# Master Adviser director exposes London investment scam with fake identity



A recent incident involving financial fraud highlights ongoing challenges in safeguarding consumers against scams. The attempt, which occurred in London, involved the impersonation of Jim Harrison, a director at Master Adviser, a firm specialising in investment portfolios for individuals in retirement.

The scheme began when a fraudulent email, ostensibly from Harrison, was sent to one of his clients, promoting a ‘Banking Circle cash management portfolio’ with a promising fixed income return of 8.52% for an investment of £200,000. Banking Circle, a Luxembourg-registered banking entity with operations in the UK regulated by the Financial Conduct Authority (FCA), provides a variety of financial services, including deposit accounts.

In the email, the impersonator claimed a long-standing relationship with Banking Circle and assured the client that their funds would be protected by the Financial Services Compensation Scheme, which covers investments up to £85,000. The email concluded with a directive to let Harrison know the client’s decision, ending with “Kind regards, Jim.” Notably, the email address used was slightly altered, featuring an incorrect domain, masteradvisers.co.uk rather than the correct masteradviser.co.uk, which Harrison noted as a significant clue to its illegitimacy. “It was a clever email,” Harrison remarked, mentioning that the only indications of the scam were peculiarities such as the overly effusive greeting, which was inconsistent with his usual communications.

After confirming with the client that the email was fraudulent, Harrison decided to respond by creating a fictitious persona, “Dutch Gundersen,” referencing a character from the comedic series *Police Squad!*. Using this alias, Harrison engaged the fraudsters under the pretext of wanting more information about their investment offer.

In a series of exchanges, Harrison’s alter ego, Dutch, made inquiries about the portfolio while the fraudster, named Luke Morley, evaded direct answers about their office location. During their conversation, Dutch stated that he was ready to invest a smaller sum and requested the necessary forms, while Morley arranged to provide the documents but did not reveal any specific office address, claiming they were based “remotely.” The exchange developed into a disconcerting dialogue as Dutch pressed for specifics regarding their alleged London-based operations, eventually leading to Morley’s reluctance to provide any direct contact number for clarity.

Ultimately, Morley sent a follow-up email, inquiring whether Dutch had proceeded with the investment. However, no additional clients of Harrison reported receiving similar fraudulent communications, leading to the conclusion that the scam might have been limited to a specific email account rather than a broader attack on Harrison’s firm.

Upon learning of this attempted fraud, Harrison expressed concern over the vulnerability of investors, particularly older individuals, who might be more susceptible to such schemes. He stated, “More needs to be done to track down these criminals and lock them up,” emphasizing the urgency to address the issue.

In response to the investigation, Banking Circle acted upon receiving relevant details about the fraud, resulting in the closure of Alpha Trading's bank account, effectively thwarting the fraudulent operation. This development underscores the need for vigilance and the importance of immediate reporting of suspicious activities to prevent further victimisation.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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2. <https://www.bankingcircle.com/banking-circle-secures-banking-licence-028981> - This press release confirms that Banking Circle is a Luxembourg-registered banking entity, as stated in the article.
3. <https://www.bankingcircle.com/regulatory-information/> - This page provides regulatory information about Banking Circle, including its authorisation as a credit institution under Luxembourg law, supporting the article's claim about its regulatory status.
4. <https://www.cssf.lu/en/deposit-guarantee/> - This page details Luxembourg's deposit guarantee scheme, which covers deposits up to €100,000 per person per bank, aligning with the article's mention of deposit protection.
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