

The Mystery of the Cheating Company

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* Like a 30-something Nancy Drew, Alison Jimenez shines a light on corporate fraud.

JUST 31, ALISON JIMENEZ HAS SEEN her share of bad guys. The broker who set himself up as a trustee in a fake brokerage account. The drug money funneled to offshore accounts. The couple who sued a brokerage firm when their balance sheet took a dip, “forgetting” they used the funds to gamble – and lose – in Las Vegas.

There was the broker who committed suicide after he got caught. The attorney who got so flustered he cried at a hearing. The companies that “pretended” to be minority-owned.

Jimenez is a forensic economist, a certified anti-money laundering specialist and an expert in securities litigation. Like a sleuthing Nancy Drew, she painstakingly sorts through the

evidence to hunt down the bad guys. But she’s no ordinary gumshoe. The clues she tracks aren’t from gunshot

residue, fingerprints or DNA. Instead, they’re more mundane tip-offs unearthed from mounds of paper: profit and loss reports, brokerage or annuity statements, contracts, credit card statements and the like.

“I’m not a touchy-feely, fluffy person,” says Jimenez. “Give me statistics, reports. Something I can touch, read and act on.”

A former financial analyst with the Florida Department of Banking and Finance, and litigation economic analyst for Raymond James Financial, Jimenez is now president of Tampa’s Dynamic Securities Analytics (DSA), a company she founded in 2003. She’s a one-woman shop with two part-time financial analysts to help on larger projects.

DSA does the background research for alleged securities fraud. Her client list is not the individuals with the beef, but the big brokerage firms: Wachovia Securities, Bank of America and Raymond James, to name a few. Jimenez has also worked with the Florida State Attorney’s office on claimant cases. Her hourly rates vary depending on the service, and she requires a retainer for new clients and large projects. She keeps her company’s revenues a mystery, but does say her largest billing for one case was “tens of thousands of dollars.”

A typical case for Jimenez might be a retired couple who suddenly realize the value of their account is a whole lot less than

>> Alison Jimenez

EDUCATION: University of South Carolina, athletic scholarship (swimming), double major in economics and international studies. Master’s degree in economics from the University of South Florida.

HOBBIES: International travel. “In the past two years, I’ve traveled to Argentina, Uruguay, Costa Rica and Italy.”

BOOKS LAST READ: Pearl Buck’s “The Good Earth.”

FAMILY: Three-year-old son, Max Gabriel. Former husband was the Olympic tennis coach for Venezuela in Athens.

MENTORS: Several great swimming coaches, including Glenn Mills, a 1980 Olympian. “He taught me to think big and let nothing get in the way of your goal.”

FAVORITE QUOTES: “Do or do not. There is no try.” Yoda, Jedi Master

ACCOLADES: This year Alison was one of five finalists nationwide for the Elizabeth Dole “Young Entrepreneur Scholarship.”

Read online at www.maddux.com

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they thought. They sue the brokerage firm. DSA (www.securitiesanalytics.com) is hired to follow the paper trail.

"Alison is a standout in her ability to see things you might not readily assess from looking at the statements," says George Guerra, a commercial and securities litigation attorney with Fowler White Boggs Banker in Tampa.

"She has the skill to look at an account and tell us statistically and analytically what happened. I'm a big fan of hers."

Her most exciting case so far: "I worked on a case involving a rogue broker who stole and laundered millions of dollars. It was exciting to trace the money that was being moved around the world and see how quickly one person could spend it. The broker went on the lam, was ultimately caught and convicted. It was satisfying to know my work may have helped some of the victims

recover their money."

With a hot-shot career focused on finding cheaters, it's easy for the fresh-faced "detective" to be skeptical of everyone.

"It does tend to color your thinking about humanity," says Jimenez. "When I first got into the business, I was astounded at the many creative ways people can defraud and steal money."

Jimenez also trains her flashlight on the people pressing charges. Are they trying to hide something? Maybe money laundering? Or did their broker just give them bad advice? Sometimes lawsuits are just a symptom of the market, like after 9-11 when everything took a nosedive.

"The number of lawsuits usually reflects what's going on in the market," says Jimenez. "When the market is good, lawsuits decline and vice versa."

Diversity Scams

Jimenez has her sleuthing nose in a new and obscure area of white-collar fraud – businesses that pretend to be woman- or minority-owned in order to rake in lucrative contracts. All under the umbrella of "supplier diversity programs."

Supplier diversity programs are meant to open doors and help level the playing field for woman- and minority-owned business enterprises (W/MBE), giving them a better chance to compete in the marketplace.

"In the past five years, the whole idea of supplier diversity has exploded," says Jimenez. "Companies are looking at the demographics and their customer base. They're realizing the marketplace is different. And they're more open to working with a diverse group of people. Plus, it can bring them good PR. Many large corporations and governments have established supplier diversity goals."

But when the big bucks are dangled, the lure of pretending to be what you're not can be a great temptation. "There are two ways to earn an A," Jimenez says. "Study hard or cheat."

Tanjeble, Inc., Jimenez's newest company, helps protect clients from this new type of white collar crime, also called Disadvantaged Business Enterprise (DBE) fraud.

"It all started when one of my clients sent me a form and asked me to certify that I was a woman-owned business," says Jimenez. "I looked into it, signed up for a class at the USF Small Business Development Center, and did some research."

What Jimenez found was a system ripe for exploitation, with inconsistent regulations, many different certification standards and few people taking a close look.

"A W/MBE by definition must be 51 percent owned by a woman, Asian-American, African-American, Hispanic-American or Native American," says Eileen Rodriguez, associate director of the



USF Small Business Development Center. “The woman or minority person listed as business owner has to be actively involved in managing the day-to-day business. If a husband and wife have an engineering firm and he is the engineer and she handles the office, that’s where it becomes iffy. The company is not a W/MBE because she’s not the engineer. If you’re hiring the company, you can look at the documentation to give you all the clues as to who is really the CEO, but documentation can be manufactured and not everyone has time to do an on-site visit.”

Jimenez, now certified by the Women’s Business Enterprise National Council, the largest third-party certifying agency for women-owned businesses, says: “Most supplier diversity programs have little or no audit oversight. There’s such lax controls that the program is wide open to abuse. You can be sure that if there is an advantage to be gained, someone is going to take it.”

Scams occur at many levels: falsification of records, a rigged bidding process or in-house corruption with someone taking bribes or kickbacks. The DBE itself could be a sham, set up as a front company in what’s called a “pass-through scheme.”

“That’s when a minority- or woman-owned company wins a contract, after which the contract is sold to a non-W/MBE,” says Jimenez.

The consequences of getting caught are serious. In January, the U.S. Department of Transportation’s Office of Inspector General reported that Ohio contractor Central-Allied Enterprises, Inc. agreed to pay a \$300,000 fine after the company said it would hire a DBE-certified subcontractor for a portion of work done on a federal highway project, but instead used its own employees and a non-DBE contractor.

In March, two Michigan construction firms agreed to pay \$11.75 million for claiming that a DBE subcontractor performed substantial work on a Detroit Metropolitan Wayne County Airport project when the DBE only had minor administrative tasks.

All of this might be fitting justice if you’ve committed the crime, but unsus-

pecting companies – those who subcontract to a firm they believe is legitimate when it’s not – can get into trouble, too, according to Jimenez. Those are the companies she hopes to protect with her service, Tanjeble Supplier Diversity Audit™ along with independent research and project management. Jimenez blogs about supplier diversity at *tanjeble.typepad.com*.

typepad.com.

With millions of dollars at stake and people’s lives in jeopardy, the young, matter-of-fact, crime-stopping snoop fears not for her own safety.

“I’m just holding the flashlight,” she says. “The problem has already been discovered. I’m here to help the client resolve the claim in the best way possible.” ■

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