

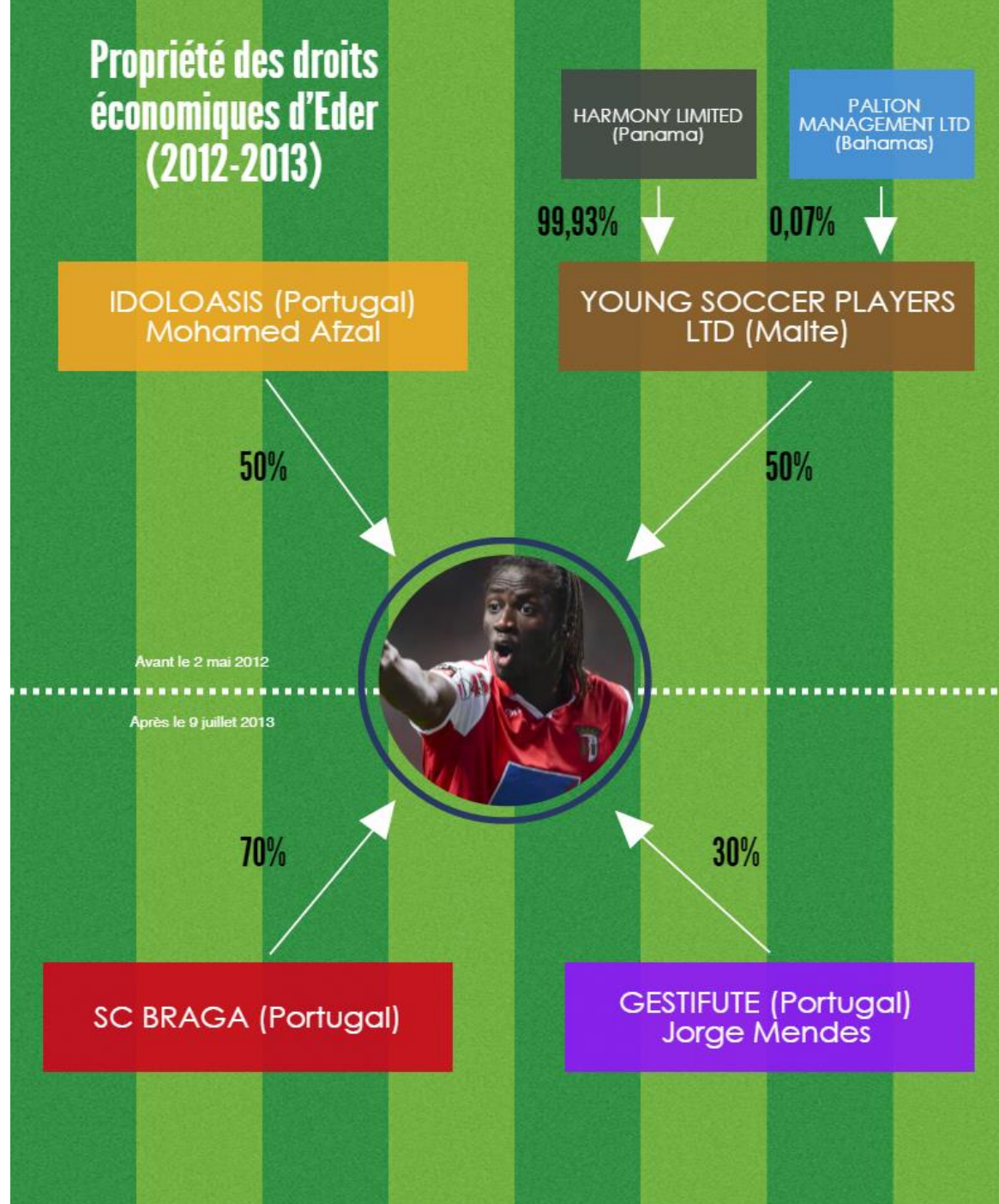
FOOTBALL'S SECRET TRADE

**HOW THE PLAYER TRANSFER
MARKET WAS INFILTRATED**

**ALEX DUFF
TARIQ PANJA**

Bloomberg

Offshore financial engineering



Innovator of deals in Brazil (via Panama)



One man set up a transfer market hedge fund



FIFA bans 'third party ownership' in 2015



\$50 million of deals routed through this club



‘Nothing in rules to stop this’ (2017)



FOOTBALL'S SECRET TRADE

**HOW THE PLAYER TRANSFER
MARKET WAS INFILTRATED**

**ALEX DUFF
TARIQ PANJA**

Bloomberg