

used to steal three companies and create huge fake liabilities. As a criminal lawyer, I can tell you that this will be an easy case to prove.”

Karpov crossed his arms and leaned forward, his eyes darting around the room. After several seconds he motioned for Eduard to come to his side of the desk. Eduard did so. Without saying a word, Karpov started typing furiously into his laptop, apparently thinking that his office was bugged.

After Karpov finished, Eduard leaned forward to read the message. *It wasn't me. This is Kuznetsov's project.*

Karpov then deleted everything on the screen.

In seconds, Karpov had gone from being arrogant to submissive, and he even selected some of the more important documents from Ivan's file for Eduard to copy.

Eduard wasn't sure what to make of this turn of events, but he wasn't going to miss this opportunity to get the documents for Ivan. He furiously hand-copied the papers, but then had to stop when Karpov announced he had to leave for another meeting. Karpov took the unusual step of escorting Eduard to the front door of the building and even continued walking with him to his car. Karpov seemed to be hoping that Eduard would say something more about what we knew as they walked.

Once Eduard got into his car, he realized that he had just made a big mistake. We hadn't authorized him to talk about our discoveries with anybody. By losing his cool, he'd let the bad guys know that we were onto them.

After regaining his composure, Eduard called London to tell us what happened. It was definitely a mistake, but given how obstinate Karpov had been, I could hardly be angry with Eduard. After apologizing, Eduard advised us that we needed to file our complaints as soon as possible since our secret was out. When I asked Vladimir how much more time he needed, he told me, “Four days,” which meant Monday, December 3, 2007.

Meanwhile, I had to go to Geneva for a client lunch on November 30. With everything that was going on, I would have preferred to stay

in London, but the meeting was too important to cancel. I flew out the morning and returned the same evening to London City Airport. As my taxi wound its way through the back streets of Canary Wharf on my way home, my secretary called with my messages.

She took me through the list and at the end said, “Someone named Igor Sagiryian called for you. Would you like me to get him on the line now?”

“Sagiryian?” I searched my memory. I knew that name. As I looked through my contacts in my BlackBerry, I remembered that he was **one of the main guys at Renaissance Capital**, the same firm that Boris Jordan ran when I was fighting Sidanco. I'd met Sagiryian once, at an investment conference a few years earlier, so I wondered why he was trying to reach me.

“Sure. I'll talk to him.”

She called him up and put him through. “Igor. Bill Browder here. How are you?”

“I'm okay, as much as one could be okay these days. Listen, when are you going to be in London? I want to see you and have a short meeting, preferably face-to-face rather than over the phone.”

This was a strange request. I barely knew the guy and he was proposing to fly from Moscow to meet with me. “Sure. What's up?”

“Not much, but as you know, everybody is under certain pressures, so I just wanted to discuss with you what other steps we can take because we are working a lot with you, so I mean we're not having some small difficulties, but it's better to have none.”

His answer made no sense. I had no idea what “pressures” and “small difficulties” he was referring to and began to suspect this had something to do with Eduard's meeting with Karpov.

“Is there anything specific you want to talk about right now?”

“Well, the question is that honestly I'm on a mobile phone. You are a lucky guy, you live in the UK, but I'm in Russia and I would prefer to meet in person.”

Something unusual was going on. Perhaps Sagiryian was trying to deliver a message from the bad guys or negotiate with me on the

behalf. Whatever his agenda was, his request didn't seem coincidental, so I agreed to meet him at the Dorchester Hotel on December 11, which was right after I returned from a business trip to the Middle East that I was embarking on the next day.

I flew to Saudi Arabia the next morning, and the following Monday our legal team filed our 244-page criminal complaints with the Russian authorities. Two copies went to the general prosecutor (Russia's attorney general); two to the head of the State Investigative Committee (Russia's FBI); and two to the head of the Internal Affairs Department of the Interior Ministry.

I expected to see a reaction to these complaints sometime after the New Year, but two days later, as I was walking through the lobby of the Four Seasons in Riyadh, I got a call from an agitated Jamison Firestone, who was still in Moscow. "Bill, are you on a clear line?"

"What?"

"Is your phone safe?"

"I have no idea. I'm in Saudi Arabia. Why?"

"I just had the strangest meeting with a guy named Igor Sagiryan."

"Sagiryan?"

"Yeah. He's the president of Renaissance Capital—"

"I know who he is. Why did he call you?"

"He wanted to talk about *you*, Bill."

"What?"

"It was weird. He knew everything about your situation. When I went to his office, he had a stack of papers on his desk about you. He picked up a sheet and made a strange gesture showing that the situation was serious. He said that the people involved are very bad. The kind who hurt people. Guys with criminal records."

"What did he want?" I asked.

"That's the interesting part. He wanted me to convince you to allow Renaissance to liquidate your stolen companies."

"Liquidate our stolen companies? That's absurd. Why would he want to do that? *How* would he do that?"

"I have no idea. I don't understand how liquidating these things

would help Ivan. Besides, how could Sagiryan liquidate something he doesn't control?"

We hung up. This development was very odd indeed. Where did Sagiryan get this information? It certainly hadn't been from us. This meant that my upcoming meeting with him might be a crucial opportunity to learn more about what our enemies were up to.

I hastened to finish my business in the Middle East. When I returned to London, I prepared for my meeting with Ivan and Vadim. If possible, I wanted to catch Sagiryan off guard.

It was also essential to record our conversation so that we could analyze every word he said. Two days before the meeting, I called Steven Beck, a former British Special Forces officer and security specialist whom I used for these kinds of situations. He came to the office with two surveillance specialists. One of them asked for my cashmere blazer. I reluctantly handed it to him and cringed as he watched him roughly cut the seam of the lapel, insert a microphone, and sew it back up. He then ran a wire through the jacket into my left hand pocket, where he placed a slim digital recorder.

This is what I would use to record the meeting with Sagiryan.

The day of the meeting arrived. I left our offices on Golden Square, hopped into a black taxi, and turned on the recording device as we pulled away from the curb. I was a ball of nerves. I was about to go face-to-face with someone I suspected to be connected to a major criminal conspiracy. I'd confronted countless financial crooks and other rogues in my business dealings, but never in my life had I walked willingly into such a potentially dangerous and hostile situation. It took every ounce of effort for me to keep my cool.

The taxi arrived at the Dorchester Hotel on Park Lane and pulled into the triangular driveway between a silver Bentley and a red Ferrari. These were not out of place given the ostentatious nature of the Russian oligarchs and Middle Eastern sheikhs who favored the hotel. I was early. I went inside and settled into an olive-green armchair in the lobby, scanning the room with its red marble columns and matching drapes, trying to pick Sagiryan out of the crowd.

about 7:10 p.m., he rushed in, looking as if he were late for a normal business meeting. Taller than me, Sagiryan was a fifty-five-year-old businessman with gray hair, jowly cheeks, and a soft double chin that ran straight into his neck. He looked like an indulgent grandfather, not someone I suspected of having been involved in our troubles in Russia.

For a while we made small talk about London, the weather, Moscow, and politics, dancing around the real reason we were here. Finally, I asked what was so important that he was ready to come all the way to England to see me.

He took a breath and **told me how Renaissance had been recently raided by the police.** He claimed the raid had happened because Renaissance had done business with us. He repeated what he said to Jamison, **proposing that if I allowed him to liquidate Hermitage's stolen companies, it would somehow solve all of the problems that he and Renaissance were having.**

None of this made any sense. First, Hermitage hadn't done any business with Renaissance in years. Second, how could I give him permission to liquidate our companies if we didn't own them anymore? And third, even if I could give him permission, how would that benefit us, and specifically Ivan, who still had a criminal case open against him? I silently concluded that Sagiryan was either stupid or that he had another agenda. I suspected the latter.

I tried to draw him out as far as I could for the recording. Unfortunately, every direct question I asked was countered with an evasive or incomprehensible answer, similar to the way he'd spoken to me on the phone when he'd first called.

Our conversation ended when he looked at his watch and stood abruptly. "I'm late for dinner, Bill. I hope you have a happy holiday." We shook hands, and just as quickly as he had arrived, he left. I followed him through the lobby, went out the door, and hopped into a taxi to return to the office to share the recording.

When I got to Golden Square, the entire team, plus Steven and one of his surveillance guys, was waiting for me in the conference

room. I pulled the recorder from my pocket, disconnected it from the wire, and handed it to Steven. He placed it on the table and hit play.

We leaned in. We heard the sounds of me talking to the first cab driver and the ride to the Dorchester. We heard my footsteps on the pavement and the greeting from the hotel's doorman. We heard the sounds of the Dorchester's lobby. And then, at 7:10, we heard a burst of white noise that drowned out everything.

Steven took the recorder, thinking something was wrong with it. He rewound it a few seconds and pressed play again. The result was the same. He fast-forwarded, hoping to pick up something later in the conversation, but the white noise persisted. It disappeared only when I left the hotel and asked the doorman for a taxi. Steven hit stop again.

I looked at him. "What was that?"

He frowned, turning the recorder over in his hand. "I don't know. It could either be that this thing is faulty or that Sagiryan was using some kind of high-pitched jamming equipment."

"Jesus Christ. Jamming equipment. Where do you even get that?"

"It's not easy. But it's commonly used by special services like the FSB."

I found this extremely unsettling. I thought I was being clever by hiring Steven and playing the spy, but it turned out that I might just have sat down with an *actual* spy. I decided then and there that this would be the end of my naive foray into cloak-and-dagger tradecraft.

Sagiryan was a dead end, and we were no closer to understanding what the bad guys were up to. All of our hopes now rested with the complaints we'd filed with the Russian authorities.

The day after the Sagiryan meeting, we received our first official reply from the Saint Petersburg branch of the Russian State Investigative Committee. Vadim printed it, skimmed the legalese, and got to the punch line. "Listen to this, Bill. It says, **'Nothing wrong happened in the Saint Petersburg court, and the request to open a criminal case is declined due to lack of a crime.'**"

**"'Lack of a crime'? Our companies were stolen!"**

"Wait, there's more. They helpfully point out that they won't