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Fraser Perring: Chronicles of Deceit, Part One

By Roddy Boyd November 4, 2019

A high-profile research analyst who identifies and bets on troubled companies has acquired an unusual and perhaps unwarranted amount of influence in the brief period of time he's been in this line of work.

Forty-six-year-old Fraser Perring, a resident of Lincoln, England, founded and runs Viceroy Research with two other analysts. Their investigations of what they claim are misleading corporate disclosures or flawed business models have regularly sent the stock prices of their targets spiraling downward.

Perring is a short seller who appears to relish the attention that comes from being publicly bearish on companies in a marketplace that seems largely designed to push stock prices higher. And with no client funds to manage (Perring trades only for his own account) and thus few regulatory disclosures to make, he is free to discuss his globe-trotting lifestyle with a reporter or use his Twitter account to launch broadsides against anything that irks him. His Viceroy Research Twitter account has more than 17,100 followers and his personal account has 4,471.

His brash, unapologetic approach to the traditionally closemouthed, insular business of short selling drew significant attention, with Perring snagging an endorsement from the well-known former fund manager Marc Cohodes in a 2018 Bloomberg News profile and striking up dialogues with influential hedge fund managers like Bronte Capital's John Hempton and Valiant Capital's Eduardo Marques.

Short sellers rarely pass up an opportunity to critique an executive's duplicity or accuse brokerage analysts and auditors of compromising their ethics for money. Of course, short sellers need not be saints, but someone who makes his money pointing out the market's con artists shouldn't be one himself.

But as a seven-month Southern Investigative Reporting Foundation investigation reveals, Perring is a charlatan of the first order, with a brazen multiyear record of personal and professional deceit. It makes one wonder, If Perring is fudging the truth to reporters about houses and cars, what else is he not on the level about? A lot, it turns out.

Take Perring's globe-trotting lifestyle. In January, Mail on Sunday reported that he owned houses in London, New York City and Oregon, liked to race supercars and has a Mercedes-AMG valued at 200,000 pounds. It's certainly a remarkable picture of what Perring had achieved since mid-2012 on Wall Street. But property records and asset searches for both the houses and the car came up empty. Jamie Nimmo, the Mail on Sunday reporter who wrote the article, told the Southern Investigative Reporting Foundation that Perring had been the source of those details.

The first part of this investigation lays out Perring's erratic and troubling conduct, including some dubious methods to generate interest for his research on stock message boards and his impersonating a well-known hedge fund manager. Part two will examine the real forces backing and benefiting the business model of Perring and many other activist short sellers.

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Born August 5, 1973, in Canterbury, England, Fraser John Perring spent his early years on his parents' pig farm in Cornwall before heading off to boarding school. He has told people that he attended Nottingham Trent University and studied a prelaw curriculum; the university declined to confirm this, citing privacy concerns.

What Perring did from age 21 to 38 is not particularly well-known, although it included stints as a pub worker and a chef. When asked to provide a copy of his résumé covering this period, Perring refused. And in an October interview with the Southern Investigative Reporting Foundation, his wife Jeannette also declined to discuss his background "out of respect." She and Perring, who have been separated for years, are "going through the process" of obtaining a divorce, she said.

His parsimony with dispensing the truth can be traced to the summer of 2012 when Perring turned his day-trading hobby into a career.

See more detail in "A Short Foray Into Social Service" on how Perring's conduct as a social worker gives a hint about his later Wall Street behavior.

Perring focused his efforts on deep-dive research and trading of the many problem-ridden companies listed on the London Stock Exchange's Alternative Investment Market, or AIM.

Launched in 1995 as a way for embryonic companies to access public capital (reminiscent of Nasdaq in the 1980s), AIM by 2012 was less a showroom for promising startups than a lightly regulated twilight zone for penny stocks.

The exchange's relaxed listing requirements have often attracted companies whose weaker asset bases and modest finances have prevented them from qualifying for more established exchanges. The managements of numerous AIM-listed companies have developed a reputation for being aggressively promotional as they strive to boost their stocks' share prices. This has frequently presented attractive opportunities for short sellers to await the expected decline in stock prices after companies fail to live up to their promises.

That Perring (or any short seller) would be attracted to AIM-listed stocks is perhaps not surprising. But the way he went about things was.

Ian Hollins, childhood friend. In 2008 Perring created an account with ADVFN, a London-based message board that is popular with day traders. Starting in 2010 he began to frequently post there using the name FJP73 and gradually built up a following through posts that were alternately informal and deeply researched. Then Perring's posts started to receive comments from someone with the handle Ian Hollins — supposedly his childhood friend and a trader.

Ian Hollins' posts initially promoted Perring's ADVFN posts. Sometimes Hollins' support was subtle and at other points it was downright sappy, like when a Hollins post said about Perring, "I am surprised you waste your valuable time coming on this thread."

Eventually the posts of Hollins (described in his own comments as a London trader of 18 years who moved to Jakarta, Indonesia, for tax reasons) began to disclose how a good friend (presumably Perring) had provided him valuable advice to "de-risk" investments.

In April 2013 Perring launched a no-frills stock commentary website Erratic Market Coverage, with Hollins listed as a contributor. While Perring wrote nearly every post, one of the few posts attributed to Hollins touted Perring's work: Hollins' April 17, 2013, post referred to Perring's valuations of gold mining stocks as "excellent" and called him "a far better trader than I."

(Perring has since reassessed his own trading skills: In the January Bloomberg News profile cited above, he claimed he was not a very good trader. Perring also stated as much in several 2017 and 2018 conversations with the Southern Investigative Reporting Foundation, noting that his poor trading skills led him to work harder as an analyst.)

In June 2015 Perring archived documents on the open publishing platform Scribd that were related to litigation between Churchill Mining PLC and Indonesia (a favorite message board topic for Perring) as well as 23 pages of Hollins' message board posts on the subject.

A casual ADVFN visitor might not have heavily scrutinized Hollins' posts but they had an odd timing to them. Hollins' first posts appeared in August 2010, with only a dozen more added from January 2011 to June 19, 2012. And comments from the FJP73 moniker (of Perring) stopped on Dec. 19, 2010, until 2013. It certainly looks like the hands behind the FJP73 and Ian Hollins accounts were busy doing something else for almost 19 months. Indeed, Perring was busy working as a social worker from Jan. 1, 2011, to June 27, 2012.

But why would the Hollins personage — someone supposedly rich enough to be in tax exile — spend countless hours writing and responding to message board posts about the fate of penny stocks and the machinations of nearly bankrupt companies?

At first Hollins' message board posts provided support to Perring (by citing virtually identical investments and research views, all while using a writing style like his). But as Perring's research career began to gain steam and members of his professional circle went from just day traders to including professional money managers on both sides of the Atlantic, Ian Hollins' presence also changed. This Hollins persona began to surface as a frequent reference point in Perring's real-life conversations with his colleagues and investors interested in his research.

In this way Ian Hollins' public profile grew into one of a brilliant commodities trader who had followed the investment counsel of his close friend Fraser Perring and thus reaped a fortune in London only to now live regally in Indonesia. The implication was clear enough: Unlike Perring, mere ordinary day traders lacked a tight working relationship with an ultrarich friend like Hollins.

This past summer London-based hedge fund manager Matthew Earl shared with the Southern Investigative Reporting Foundation how Perring had described a lucrative deal that Hollins had supposedly struck with an Asian mining company — to pay him a 100 million-pound royalty each year. (In interviews, eight investment bankers who specialize in advising energy and natural resources companies said they had not heard of such a transaction, and several of them expressed skepticism that an established mining company would forge this type of a deal.)

"Fraser told me [that Hollins] was a superrich former RBS commodities trader," Earl said during a London interview in July.

“Hollins was a sort of omnipresent background figure [in Perring’s relationship with me] and Fraser was always discussing how Ian might put some of his own money to work with us,” Earl added.

Fahmi Quadir, a New York–based short seller who had at one point dated Perring, said in an August interview that Perring repeatedly mentioned Hollins and even said he would make an investment in her then-nascent fund Safkhet Capital. Both Quadir and Earl told the Southern Investigative Reporting Foundation that no investment from Hollins ever materialized. (Point of disclosure: In December 2016 Quadir donated $2,000 to the Southern Investigative Reporting Foundation; in August this donation was returned.)

Quadir found that Perring’s persistence in mentioning Ian Hollins started to veer into the absurd. She described in detail to the Southern Investigative Reporting Foundation the following London episode: Perring suggested that she stay in his apartment on a London trip to meet with Eli Gabso, the manager of Sage Global Capital, and Perring.

But after arriving in London, Quadir discovered “Fraser’s apartment” was simply an Airbnb rental that Perring had arranged for her. “Someone’s name was on the mail on the counter and they had their clothes in a closet,” Quadir recalled.

In the morning Perring asked Quadir to tell Gabso that she was staying in Hollins’ place. Quadir said nothing in reply, but resolved that if she was asked, she would tell Gabso the truth. Perring then told her that Gabso was suspicious about whether Hollins existed. (And Perring insisted that he did not want Gabso to know the number of Perring’s properties.)

“It was obvious Fraser didn’t own it; he didn’t know his way around that neighborhood,” Quadir later recalled. “And he couldn’t even help me with the [apartment’s] Wi-Fi or heating. When Eli [Gabso] asked me where I was staying, before I could say anything, Fraser said, ‘at Ian’s place.’”

After searching British property records, the Southern Investigative Reporting Foundation could not find any indication that Perring owned a property in London. In April Perring sold his house in Lincoln, England, for 187,500 pounds and moved to another residence in the same community.

Sage’s Gabso told the Southern Investigative Reporting Foundation in October that Perring had often mentioned Ian Hollins when discussing investments. When Gabso tried to investigate

Hollins' background but found nothing, Gabso asked Perring to provide proof that Hollins was real, only to have Perring change the subject, Gabso recalled.

In response to pointed questions from the Southern Investigative Reporting about Ian Hollins in late September, Perring said that name is an alias he invented to refer to a real friend. Quadir says Perring told her in January 2019 that Hollins died from complications from an enlarged heart. Yet, the Southern Investigative Reporting Foundation found no mention on the internet of an English commodities investor in his mid-40s who passed away that month.

Indeed, Hollins' posts were what's popularly called "sock puppeting," whereby someone posts comments from a fake persona on an internet forum to boost his (or her) own views.

Perring also invoked Hollins in a January 2019 encrypted Signal message conversation with Safkhet's Quadir. In the exchange, reviewed by the Southern Investigative Reporting Foundation, Perring told Quadir that analyst Kuldip Ambastha of Los Angeles-based wealth adviser Aspiriant LLC, with almost $11.7 billion under management, had recently emailed him asking for his assessment of her money management skills. The message read as follows: "We have looked from afar for a few months but rate your opinion on the basis you have turned us down many times and suspect Fahmi will or charge us a lot. We would be happy with the latter."

Perring told Quadir that Ambastha had known Hollins well and Aspiriant had made "14x" off Hollins. But the Ambastha email had so many flaws that it's difficult to imagine that Ambastha, with a decade of experience in the investment management field, could have written it.

Aspiriant, an advisory firm for high-net-worth clients, charges set fees for its services, so it's unclear what sort of compensation scheme Perring was referring to. And why would Aspiriant, a prospective limited partner in Quadir's fund, say the fund's fee structure did not matter? Plus, the claim that Perring had turned down numerous investments from Aspiriant seems highly improbable. If Aspiriant (or any financial adviser) allocated client capital to a small research firm with no money management capabilities, this would be a large legal and regulatory risk. And Ambastha's discussing Aspiriant's desire to invest in Safkhet in January would be odd since he had left Aspiriant 10 months earlier.

In a September email exchange with the Southern Investigative Reporting Foundation, Ambastha alleged that Perring had fabricated the email query from him about Quadir; he said he and Aspiriant had never sought to invest with Perring or Safkhet.

Ambastha said he had emailed Perring a brief complimentary note in January wishing him good luck after he read his Bloomberg News profile. He said he had once casually corresponded with Quadir two years earlier after he saw her mentioned in a February 2017 Bloomberg News article about short seller Marc Cohodes. (Point of disclosure: In 2017 Marc Cohodes contributed $344,593.20 to the Southern Investigative Reporting Foundation.)

Quadir confirmed that she had received from Ambastha only a February 2017 email. And Ambastha provided to the Southern Investigative Reporting Foundation copies of the actual emails he sent to Perring and Quadir.

Replying to a question about Ambastha's alleged email to him, Perring wrote in September, "I am unsure of the Aspiriant's reference but have been contacted by them in the past via [my company Viceroy's] general email address."

Misleading a business contact about the amount of property one owns would be childish; deceiving a friend about prospective sources of capital for her newly launched business is a uniquely cruel sort of lie. Both actions speak volumes about a person's private life. But after Perring became involved with money managers, lying became central to how he operated professionally.

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A strained research partnership. In the fall of 2015 Perring secured a big break: Through a mutual acquaintance, he managed to arrange a phone call with Matthew Earl, whose reputation had been made five years earlier as a brokerage analyst who recommended selling the shares of outsourcing providers Connaught PLC and Xchanging.

The purpose of Perring's call to Earl was to explore a mutual interest in Wirecard AG, a German payments company. Perring had told the mutual acquaintance he felt Wirecard's shares were sharply overvalued and Earl had just released a report on the company on his fund's blog, Lordship Trading, and had already shorted its shares. (The Southern Investigative Reporting Foundation reported in 2018 and 2019 on Wirecard's dubious Asian transactions but without tapping Earl as a source.)

See why the Southern Investigative Reporting Foundation wrote about Perring in "Editor's Note on Fraser Perring."

Perring's first call to Earl, which ran roughly 90 minutes, convinced Earl that Perring did not know much at all about Wirecard, Earl recalled. Perring told Earl he was a private investor with a history of shorting the stocks of troubled companies with large market capitalizations.

Despite Earl's reservations about Perring's claims of having an esteemed track record, Earl agreed to keep discussing Wirecard with Perring and compare notes with him on an ongoing basis. (Earl recalled that Perring told him that he had been one of the earliest short sellers of Valeant Pharmaceuticals International stock and had been in touch with the Southern Investigative Reporting Foundation during its reporting on the company. The Southern Investigative Reporting Foundation did not, however, use Perring as a source for its reporting on Valeant.)

An odd dynamic emerged as the two conducted research on Wirecard, Earl said in a September interview: When Earl and Perring talked on the phone, "Fraser was often lost and didn't understand the [financial concepts] behind what I'd uncovered." But on their Skype chats, Perring would submit very original and polished research, Earl said. In excitement, Earl would then call Perring to expand on what he'd just posted, only to hear him once again struggle to discuss it.

"What was happening was that Fraser found someone similar to me and [he] would just copy and paste their research into Skype," Earl said. Apparently, Perring had found an analyst willing to provide him copies of his research notes. About two months after Earl and Perring began their collaboration, Earl confronted him about the strange dynamic. Perring admitted that he had a source providing him research work, Earl recalled. Earl said he eventually made contact with this person but declined to name the individual.

Despite their unequal participation in the research process, Earl structured a 50-50 partnership with Perring in an outfit they called Zatarra Research & Investigations; Earl said in a September interview he had reasoned that Perring was reasonably adept on the internet sleuthing front since he was repeatedly surfacing key documents. Zatarra's business model involved shorting the shares of companies identified by Earl and Perring as troubled and then publicly releasing their findings. Additionally, the two partners figured that as Zatarra's track record grew, hedge funds might pay a handsome price for its research services. (Earl said that the name Zatarra came from a moniker bestowed on the protagonist Edmond Dantès in the 2002 movie version of Alexandre Dumas' "The Count of Monte Christo.")

When asked about Zatarra's distribution of labor, Perring in an email reply described Earl's effort as centered on writing, whereas his activity focused on research. This point, when later shared with Earl, made him laugh. "Fraser did some document retrieval and the Zatarra website; that's it. Everything else was me," Earl said.

On Feb. 24, 2016, Zatarra released the first of five reports on Wirecard and attracted positive notice from the likes of the Financial Times and Bronte Capital, hedge fund manager John Hempton's popular finance blog.

Hedge fund managers were soon reaching out to Zatarra to learn more about its work. One fund manager who reached out in late February 2016 was John Fichthorn, the general partner of Dialectic Capital; his New York-based hedge fund then had about $500 million in assets under management and Fichthorn had shorted Wirecard's shares several months earlier. In a September interview with the Southern Investigative Reporting Foundation, Fichthorn said he had thought it would be productive for him to connect with someone from another fund to discuss the challenge of researching a very complex company. (Point of disclosure: In February 2014, Fichthorn's Commeo Fidenter Foundation gave $4,950 to the Southern Investigative Reporting Foundation.)

Fichthorn said that his fund Dialectic had only one contact with Zatarra: a meeting with Perring and a member of Quintel Financial Intelligence, an outside forensic research firm hired by Fichthorn in 2015 to dig up and analyze Wirecard's European and Asian filings.

Yousef Al-Majali, the co-founder of Quintel (now called Oculus Financial Intelligence), recalled meeting with Perring. In an October interview with the Southern Investigative Reporting Foundation, Al-Majali said he provided Perring the research commissioned by Dialectic but was not very impressed with the depth of Zatarra's work. "I can tell you that based on what I got from the one meeting, [Quintel's research] was way ahead of them on documenting what [Wirecard] had done," Al-Majali said.

And according to Fichthorn, the one meeting with Quintel's Al-Majali was the extent of Dialectic's dealings with Zatarra. "We never compared notes with [Zatarra]; that's for sure," Fichthorn said. In a September interview, Fichthorn expressed astonishment about Perring's "strange fantasy" that his one meeting with a Quintel representative amounted to a business relationship with Fichthorn.

Channeling a mysterious Ryan Vaughan. Perring, however, represented matters very differently to Earl, according to Earl's recollection. In June 2016 Perring told Earl what he thought was very good news: John Fichthorn was willing to pay Zatarra 100,000 pounds annually for its research work. To discuss the deal, Perring proposed a three-way Skype messaging chat between Perring, Earl and Fichthorn. Earl agreed and when the time came, Earl logged on — only to find Perring and a "Ryan Vaughan" waiting for him.

In an October interview, Earl recalled phoning Perring to ask who Ryan Vaughan was, and Perring said it was John Fichthorn. Perring, Earl said, told him how the allegedly secrecy-obsessed Fichthorn would regularly use pseudonyms to conceal his identity when discussing investments with people outside his fund.

Earl also recalled that when he and Perring chatted by Skype or sent email, they often referred to other people by their initials for security purposes. Thus to Earl, Perring's reply of "J" on the Skype chat meant John Fichthorn, Earl remembered.

Perring and Earl had several perfunctory Skype chats with this "Ryan Vaughan" before "I put down my foot," Earl recalled. At this point, Earl demanded a phone call with Fichthorn.

And the resulting call was surreal, Earl recalled. "It was a horrid connection and lasted maybe a minute," Earl said. "The speaker had a sort of John Wayne accent. To me, it was obviously Fraser [Perring] pretending to be American. When I tried to ask a question about what was going on, [the call got] cut off."

After the call, Earl said, he calmly explained to Perring that Zatarra would have nothing more to do with Fichthorn or the Vaughan character without a call to discuss the parameters of their research relationship — and a contract.

Perring, in an email response to the Southern Investigative Reporting Foundation, denied that this whole set of Vaughan exchanges had occurred but recalled that Earl had accused him of posing as Vaughan. And Perring said he and Earl regularly used pseudonyms when conducting meetings about Wirecard, especially when journalists were involved; he did not respond to a follow-up question about who he thought Ryan Vaughan might have been. (For his part, Earl said the only time he did not reveal his identity during this period was during a Der Spiegel interview, in accordance with agreed-upon conditions.)

In August 2016 Earl became angry after receiving a Skype text message from "Ryan Vaughan," seeking to discuss Wirecard, Earl recalled. Earl refused to engage with this Skype account unless its identity was revealed. Then "Fraser [Perring] called me and told me that Ian Hollins had made the introduction to Ryan Vaughan, who had explained [to him] it was really John Fichthorn," Earl said.

“What? That’s hilarious,” said Fichthorn, when the Southern Investigative Reporting Foundation shared Earl’s details of the episode. “It’s insane bullshit, but it’s really very funny.” Fichthorn denied that he had ever used pseudonyms in his business dealings and said Zatarra had never had a consulting relationship with Fichthorn’s Dialectic.

In late August 2016 the “Ryan Vaughan” drama intensified, Earl recalled in an interview last week. Perring claimed to Earl that John Fichthorn had given him permission to use a Twitter account @FollowValue1 that supposedly belonged to Fichthorn to send tweets critical of Wirecard. (Twitter later suspended this account for violations of the company’s terms of service.)

In a series of Aug. 26, 2016, Skype messages with Perring, Earl confronted Perring about tweets that this account had sent the previous evening, disclosing the contents of an upcoming Zatarra research note.

“I really don’t believe any of this,” Earl wrote to Perring. “There’s no way [John Fichthorn is] going to give you his Twitter and if so why would you tweet about contents of [a] forthcoming note?”

By way of explanation, Perring said he had gone to a pub, “got tipsy” and sent “some stupid tweets.”

“Wow,” wrote Fichthorn when reached for comment. “That’s fucking excellent.” Fichthorn unequivocally stated no one, including Perring, had ever had access to his personal Twitter account and that @FollowValue1 was not Fichthorn’s account.

For Earl, the August call and Skype messages became the final straw in a series of what he called “inexplicable events” that led him to end his Zatarra partnership with Perring.

But before that, Earl endured what he referred to as “the Vodafone incident,” when Perring, upon returning in July 2016 from a family holiday on the Turkish coast, related a fantastic tale.

An unusual business proposition. That July Perring recounted to Earl that he had just had a chance encounter at his hotel’s bar with Vodafone’s head of mergers and acquisitions, who made over drinks what Perring described as an astonishing — and unsolicited — proposition: Perring alleged that for a 15,000-pound payment, this British telecom executive would leak to Zatarra details of upcoming acquisitions.

Moreover, according to Perring, this executive claimed to have worked out a foolproof way to arrange for the illegal payment for material nonpublic information: First, Perring would sell his older car to this executive for about 3,000 pounds. After a brief period, Zatarra could buy it back from him for 15,000 pounds. Then the executive would provide Zatarra the relevant information. And Perring would theoretically handle all the details of this operation.

Earl's response to Perring when he learned of the offer? "No, absolutely not," Earl recalled. Earl said he told Perring that throughout his career he had been fully compliant with Financial Conduct Authority rules, and insider trading was clearly forbidden.

"Even if I wanted to [engage in insider trading], I don't know that I've heard a more cock-and-bull story in my life," recalled Earl, who added that he still wondered what had prompted Perring to think he might believe his tale.

Perring, when asked about Earl's recollection, said, "I don't comment on anecdotes."

A Vodafone spokesperson did not respond to an email request for comment. (The Southern Investigative Reporting Foundation found no evidence that a Vodaphone executive engaged in this conduct.)

By August 2016 Earl had quite enough of Perring; Earl had already been planning to open what is now his current business, ShadowFall Capital & Research, without Perring. All that remained was for the two men to settle up accounts: Their agreement called for them to produce their trading records and share 50 percent of the proceeds (less expenses) with each other.

But in October 2016 Perring told Earl that he owed Perring 100,000 pounds for what he termed research expenses. In reply, Earl said the only expenses Perring could have incurred were for the design and launch of Zatarra's website, and Earl asked for related receipts. Perring said he didn't have any since he had paid for everything in cash. Earl countered that Zatarra's website designer might have been paid in cash but Amazon Web Services, Zatarra's hosting provider, couldn't have been, and the total expenses should not have amounted to 100,000 pounds.

Perring acknowledged to the Southern Investigative Reporting Foundation that he believed Earl owed him a payment for "research services," but Perring said he did not remember the specific amount.

After the eruption of the expense reimbursement argument (that the two never resolved), Earl thought he had heard the last of Perring.

One day by the school. Just six weeks later, however, Earl received an alarming phone call from Perring, as he later recounted to the Southern Investigative Reporting Foundation. On Dec. 6, 2016, about an hour after Earl had posted a critical analysis of Wirecard on his blog, Perring phoned, saying he had been held against his will right after dropping off his daughter at school, Earl later alleged. Two large men with Eastern European accents had forced their way into Perring's car that morning and demanded he tell them everything he knew about Earl and Zatarra's short selling of Wirecard stock. They also, Perring said, wielded pictures they had recently taken of Perring's family and threatened that they would return in two days: If he did not cooperate then by telling them everything he knew about Earl, Zatarra and the Wirecard shorting, they would hurt him. If he fully cooperated, however, they would pay him 100,000 pounds.

As Earl later recalled, he was virtually speechless: "I was stunned, and all I could do was think to ask him about the police and what were they doing to protect him and his family."

Yet the more he thought about it, Earl found the tale profoundly strange — that thugs would threaten Perring to obtain information about a man with a fairly high profile, about whom much information was publicly available. Nor did it escape Earl's notice that the sum of money allegedly offered Perring was was identical to the amount Earl had refused to pay him.

Later that day, Earl called the Lincolnshire Police Department and spoke to the detective chief inspector who had fielded Perring's complaint about the purported abduction. That call was brief and dull, with the inspector making it clear to Earl that the matter was not a priority for him and he lacked information because there really wasn't much information to give out.

Whatever misgivings Earl had about Perring's account, this was not the police response he expected to a claim that thugs had detained and threatened harm to someone in broad daylight right outside a school zone.

Further attempts to gain more information from the inspector ended the same way — with comments like "there isn't much to say because not much happened." And other public safety units contacted by Earl did not have any additional information.

While nothing came of the alleged threats to Perring, Earl said at least one aspect about the whole incident rang true to him: At the time, Wirecard was indeed deploying private investigators to surveil both Perring and Earl, according to Earl. "It wasn't particularly pleasant — cars parked outside of your house at all hours, photographs being taken, friends asking you why someone was ringing them up about you," Earl recalled. He added that two men from Kroll had delivered to his home a threatening letter from Wirecard's lawyers.

Several other hedge fund managers who had shorted Wirecard's stock in the summer of 2016 told the Southern Investigative Reporting Foundation that they observed similar surveillance operations against them and had received legal threats from Wirecard. They shared documents and provided recollections of this activity to the Southern Investigative Reporting Foundation but asked to not be named.

A Wirecard spokesman, FTI Consulting's Charles Palmer, wrote in response to Earl's allegations, "Wirecard strongly denies Mr. Earl's claims. Wirecard, has not, at any point, instructed any third-party to surveil him."

In a response to a question from the Southern Investigative Reporting Foundation, Perring maintained that the confrontation had transpired exactly as he had initially described it to Earl: "Your question belittles the very serious nature of the crimes that took place against me and my daughter," he said. "There were several witnesses who came forward following my abduction and an arrest was made. Equipment was seized from the arrested individual." Perring continued, "Likewise independent witnesses reported the occupants of the car's suspicious activity. There are other events I cannot currently disclose."

The Southern Investigative Reporting Foundation inquired with Lincolnshire Police's media services office about the alleged assault. Lincoln Police Officer Lisa Porter, in an emailed response, wrote that following Perring's complaint, police had arrested a man on Dec. 6, 2016, but he had been released without any further action taken and the case was now closed.

In a follow-up email, Officer Porter clarified that "without any further action" meant that no charges were filed against the arrested man. She added that documents about the incident were not publicly available and declined to answer numerous questions about the identity of the arrested man.

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Last summer Perring shared a rather unusual WhatsApp message with Fahmi Quadir. In it, he had a note directing his London-based lawyer Dina Shiloh to issue a press release on July 29 that would declare Perring is giving up his public profile because his "pseudo faux public existence" involved misleading those whom he "cares most about" and he does not wish them to be "criticised or trolled for supporting him."

In September Quadir told the Southern Investigative Reporting Foundation she had remained close friends with Perring despite their having ended their romantic relationship several months earlier. Quadir said she suspected what had prompted Perring to send the message was her recent confrontations with him in May and June about alleged lies he had told her.

Shiloh never put out the press release and it's unclear if Perring even sent the note to her. In an email reply, Shiloh said all questions should be addressed to Perring.

When asked to comment on the context of his message to Quadir, Perring wrote that he believed the Southern Investigative Reporting Foundation was acting with "malicious intent" in "disclosing [his] personal messages."

Perring also said he had never shared any messages "that would have damaged [Quadir's] business or personal image."

The reporting in this article, accomplished with a trip to England, was drawn from interviews with 15 portfolio managers and research analysts who have dealt with Perring over the past four years. Many of those interviewed provided corroborating documentation, including emails, notes, and screen captures of texts and comments on encrypted messaging services.

Given the sensitive nature of Fahmi Quadir's relationship with Perring, this article selected only the information that was backed up by documents. In Earl's case, this article used only his statements that were supported by documents and corroborated by another person.

Perring's responses included a series of ad hominem attacks that were completely outside of the scope of this article, and because of this his full set of responses were not included. He chose to not reply to five final questions, terming this investigation "a charade."