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## EXECUTIVE SUMMARY

*Note: This information is true and correct as of the date of this Preliminary Report of Findings (May 8, 2018) to the best of our knowledge. Additional information is being obtained on a near daily basis. The below information and findings, therefore, are subject to change.*

### **BACKGROUND**

#### Michael Dean Cohen

- Michael Dean Cohen (“Mr. Cohen”) is an attorney licensed in the State of New York. He is a graduate of Cooley Law School and a resident of Manhattan, New York City, New York.
- Mr. Cohen served at the right hand of Mr. Donald J. Trump (“Mr. Trump”) as Mr. Trump’s attorney beginning in approximately 2007 and continuing until at least April of this year. During this same approximate time period, Mr. Cohen also occupied a senior position with the Trump Organization (although it is unclear as to when he formally left the company).
- Importantly, at all relevant times, Mr. Cohen and Mr. Trump have consistently referred to Mr. Cohen as Mr. Trump’s attorney. In fact, in answering reporters’ questions on Air Force One on April 5, 2018, Mr. Trump, referring to Mr. Cohen, stated “Michael is my attorney” (present tense).

#### Essential Consultants, LLC

- On or about October 17, 2016, Michael D. Cohen established a limited liability company named Essential Consultants, LLC (“Essential”) by filing the requisite paperwork with the Secretary of State in Delaware.
- At all material times, Essential has been exclusively owned and controlled by Mr. Cohen.

**FIRST REPUBLIC BANK**

**Establishment of Essential Consultants Bank Account at First Republic Bank**

- First Republic Bank (“First Republic”) is a financial institution offering private banking, private business banking, and private wealth management, including investment, trust, and brokerage services.
- In October 2016, less than one month before the 2016 Presidential Election, Mr. Cohen established a new business account at a First Republic Bank branch (“First Republic”) located in Manhattan, New York City, New York.
- In connection with the establishment of that account, Mr. Cohen was required to make certain representations to First Republic regarding Essential’s business as part of First Republic’s Know Your Customer (“KYC”) anti-money laundering protocol.
- In order to establish the account, Mr. Cohen subsequently submitted information claiming, among other things, the following:
  - (a) Essential is a real estate consulting company that collects fees for investment consulting work;
  - (b) The company’s typical clients are U.S.-based high net worth individuals;
  - (c) The company’s primary source of funds will be derived from within the U.S. or a U.S.-based company;
  - (d) The company expected one (1) to twenty (20) incoming domestic only wires totaling \$1,000 to \$10,000 each month for consulting fees, and one (1) to twenty (20) ACH credits and electronic transfers totaling \$1,000 to \$10,000 each month;
  - (e) No outgoing wire transfers and debits related to ACH or electronic transfers were expected; and
  - (f) Receipts of the business would be internally transferred to Mr. Cohen’s personal account at First Republic Bank.
- As set forth below, the above representations made to the bank were false when made and continued to be false at all material times based on the activity occurring in the account. *This likely constitutes bank fraud.*
- Following the submission of the required information by Mr. Cohen, First Republic opened a business account for Essential bearing account number 8000600XXXX.

The Payment to Stephanie Clifford (aka Stormy Daniels) and Subsequent Reimbursement

- On October 27, 2016 Mr. Cohen caused a wire of \$130,000 from Essential Consultants' account at First Republic Bank to be sent to an Attorney-Client Trust Account of Keith M. Davidson & Associates at City National Bank located in California. The wire originated from First Republic Bank's operations located in California. *Note: this fact may provide the State of California with jurisdiction over possible state criminal charges associated with this payment.*
- Mr. Cohen has previously claimed that the source of funds from the \$130,000 payment was a home equity line of credit advance conducted on October 26, 2016. This has yet to be confirmed. *However, as detailed below, within approximately 75 days of the payment to Ms. Clifford, Mr. Viktor Vekselberg, a Russian Oligarch with close ties to Russian President Vladimir Putin, caused substantial funds to be deposited into the bank account from which Mr. Cohen made the payment. It appears that these funds may have replenished the account following the payment to Ms. Clifford.*

Additional Possible Fraudulent and Illegal Financial Transactions

- From October 2016 through January 2018, Mr. Cohen used his First Republic account to engage in suspicious financial transactions totaling \$4,425,033.46.
- Chief among these suspicious financial transactions are approximately \$500,000 in payments received from Mr. Viktor Vekselberg, a Russian Oligarch with an estimated net worth of nearly \$13 Billion. Mr. Vekselberg and his cousin Mr. Andrew Intrater routed eight payments to Mr. Cohen through a company named Columbus Nova LLC ("Columbus") beginning in January 2017 and continuing until at least August 2017.
- Columbus Nova is a private equity firm founded in 2000 with over \$2 billion in assets. Mr. Intrater is the CEO of Columbus Nova. Columbus Nova is the U.S. investment vehicle for Renova Group, a multi-national company controlled by Mr. Vekselberg. Renova group holds investments in various interests, including mining, oil, and telecommunications.
- *Mr. Cohen inexplicably accepted these payments while he was the personal attorney to the President and holding himself out at times as employed by the Trump Organization (with few other clients). This was occurring at the same time significant questions were being raised relating to (a) the involvement of Russia and Vladimir Putin in the 2016 Presidential Election and (b) the extent of the relationship between Mr. Putin and Mr. Trump.*

- Also included in these suspicious financial transactions are four payments in late 2017 and early 2018 totaling \$399,920 made by global pharmaceutical giant Novartis directly to Essential in four separate transactions of \$99,980 each (just below \$100,000). Following these payments, reports surfaced that Mr. Trump took a dinner meeting with the incoming CEO of Novartis before Mr. Trump's speech at the World Economic Forum in Davos, Switzerland in late January 2018.  
<https://www.fiercepharma.com/pharma/during-davos-trip-trump-takes-meeting-novartis-bayer-ceos-and-other-execs>.
- In addition, Essential received \$200,000 in four separate payments of \$50,000 in late 2017 and early 2018 from AT&T.
- Essential also received a \$150,000 payment in November 2017 from Korea Aerospace Industries LTD.
- The details of the above referenced payments and others are as follows:

*Monies Received from Columbus Nova LLC  
(controlled by Viktor Vekselberg and his cousin Andrew Intrater)*

- Approximately \$500,000 over eight transactions from January to August 2017

*Monies Received from Korea Aerospace Industries LTD*

- November 27, 2017 - \$150,000

*Monies Received from Novartis Investments SARL  
(Wire Transfers originating from UBS Switzerland)*

- October 5, 2017 – \$99,980
- November 3, 2017 – \$99,980
- December 1, 2017 – \$99,980
- January 5, 2018 – \$99,980

*Monies Received from AT&T*

- October 3, 2017 – \$50,000
- November 7, 2017 – \$50,000
- December 5, 2017 – \$50,000
- January 3, 2018 – \$50,000

*Monies Received by Michael Cohen from Elliott Broidy*

- As detailed below, Mr. Cohen (through Essential and/or Michael D. Cohen & Associates) received at least \$187,500 from Mr. Elliott Broidy that originated from an account held in Mr. Broidy's name at Bank of America. The business purpose of these payments is unclear.

**CITY NATIONAL BANK**

**Transactions Involving Elliott Broidy, Keith Davidson, Real Estate Attorneys' Group, and Essential Consultants, LLC / Michael Cohen**

- Keith M. Davidson & Associates, APLC is a law firm located in Beverly Hills, California. The firm is owned by attorney Keith Davidson. The firm maintains three accounts at City National Bank ("CNB") and the banking relationship began in May 2011.
- Mr. Elliott Broidy
  - Former Deputy National Finance Chairman for the Republican National Committee.
  - Venture capitalist and prominent Republican fundraiser.
  - CEO of Broidy Capital Management.
  - Owner of Circinus, a private security company, which has hundreds of millions of dollars in contracts with foreign nationals.
- Real Estate Attorneys' Group APLC ("REAG") is a firm specializing in the commercial real estate industry.

Possible Fraudulent and Illegal Financial Transactions

- October 27, 2016: \$130,000 payment from Essential Consultants, LLC (First Republic Bank) to Keith Davidson & Associates (CNB).
- November 30, 2017: \$200,000 incoming wire from Elliott Broidy (Bank of America account) into REAG account (CNB)
- December 5, 2017: \$200,000 internal transfer from REAG to Keith Davidson & Associates
- December 29, 2017: \$62,500 incoming wire from Elliott Broidy (Bank of America) into REAG account (CNB)
- January 2, 2018: \$62,500 outgoing wire from REAG (CNB) to Essential Consultants, LLC (First Republic Bank)
- January 31, 2018: \$62,500 incoming wire from Elliott Broidy (Bank of America) into REAG account (CNB)
- January 31, 2018: \$62,500 outgoing wire from REAG (CNB) to Michael D. Cohen & Associates (First Republic Bank)
- March 1, 2018: \$62,500 incoming wire from Elliott Broidy (Bank of America) into REAG account (CNB)
- March 1, 2018: \$62,500 outgoing wire from REAG (CNB) to Michael D. Cohen & Associates (First Republic Bank)

**MORGAN STANLEY SMITH BARNEY**

Establishment of Michael Cohen Bank Account at Morgan Stanley Smith Barney

- Mr. Cohen opened two individual accounts at Morgan Stanley Smith Barney

Possible Fraudulent and Illegal Financial Transactions

- From July 13, 2017 through September 8, 2017, Mr. Cohen deposited three checks in the amounts of \$505,000, \$250,000, and \$250,000 in his Morgan Stanley account.
- Each deposit was remitted from an account held at First Republic Bank in the name of Essential Consultants, LLC.

- All three deposits appear to have no legitimate business purpose.

### STANDARD CHARTERED BANK

#### Possible Fraudulent and Illegal Financial Transactions

- Singapore. On July 14, 2016, Mr. Cohen cashed a check for \$700.00 in Palm Beach County, Florida. The originator of the check was KCS Outsourcing Solutions Pte Ltd. (“KCS”), a provider of corporate services, including taxation advisory, auditing, and consulting services located in Singapore.
- On February 22, 2017, Mr. Cohen received another check from KCS for \$2,998.00.
- Hungary. Mr. Cohen received two wire transfers totaling \$10,980.00 from KOBE EVA KERESKEDELMI to an account in Singapore at DBS Bank.
  - It is unclear what line of business KOBE EVA is engaged in. KOBE EVA may be a travel agency located in Budapest, Hungary. Third-party websites identify it as a retailer of newspapers and stationery items.
  - The remittances reference an invoice and a “Ms. Nikolett Vadja.”
- Malaysia & Canada. Mr. Cohen received a wire transfer in the amount of \$4,250.00 from Actuarial Partners Consulting SDN BHD to an account in Toronto at Toronto Dominion Bank.
  - Actuarial Partners is a provider of actuary services in Malaysia.
  - Mr. Cohen utilized a Canadian address belonging to Blue Cloud Immigration Inc., a company that assists individuals seeking immigration to Canada and appears to have ties to the United Arab Emirates (UAE).
- Taiwan. Mr. Cohen conducted a wire transfer from an account at Union Bank of Taiwan to an account at Bank of America in the amount of \$675.00.
- Kenya & Israel. Mr. Cohen received one wire transfer in the amount of \$980.00 from a Kenyan bank from account holders Netanel Cohen and Stav Hayun to an account in Israel at Bank Hapoalim.