



METALS FRAUD AND HOW TO AVOID IT

HFW ANTI-FRAUD PACKAGES

Q: *What do bags of stones have in common with the numbers 185,000,000 and 590,000,000?*

A: *They all relate to recent examples of fraud in metals trading.*

During the course of 2023, bags of stones were found deposited in an LME warehouse in place of nickel; a EUR185 million copper fraud was uncovered by Aurubis, allegedly involving collusion between suppliers and employees; and a US\$590 million claim from Trafigura in relation to a nickel fraud has come before the English Courts.

Metals is a market particularly prone to fraud.

HFW, the Commodities specialist law firm, offers to help metal traders prevent fraud. We have combined our experience from advising numerous traders in metals fraud cases and the anti-fraud compliance expertise offered by our Investigations and White Collar, Fraud and Insolvency and Employment teams to offer the following packages.

HFV METALS ANTI-FRAUD AUDIT PACKAGES

Level	Review: • Policies • Procedures • Systems • Controls	Audit sample	30 minute interview	Review strategy	Review: • Organisation • Structure • People	Review: • Risk assessment	Training and communication	Test and monitor	Culture	Gap analysis with report recommendations	Implement recommendations
Bronze	X		X								
Silver	X	X	X	X		X	X				
Gold	X	X	X	X	X	X	X	X	X	X	X

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