

May 6, 2018

I had a Seychelles corporate bank account, S & N Consulting Ltd, in the Rietumu bank Latvia for the past 4 years. 2014 /2018

In November 2017 the bank notified me that my account was frozen because I have been accused of a possible AML infraction. They refuse to offer me a reason because under their rules they are not required to explain anything to me other than the fact that I transferred some funds to my private account in Singapore to my business account in Latvia. Since I own the company & this had been done many times before I do not see why this was incorrect now. All of the transfers were from the same company and bank. I have submitted invoices, contracts and transfer documents to the bank with no positive response from Rietumu.

Rietumu had instructed me to transfer all my funds out of their bank to another account. They have also stipulated that I can only transfer the funds back to the payee or to another bank account with my company name & registration number. This is the only corporate account I had & establishing another one became a major problem. I cannot open an account in the Seychelles as it is not permitted to non-residents. For the past 4 months I have attempted to open corporate accounts in many countries but they have been denied due to either their refusal to accept funds from Latvia or open an account with the same company registration number. I do not understand why I cannot transfer my funds to any bank of my choice, private or corporate as it all came from the same legitimate documented source and it is my money.

Time Line

November 2017 the bank notified me that my account was frozen for an unknown reason and refused to discuss it. They said under the banks directive it was not required to give any explanation. I was to look for another bank under my company registration number before any funds could be transferred.

Jan 2018 to April 2018 -my account was debited 5000 USD a month for 6 months, 30K USD. I was not informed of this until I inquired as to my bank balance on April 2018.

Feb 2018 -My personal manager left and I was not assigned another one. I was not informed of this until May 2018.

May 16th 2018. Established a new account elsewhere. Rietumu informed me that they no longer deal in USD and all my funds would have to be converted to Euro. I was never informed of this change. All of my account statements and transfers were in USD where more money was lost as my new account is in USD and required 2 currency conversions. USD to Euros & back to USD for my new bank account.

(100702 USD @ 1.14 =88335E Bank rate 100702 @ 1.18 = 85340 E Lost 2995E in the exchange)

Exchange rate for June 2017 was 1.14 Euro to Dollar. I was charged 1.18. Almost 3000 USD more

All efforts to transfer my funds from Rietumu, starting on May 10, were intentionally delayed daily with numerous excuses, none of which due to any errors on my part. I made daily calls to the bank asking to speak with anyone in management or the bank president but again they were all refused. I was only allowed to communicate with numerous telephone operators who knew nothing of the bank procedure other than that the transfer was "IN PROGRESS" and management was reviewing it.

On May 25 I had stipulated that this transfer has been in progress for over 14 days & must be completed by May 31 so I would not be charged the exorbitant 5000E for JUNE. After 2 weeks of daily calls & complaints the bank finally transferred my funds in Euros on **JUNE 1** and charged me 5000E. This delay was not a coincidence but a criminal act orchestrated by the bank to further drain money from my account.

I have lost over 35K USD since Jan 2018 due to the banks poor communication and constantly changing policies.

I have done nothing wrong and have never been accused of any financial or criminal acts in my 35 years of business operations. I would greatly appreciate your assistance having this bank investigated with the possibility of refunding of all the illegally taken funds from my account and review the banks procedures. I am not the only victim of this fraud & I am in contact with others also interested in recovering their funds.

Regards, Stephen Camp