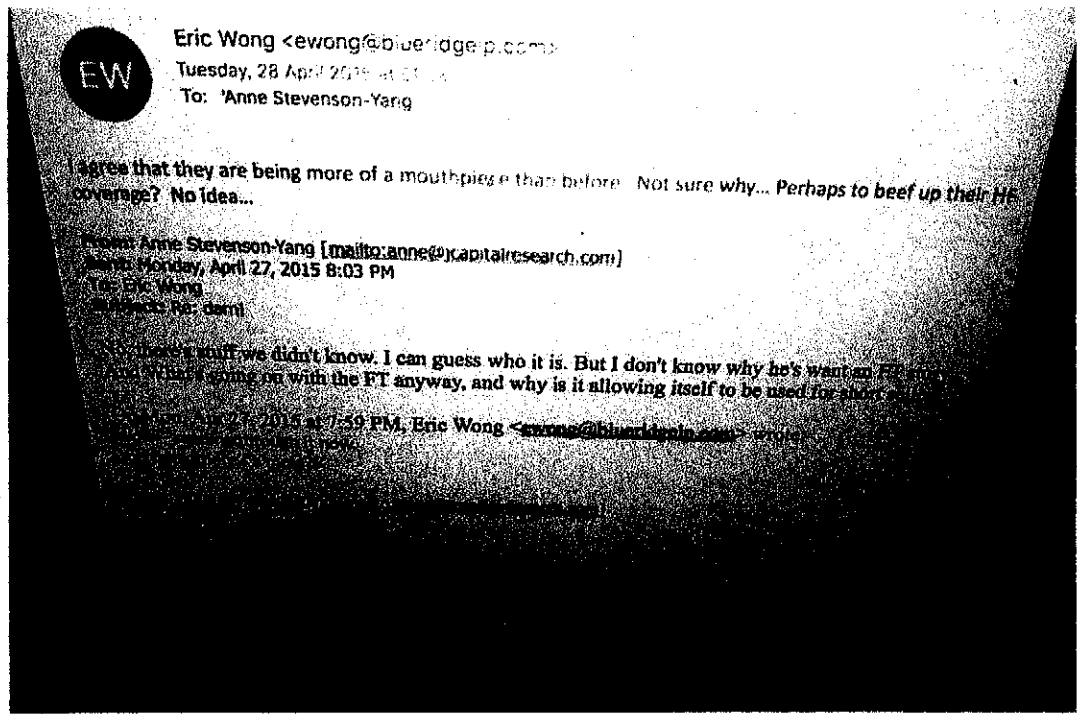
Direct communication between Zatarra and Quintel also proves the collaboration between Zatarra, Quintel, JCAP and Dialectic Capital. Also, other hedge funds are informed about upcoming publications and attacks.

08.05.2016 14:29:44 (UTC) / Y. Majali on a chat with Zatarra: "I have JCap coming to London this week and want to setup a meeting between us all if you are happy to. At the very least you and I need to catch up on a lot of angles including our Spiegel article"

Furthermore, the Financial Times seems to be informing Dialectic Capital and Quintel Intelligence upfront about upcoming articles and their content.



The extent of the manipulation of the media reaches so far that even other hedge funds and research houses are surprised themselves – not only that their own research might have been compromised by a mole in their midst but more importantly that reputable newspapers such as the Financial Times allow themselves to be used as a mouthpiece for short sellers.



How Zatarra benefits financially

Zatarra was set up to benefit economically from the publication of their reports by placing trades anonymously through affiliated traders and through commissions paid by their financial backers.

Zatarra and their financial backers are using a wide variety of stock market instruments to benefit from their criminal activities and hide behind a multitude of trading accounts in their own and other entities' names. For that purpose, their financial backers operate multiple hidden trading accounts, circumventing anti-money-laundry (AML) regulations. Publications are timed perfectly to match their option trading patterns.

By sharing information with friendly individuals at several hedge funds Zatarra taps into a larger pool of trading resources. Furthermore, as evidence shows, some of those funds maintain their own questionably close relationships with the media. A larger group of hedge funds is informed in advance when negative research or articles get published so they can short the stock before the "negative news" get released publicly and to increase the downwards pressure on the stock.

22.10.2016 08:18:31 (UTC) / F. Perring on a chat with M. Earl: "Did i say I'm not paying for Dave, reports or anything or need to speak to Brett about yours and our lost profit. Did I demand to see a contract with Brett etc.. no I took it all in good faith."

(Dave runs the Zatarra website)

25.10.2016 20:37:05 (UTC) / F. Perring on a chat with M. Earl: "The contract with us will be that it will be exclusively with Brett and Eli's or my balance sheet total €16M or with Eli to be advised and I'll happily disclose the total position. I will not communicate with you the size of the positions being closed, or the completion of such a trade. I will if required show the total size, prior. I have no interest in discussing this trade with anyone, too much talk in my eyes ruins it."

25.10.2016 20:36:33 (UTC) / F. Perring on a chat with I. Hollins: "Alternatively, I have been given the balance sheet equal to €16M so can take the position without using Eli. This requires that I do not distribute to anyone else, save for an awareness of Brett. I have estimated Brett's position likely to be €20M approximately."

25.10.2016 20:37:05 (UTC) / F. Perring on a chat with I. Hollins: "I am proposing the best in the business. This isn't MDR, it's Yair, he's very good and doesn't need AML from either of us. This cost will be split...this is the only thing I am stipulating. Albeit you have already benefited from the relationship I have with him, in keeping us anonymous, so I assume you won't have an issue going forward? His costs are very reasonable."

When criminals fight...

As so often when criminals fight with each other, the truth comes to light. Internal disputes over the allocation of profits, the payment of bills and the ethics of their conduct (or lack thereof) have led to a major within Zatarra.

22.10.2016 20:22:27 (UTC) / F. Perring on a chat with M. Earl: "Just so you're aware I'll be stopping Zatarra with you. I won't be involved in any further publication nor will I be funding any part of it with you. Any permission whether implied or stated regarding the use of items I have funded, paid for or gathered from other people I have paid, is now cancelled and void. You can set up whatever structure you want with whoever. The difference being I work with real "smoking guns" not gossiped ideas."

24.10.2016 21:57:32 (UTC) / F. Perring on a chat with M. Earl: "I'm shitfaced. I don't care if I don't get paid. you've missed the point. I'm doing what I want now You think anyone can stop me. Mansoor didn't sign because of one thing, ian didn't and the rest i'm not in control of. Sorry to say, I have earnt nothing been treated like an idiot" and "will....have the last say. I valued you and now I don't but anyone can sue me. hahaha.... but I'm not being treated like a twat anymore, I've not even read what you typed. Don't need to. you'd have earnt millions. hey who cares. I'm a liar ian is a liar. I'd not advise you call him that. he knows your investors dad well. I'd not actually advise you call me a liar to me him either. but that's immaterial" and "Ref: Eli. I'm disgusted. he'll feel our pain. oops my pain. but ONLY when I've been paid because simply...I hate you or I being screwed over. Even now. but i'll pay when I've forced a payment. a payment that's fair to both of us." and "The difference is, I don't have a billionaire behind me, I have someone that makes 150M profit every year! Thanks to an investment I made for him... Ask him"

24.10.2016 22:57:31 / M. Earl on a chat with F. Perring: "Fraser, I don't think this forum and conversation is particularly constructive. My position has always been very clear. All I have asked is that we have a meeting with Eli to discuss why the fee is so low. You quite rightly suggested that Eli be invoiced first so as not to jeopardise the receipt of that fee and agreed that we should raise it with Eli thereafter. You did agree to cover the costs. You now request that they will be split. All I have asked for is to see a breakdown of those costs and where there are invoices to have those. I understand that you may have paid cash for some of the costs, so I'd expect those costs can not be deducted for any tax purposes. But if you would like me to cover half of the costs then, it is not unreasonable for me to see/obtain any invoices that I can use for any tax offsetting myself.

I will try to get in touch with Brett tomorrow to see if he can meet us both next week. Last time I spoke to him he was away this week and back next.

Maybe we can meet up with Eli then? Do you think it would be a good idea to have a call tomorrow to discuss this, preferably when you're not drunk?"

25.10.2016 09:14:50 (UTC) / F. Perring on a chat with I. Hollins: "Now we have a material problem, we have a vast amount of research to either destroy, sell or make public. I will let you decide the outcome. So a) destroy it b) find a way to complete the project or c) sell it. Using Eli is almost a must because no one else likes the legal worries. Its why no one will ever pay a retainer. I realised that with Falcon and Mangrove." and "I have two possible options for the sale. One is Dan at Gotham the other is a fund in Switzerland. I will of course show you the teaser for the sale and all the information being sold. None of it will involve any of your work. The wild card is Carson...I'm off to HSBC to finalise the account. I will insure the phone via in Royal Mail. Posting this pm."

25.10.2016 20:19:20 (UTC) / F. Perring on a chat with Ian Hollins: "For the future I'd be foolish to think there's any for Zatarra, that's assured as being a mutual thought. If you want to use Zatarra you can, if not it will be turned off, I think 30 days after the enterprise server has been paid. I shall explain why; this avoids another month billing cycle.

As Cloudflare enterprise is stupidly expensive when it's used, we've used the top level very limitedly just to keep online (twice) the lower levels are cheaper but use more data is used. It's a fine pay off but at 3TB's per day it's expensive if you don't use cloudflare. It will be needed for the publication and to keep the site live so people can read it. This can be pay as you go for 31 days (the minimum).

So it will be paid the day before publication. This involves bundles of prepay cards, same for data etc...same for emails. You can get it cheaper but you have to email and give all your details. That provides a problem...again if you want to take the risks in this advise me and you can have access. All this has been done remotely to avoid finger prints.

For the record I understand your position, I do not agree with it nor have I ever acted like it. It's why I have generally worked with a limited number of people. I call it short-sightedness you may well believe it's protectionary and wholeheartedly disagree with my views. Its why I have not given any further trade ideas; I don't wish people to market and not pay me.

Going forward costs will be split 50/50. There won't be too many unknown such as data, IT etc... Contractually the legal underwriting will be an issue with Eli. "Hi Eli sign a new contract, but also be responsible for all legal. P.S. you are a shit trader....? (in simple terms no matter which way its coated)." If we're prepared to take this legal risk, we have that discussion or maintain the status quo?

So far there's been a significant imbalance in whom is expected to take the risk and outlay monies before payment. This by your actions you think is acceptable. Alternatively, I have been given the balance sheet equal to €16M so can take the position without using Eli. This requires that I do not distribute to anyone else, save for an awareness of Brett. I have estimated Brett's position likely to be €20M approximately.

Legal items will have to be proportionate and shared, or are you assuming Eli takes this unknown legal risk again? Obviously, if Brett is prepared to underwrite your risks, I'll will have a similar agreement with Eli or buy my own insurance or seek underwriting.

In essence, the way forward is that you satisfy yourself of your own and your contract with Brett, save for what is currently owed to me less operational and legal expenses you've outlaid. Whatever your plans, there's no requirement for me to use these contracts from MDR, I acknowledge that the cost should come of what is owed to me though. In simple terms, I would not receive any monies from the next part of the trade if you earn more with Brett or vice versa. So there will be no balancing and reconciling who has made more. However this will only be Brett and my balance sheet or Eli. I'm not interested in Eiad if I'm honest, I think that's best.

That way, profits and losses on the next part, including risks are all shared. If you cannot meet any of this or think there's a better format please advise. The risks I see it are that people discuss it with others and put on a trade. I've had that before, as a reminder by your investor. However if people can keep their mouths shut there's a high probability of success."

25.10.2016 21:36:33 (UTC) / F. Perring on a chat with Ian Hollins: "Evening, regarding Eiad I do not know, for me it's another moving part I can do without, and likely to be more delays. The only contract I know of and have seen is mine with Eli, I've not seen evidence of any others.

I have been advised without more specific terms 'such as naming Wirecard as the target', the contract with Eiad is unenforceable, so why not meet shake hands and have a gentleman's agreement that's what that contract essentially is. Your legal may say otherwise...

Some things we agree on, Wirecard needs to be out the way. Ideally just after their results or citi or ASAP. Assuming that's reasonable?

What contract is Brett having? Who is this with? What legal underwriting is he giving? I will require copies of the last one as well. The future one's that will be your business if you accept the proposal."

Prepare for more. Contact me at zatarraleaks@gmail.com if you want to see further evidence or want to share your own evidence against the individuals behind Zatarra with me.