



IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

CHRISTOPHER HARBORNE,
AML GLOBAL LTD. (BVI),
AML GLOBAL LTD. (HK),
AML GLOBAL (HK) LTD., and
AML GLOBAL PAYMENTS LLC,

Plaintiffs,

v.

DOW JONES & COMPANY, INC. d/b/a
THE WALL STREET JOURNAL,

Defendant.

Case No. _____

JURY TRIAL DEMANDED

COMPLAINT

1. This defamation action arises from Defendant Dow Jones & Company, Inc.’s d/b/a The Wall Street Journal (the “Journal”) publication of an article in which it falsely accused Plaintiffs Christopher Harborne (“Mr. Harborne”), and AML¹ of committing fraud, laundering money, and financing terrorists—even though the Journal and its reporters knew and possessed documentation that conclusively showed that those accusations are false.

¹ AML as used herein includes Plaintiffs AML Global Ltd., a British Virgin Islands company (referred to herein and in the caption as AML Global Ltd. (BVI) to avoid confusion with the other Plaintiffs), AML Global Ltd., a Hong Kong company (referred to herein and in the caption as AML Global Ltd. (HK)), AML Global (HK) Ltd., and AML Global Payments LLC.

2. Specifically, The Wall Street Journal and reporters Benjamin Foldy, Ada Hui, and Robert Barry published an article headlined “Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts”² (the “March Article” or “Article”) in which they purported to detail a banking fraud scheme engineered by Bitfinex (a cryptocurrency exchange platform) and Tether (the world’s most widely-traded cryptocurrency) that used “obscured identities,” “deception,” “falsified documents,” “shell companies,” and “shadowy intermediaries” to illicitly open bank accounts, some of which were used to fund terrorism. And, according to the Article, Mr. Harborne and AML helped perpetrate that scheme through an AML account at Signature Bank.

3. According to the Article, Bitfinex and Tether orchestrated this purported scheme because they were facing the “existential” threat of being denied access to bank accounts across the globe. And although the Journal would later privately admit that Mr. Harborne and AML had nothing to do with that purported scheme, it claimed in its Article that they helped perpetrate that fraud by opening AML’s Signature Bank account in 2019 while obscuring Mr. Harborne’s identity to evade Signature Bank’s anti-money-laundering controls and, through that account,

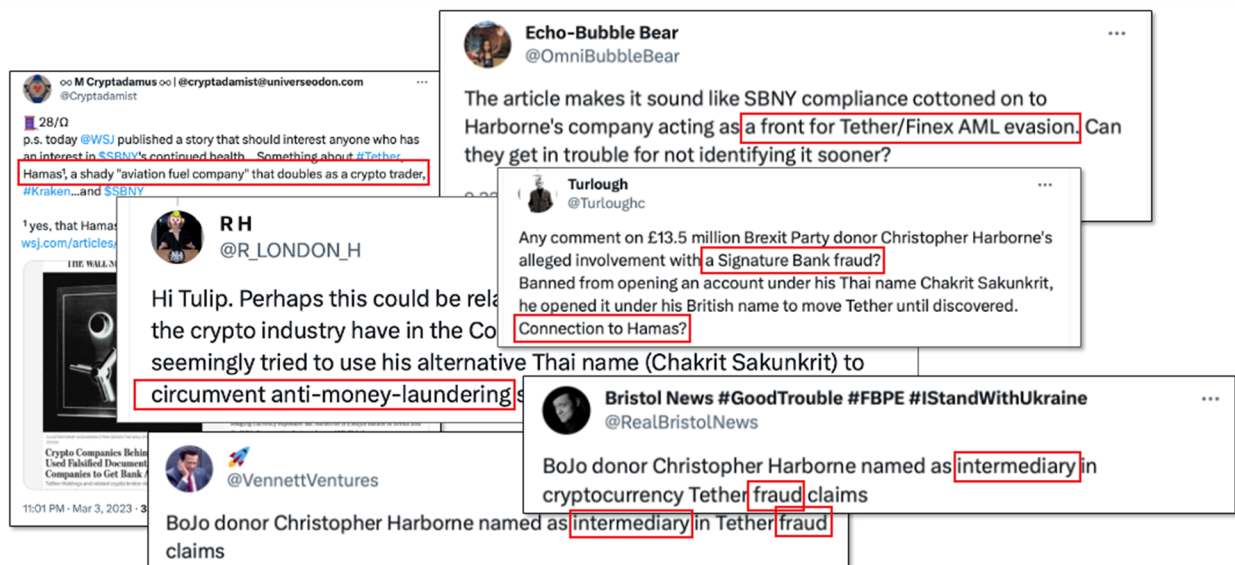
² Ben Foldy & Ada Hui, *Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts*, Wall Street Journal (Mar. 3, 2023) (attached as Exhibit A).

unlawfully provided Bitfinex and Tether access to a banking system to which they were previously refused access.

4. The Journal's accusations, which are plainly defamatory, are categorically and demonstrably false—and the Journal and its reporters knew that when they published them. In fact, the very bank account documents that the Journal and its reporters reviewed and reported on confirmed the falsity of the Journal's accusations. AML's Signature Bank account was never used for Tether or Bitfinex whatsoever. In fact, the account was never even used to trade Tether, and it did not have a single transaction associated with Bitfinex. AML, which has been in business for nearly 20 years, has dozens of employees and hundreds of customers, and does millions of dollars in business, is anything but a "shell company." Mr. Harborne fully and transparently disclosed all relevant and requested information about himself in the process of AML opening the Signature Bank account. In fact, he offered even more information about himself than Signature Bank asked for. And neither Mr. Harborne nor AML have ever engaged in fraud, money laundering, or support for terrorism—nor had they ever been accused of any of that until the Wall Street Journal and its journalists manufactured those false claims. Simply put, every one of the Journal's accusations against Mr. Harborne and AML is false.

5. Tellingly, while the Journal has publicly accused Mr. Harborne and AML of fraud, money laundering, terrorist financing, and aiding a scheme by

Bitfinex and Tether to fraudulently gain access to the banking system/accounts, it has privately admitted that they have done no such things. In fact, in response to Mr. Harborne's and AML's demand that it retract its false and defamatory accusations, the Journal privately responded to Mr. Harborne and AML that it had not "accused AML or Harborne of anything" and that its Article "does not state or imply that [Mr. Harborne and AML] are 'key participants in an alleged criminal, terroristic, bank fraud scheme.'" Of course, the Journal's claims about what its Article said blink reality. While the Journal has privately distanced itself from those accusations, its Article is clear in making them—and that is exactly how readers understood its Article. Bloomberg reported on the Article as accusing Mr. Harborne and AML of "lying to act as a front for a crypto exchange"; cryptocurrency industry publication CoinGeek cited it as accusing them of attempting to evade "anti-money laundering controls"; and a national bank cited the Article in signaling its intent to object to Mr. Harborne's application for necessary regulatory approval, noting that Mr. Harborne and AML "may have participated in this Tether/Bitfinex scheme." Likewise, following the Article's publication, scores of social media users have outright accused Mr. Harborne and AML of fraud:



6. The Journal’s false and defamatory Article has caused Mr. Harborne and AML substantial harm, including by depriving them of business opportunities, forcing them to spend considerable sums to correct the record, forcing them to spend untold sums to repair their reputations, causing a national bank to indicate its intent to object to regulatory approval Mr. Harborne needed to keep numerous business investments afloat, and leading a much-needed vendor to postpone (if not cancel) its collaboration with one of Mr. Harborne’s businesses.

7. Although the Journal recently edited its Article to remove its false accusations against Mr. Harborne and AML, it waited almost an entire year to do so,³ and it did so only because it knew that this lawsuit was imminent. But by that

³ The Journal takes issue with the fact that Plaintiffs raised the defamatory nature of the Article several months after the Article was published. This is irrelevant. Plaintiffs spent months attempting to resolve the foreseeable damage caused by the defamatory statements in the Article and raised these issues when it became clear

point, the damage had been done. Regardless, the Journal's removal of the paragraphs about Mr. Harborne and AML from the Article and replacement of those paragraphs with an editor's note does not remotely correct the defamatory falsehoods that the Journal originally published in the Article—and the editor's note itself falsely implies that AML's and Mr. Harborne's attempt to open a bank account at Signature Bank was rejected ostensibly due to the fraudulent scheme described elsewhere in the Article or related fraudulent and unlawful conduct. Indeed, the Journal's non-retraction edits to the Article are so inadequate and ineffectual that even the Journal's own Factiva public corporate profile of Mr. Harborne—which expressly mentions AML—*still* includes numerous references to the defamatory Article.

8. Mr. Harborne and AML bring this suit to vindicate their rights, to restore their reputations, and to establish the Journal's liability for the massive damage that its false and defamatory Article has caused.

PARTIES

9. Plaintiff Christopher Harborne is a dual British and Thai citizen, businessman, and technology investor with extensive holdings in aviation and cryptocurrency who has lived and worked in Thailand for over two decades. In

that Plaintiffs could not, on their own, mitigate those damages and would require the Journal to take corrective action.

furtherance of his business in Thailand, Mr. Harborne became a naturalized Thai citizen, which required the adoption of a Thai name—Chakrit Sakunkrit.

10. Plaintiff AML Global Ltd. (BVI) is incorporated under the laws of the British Virgin Islands and maintains its principal place of business in Singapore. Mr. Harborne is the sole member/owner of AML Global Ltd. (BVI).

11. Plaintiff AML Global Ltd. (HK) is incorporated under the laws of Hong Kong and maintains its principal place of business in Singapore. Mr. Harborne is the sole member/owner of AML Global Ltd. (HK).

12. Plaintiff AML Global (HK) Ltd. is incorporated under the laws of Hong Kong and maintains its principal place of business in Singapore. Mr. Harborne is the sole member/owner of AML Global (HK) Ltd.

13. Plaintiff AML Global Payments LLC is a limited liability company organized under the laws of Wyoming and maintains its principal place of business in California. For purposes of federal diversity and alienage jurisdiction, “the citizenship of an LLC is determined by the citizenship of its members.”⁴ AML Global Payments LLC member Scott Elder is a U.S. citizen who lives and is

⁴ *Sync Labs LLC v. Fusion-Mfg.*, 838 F. App’x 665, 667 (3d Cir. 2020) (quoting *Zambelli Fireworks Mfg. Co. v. Wood*, 592 F.3d 412, 420 (3d Cir. 2010)).

domiciled in Thailand. As such, for purposes of diversity and alienage jurisdiction, Mr. Elder and, thus, AML Global Payments LLC, are “stateless.”⁵

14. Defendant Dow Jones & Company, Inc. is a Delaware corporation with its headquarters and principal place of business in New York City, New York. Dow Jones & Company, Inc. is owned by News Corp. and publishes The Wall Street Journal, a business-focused daily newspaper and online publication. Dow Jones &

⁵ See, e.g., *Newman-Green, Inc. v. Alfonzo-Larrain*, 490 U.S. 826, 828 (1989) (“The problem in this case is that Bettison, although a United States citizen, has no domicile in any State. He is therefore ‘stateless’ for purposes of § 1332(a)(3). Subsection 1332(a)(2), which confers jurisdiction in the District Court when a citizen of a State sues aliens only, also could not be satisfied because Bettison is a United States citizen.”); *Freidrich v. Davis*, 767 F.3d 374, 377-78 (3d Cir. 2014) (“The Supreme Court, interpreting [28 U.S.C.] § 1332(a), has concluded that American citizens who are domiciled abroad do not satisfy any of the enumerated categories required for a federal court’s exercise of diversity jurisdiction. The Court explained, ‘[i]n order to be a citizen of a State within the meaning of the diversity statute, a natural person must both be a citizen of the United States and be domiciled within the State.’ An American citizen living abroad is not domiciled in (nor a citizen of) any State and is therefore ‘stateless.’ And Americans living abroad are not citizens of foreign states because they are United States citizens.” (quoting and citing *Newman-Green*, 490 U.S. at 828-29; citations omitted)); *Swiger v. Allegheny Energy, Inc.*, 540 F.3d 179, 184 (3d Cir. 2008) (“Putting these principles together, that is, that the citizenship of the individual partners must be shown to be wholly diverse from that of the opposing party (or those of the opposing parties) and that American citizens living abroad cannot sue (or be sued) in federal court based on diversity jurisdiction, our sister circuits and other federal courts have concluded that if a partnership has among its partners any American citizen who is domiciled abroad, the partnership cannot sue (or be sued) in federal court based upon diversity jurisdiction.”).

Company, Inc. is referred to herein as “The Wall Street Journal” or simply the “Journal.”

JURISDICTION

15. This Court has subject-matter jurisdiction over this civil action and venue is proper in this Court under Delaware law.⁶

16. This Court has general personal jurisdiction over Defendant Dow Jones & Company, Inc. under Delaware law and the Due Process Clause of the U.S. Constitution because it is incorporated under Delaware law and is a citizen of the State of Delaware.⁷ This Court also has specific personal jurisdiction over Defendant Dow Jones & Company, Inc. under Delaware law and the Due Process Clause of the U.S. Constitution because Plaintiffs’ claims against it arise from its actions in causing tortious injury to Plaintiffs by an act or omission outside of Delaware and it regularly does or solicits business, engages in persistent courses of conduct, and derives substantial revenue from services or things used or consumed in the State (including newspapers, online news subscriptions, and related products and services).⁸ Moreover, exercising jurisdiction over Defendant Dow Jones &

⁶ See Del. Const. art. IV, §§ 1, 7; 10 Del. Code Ann. §§ 541-542.

⁷ *Genuine Parts Co. v. Cepec*, 137 A.3d 123, 135 (Del. 2016) (“[T]he ‘paradigm’ fora for general jurisdiction over a corporation are its place of incorporation and its principal place of business[.]” (quoting *Daimler AG v. Bauman*, 571 U.S. 117, 134 (2014))).

⁸ 10 Del. Code Ann. § 3104(c)(4).

Company, Inc. would not offend traditional notions of fair play and substantial justice because it could have—and should have—reasonably foreseen being haled into court in the State of Delaware, where it is incorporated and is a citizen and where it transacts business, to account for its tortious conduct against Plaintiffs.

17. This case may not be removed from this Court to federal court because there is no basis for federal subject-matter jurisdiction. A civil action brought in state court may only be removed to federal district court if the federal district court would have original jurisdiction over the action.⁹ Federal district courts do not have original subject-matter jurisdiction over this civil action because the claims in this case do not arise under the Constitution, laws, or treaties of the United States (such that 28 U.S.C. § 1331 does not provide a basis for federal jurisdiction), there is no alienage or diversity jurisdiction (such that 28 U.S.C. § 1332 does not provide a basis for federal jurisdiction), and no other federal statute or law provides a basis for federal subject-matter jurisdiction.

18. More specifically, there can be no federal diversity or alienage jurisdiction under 28 U.S.C. § 1332 because Plaintiff AML Global Payments LLC is a U.S. citizen but is “stateless” for purposes of diversity and alienage jurisdiction

⁹ 28 U.S.C. § 1441.

such that it “cannot sue or be sued in federal court based upon diversity jurisdiction.”¹⁰ This is so because:

(a) “[T]he citizenship of an LLC is determined by the citizenship of its members.”¹¹

(b) AML Global Payments LLC member Scott Elder is a U.S. citizen who lives and is domiciled in Thailand, not in the United States.

(c) “In order to be a citizen of a State within the meaning of [28 U.S.C. § 1332], a natural person must both be a citizen of the United States *and* be domiciled within the State.”¹² A U.S. citizen domiciled outside the United States “has no domicile in any state,”¹³ and “a United States citizen [who] has no domicile in any State” is “stateless” for purposes of 28 U.S.C. § 1332.¹⁴

(d) At the same time, “Americans living abroad are not citizens of foreign states because they are United States citizens.”¹⁵

¹⁰ *Swiger v. Allegheny Energy, Inc.*, 540 F.3d 179, 185 (3d Cir. 2008).

¹¹ *Sync Labs LLC v. Fusion-Mfg.*, 838 F. App’x 665, 667 (3d Cir. 2020) (quoting *Zambelli Fireworks Mfg. Co. v. Wood*, 592 F.3d 412, 420 (3d Cir. 2010)).

¹² *Newman-Green, Inc. v. Alfonzo-Larrain*, 490 U.S. 826, 828 (1989) (emphasis in original).

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Freidrich v. Davis*, 767 F.3d 374, 377-78 (3d Cir. 2014); *see also Newman-Green*, 490 U.S. at 828.

(e) Accordingly, Plaintiff AML Global Payments LLC, because of member Scott Elder, is “stateless” for purposes of 28 U.S.C. § 1332.¹⁶

(f) Plaintiff AML Global Payments LLC’s status as a “stateless” U.S. citizen destroys complete diversity of citizenship and causes there to be no federal jurisdiction under 28 U.S.C. § 1332.¹⁷

FACTUAL BACKGROUND

Mr. Harborne, an Aviation Enthusiast, Works Tirelessly to Become a Successful Businessman and Investor and Creates and Grows AML as Part of His Aviation Portfolio

19. Christopher Harborne, age 61, has established a long and successful track record in international business, often by identifying and investing early in transformative trends and technologies. His wholly owned businesses employ over six hundred people around the world, and other businesses in which Mr. Harborne is invested employ thousands more people.

¹⁶ See *Newman-Green*, 490 U.S. at 828; *Sync Labs*, 838 F. App’x at 667; *Zambelli Fireworks*, 592 F.3d at 420.

¹⁷ See, e.g., *Newman-Green*, 490 U.S. at 828; *Freidrich*, 767 F.3d at 377-78 (“The Supreme Court, interpreting [28 U.S.C.] § 1332(a), has concluded that American citizens who are domiciled abroad do not satisfy any of the enumerated categories required for a federal court’s exercise of diversity jurisdiction.”); *Swiger*, 540 F.3d at 184 (“Putting these principles together, that is, that the citizenship of the individual [members] must be shown to be wholly diverse from that of the opposing party (or those of the opposing parties) and that American citizens living abroad cannot sue (or be sued) in federal court based on diversity jurisdiction, ... if a [limited liability company] has among its [members] any American citizen who is domiciled abroad, the [limited liability company] cannot sue (or be sued) in federal court based upon diversity jurisdiction.”).

20. After graduating from the University of Cambridge with Master of Arts (M.A.) and Master of Engineering (M.Eng.) degrees, and earning a Master of Business Administration (MBA) degree from the internationally-renowned Institut Européen d'Administration des Affaires (INSEAD) business school, Mr. Harborne began his business career as a management consultant at McKinsey and Co., with a focus on manufacturing and finance. After a further 10-year career in manufacturing, business strategy, and investment, he established his own firm, Sherriff Global, in 2000 to pursue investment and business building for his own account. In the following years, he achieved a successful record of investment and business building in a diverse range of industries, including steel, telecoms, real estate, aviation fuel, international payments, and wellness hospitality.

21. Mr. Harborne is also a licensed pilot, and many of his business activities and investments flow from his passion for aviation. In 2005, Mr. Harborne founded AML Global Ltd.,¹⁸ a jet fuel broker that has grown into a worldwide leader in its industry with a comprehensive fuel supply network that maintains over 1,200 locations worldwide and works closely with main and regional oil companies, aviation fuel traders, into-plane agents, and specialist aviation fuel suppliers across the globe. As a testament to AML Global Ltd.'s success, its business has grown to

¹⁸ AML Global Ltd. (BVI), AML Global Ltd. (HK), and AML Global (HK) Ltd. are collectively referred to herein as AML Global Ltd.

work with commercial and cargo airlines, and it has been awarded over \$39 million in contracts from the U.S. Department of Defense.

22. Mr. Harborne was also an early investor in Bitcoin (since 2011), and Ethereum (since 2014). His early investment in Ethereum now accounts for a major portion of his net worth. Realizing profits from his early investments has enabled Mr. Harborne to continue to invest in next-generation opportunities.

23. Since its founding, and in light of its success, Mr. Harborne has grown AML Global Ltd. into a group of companies—the AML Global Group—with activities and investments focused in the aerospace and financial payments sector. As relevant here, in 2009, Mr. Harborne founded AML Global Payments LLC, which handles the receipt of incoming payments and the processing of outgoing payments for AML Global Group’s operations. As the Wall Street Journal reported, in 2020, Mr. Harborne and AML successfully purchased Eclipse Aerospace assets from bankrupt manufacturer One Aviation.¹⁹

24. Importantly, despite Mr. Harborne’s success, he is an intensely private person. He does not proselytize his views, he does not give speeches or media interviews, and he does not maintain active social media accounts. Nevertheless, he has a long history as a committed philanthropist, often focused on helping some of

¹⁹ Becky Yerak, *One Aviation Ordered to Maintain Records by Bankruptcy Judge*, Wall Street Journal (Jan. 27, 2021), <https://www.wsj.com/articles/one-aviation-ordered-to-maintain-records-by-bankruptcy-judge-11611794620>.

the world's most distressed people. His activities have ranged over time from being a large donor to the Thai Red Cross following the devastating tsunami in 2004, to more recently building homes and supplying food for abandoned mothers and their children in Papua New Guinea during the COVID-19 pandemic. Mr. Harborne has also been investing for over ten years in potentially lifesaving biotech innovations that promise to provide diagnoses and cures for many challenging and life-threatening conditions, and educational endeavors. Mr. Harborne has made substantial donations to his alma maters, Cambridge University and INSEAD (including donations that enabled the founding of INSEAD San Francisco and the creation of a Blockchain Research Fund). Other times, his donations have been much more private, such as purchasing schoolbooks for remote tribes in Thailand. AML, for its part, focuses on its business and has not made any effort to thrust itself into public debates or causes.

Mr. Harborne Invests in and Uses the Cryptocurrency Tether as an Innovative Tool to Hedge Against Foreign Currency Exposure

25. Mr. Harborne was an early investor in cryptocurrency—digital money that uses cryptography to secure transactions. Unlike ordinary currencies, cryptocurrencies do not have a central issuing or regulating authority. Rather, they use a decentralized system called the “blockchain” to record transactions and issue new units. In many ways, cryptocurrencies are just like traditional currency. They are bought, sold, and traded on exchanges, and they are employed as units of

exchange (like dollars), investment properties (like stocks), and stores of value (like gold).

26. Cryptocurrencies have the potential to enable international transfers that, without bank fees and bureaucratic red tape, are both immediate and frictionless. Yet much of that potential remains untapped, in large part because cryptocurrencies are notoriously volatile—a side effect of rapid technological innovation in an uncertain regulatory environment. Responding to that volatility and seeking a cryptocurrency that could be used more like traditional dollars, cryptocurrency pioneers invented the “stablecoin.” A stablecoin is a cryptocurrency whose value is algorithmically tied to a reserve of external assets—most commonly a central bank-backed currency, like the U.S. dollar—making it more predictable, and thus more useful in effecting trades. The most widely-traded cryptocurrency in the world is a stablecoin called Tether. According to its website, Tether is “[a] disruptor to the conventional financial system and a trailblazer in the digital use of traditional currencies.” In February 2024, Tether had a market capitalization of \$98 billion.

27. Tether’s stability and popularity make it a perfect tool to hedge against foreign currency valuation volatility exposure. Tether is pegged to the U.S. dollar, so one unit of Tether will always equal one U.S. dollar. That means that one unit of Tether in the United States is worth the exact same as one unit of Tether in China.

If the Chinese yuan devalues, that Tether’s value will nonetheless remain constant—and, as a cryptocurrency, easy to trade. In January 2024, a respected, peer-reviewed journal, *Humanities and Social Sciences Communications*, published a research analysis of cryptocurrency (including Tether) as a hedging tool, finding that “during excessive market volatility, cryptocurrencies can act as a hedge against uncertainty.”²⁰

28. At times, Mr. Harborne’s investments in cryptocurrency faced significant issues. In 2016, the cryptocurrency exchange Bitfinex—one of the first professional platforms built for cryptocurrency trading—was hacked. It lost nearly 120,000 Bitcoins, worth about \$72 million when the hack occurred. At the time, Bitfinex did not have enough cash on hand to immediately reimburse its users. So, instead, it forced its users to take proportional losses in their Bitfinex digital currency wallets and, in exchange, issued them “BFX” crypto tokens—a kind of digital IOU that they could cash in when (and if) the exchange eventually recovered what was lost.

29. Mr. Harborne was an active trader on the Bitfinex exchange at the time of the hack, and, although he did not hold any Bitcoin in his account at the time of the hack, like all other users of Bitfinex at the time, he was forcibly allocated a

²⁰ Chengying He et al., *Is Cryptocurrency a Hedging Tool During Economic Policy Uncertainty? An Empirical Investigation*, 11 *Humanities & Social Scis. Commc’ns* 73 (2024), <https://doi.org/10.1057/s41599-023-02532-x>.

portion of the hacking losses. Thus, he was assigned a large amount of BFX tokens by Bitfinex. Many users were displeased with being forced to take IOUs via BFX tokens and opted to sell their tokens in hopes of recovering as much money as they could following the hack. Mr. Harborne, on the other hand, saw BFX tokens as a risky but potentially high-reward investment and bought additional BFX tokens from such users on secondary markets in arm's-length transactions. Eventually, Bitfinex opted to convert all outstanding BFX tokens into equity, resulting in Mr. Harborne becoming a minority shareholder of Bitfinex with a roughly 12% ownership stake in the exchange. Mr. Harborne is not now and never has been in any management or executive role at Bitfinex or Tether; he is merely a minority shareholder.

30. Roughly six years later, the U.S. Department of Justice recovered the Bitcoin that was stolen from the Bitfinex exchange and charged the hackers with conspiring to launder money and defraud the United States. No Bitcoin has yet been returned to the exchange or its users.

**Consistent with Mr. Harborne's Hedging Strategy,
AML Opens an Account with Signature Bank,
A "Preeminent" Bank for Cryptocurrency**

31. Meanwhile, Mr. Harborne continued to operate his business ventures, including AML. Because AML operates in hundreds of locations throughout the world, it is highly vulnerable to currency fluctuations—a problem that Mr. Harborne expected cryptocurrency could help ameliorate. Thus, in November 2018, AML

Global Payments LLC contacted New York-based Signature Bank to open an account to use to trade cryptocurrency.

32. Signature Bank, like Mr. Harborne, was an early and enthusiastic proponent of cryptocurrency. Earlier in 2018, the bank decided to accept crypto exchanges and stablecoin issuers as clients.²¹ That move briefly made Signature Bank not only “the preeminent player in that space,”²² but “one of the best-performing banks in the country.”²³

33. AML Global Payments LLC followed a standard application process to open an account at Signature Bank. Signature Bank sent AML Global Payments LLC its due diligence package, and AML Global Payments LLC responded to its queries. In those responses, AML Global Payments LLC indicated that it would use the account to trade stablecoins through Kraken, an exchange similar to Bitfinex. It further disclosed that Mr. Harborne also has the name Chakrit Sakunkrit, and it explained why:

Christopher Harborne has been a long term resident of Thailand (20+ years) and acquired Thai nationality in 2011 by naturalization, which requires adoption of a Thai Language name. He is required to use the Thai name for legal purposes in Thailand but is not required to abandon

²¹ Dan McCrum & Joshua Franklin, *Signature Bank Bet Big on Crypto - and Must Now Reckon with the Crash*, Financial Times (July 28, 2022), <https://www.ft.com/content/34df0a7d-c0ea-41ee-b36e-1a5802c8360b>.

²² Andrew R. Chow, *Why Signature Bank’s Failure Could Be a Huge Setback for the Crypto Industry*, Time (Mar. 16, 2023), <https://time.com/6263742/signature-bank-crypto>.

²³ McCrum & Franklin, *supra* note 21.

his original birth name which he continues to use outside Thailand. If you need anything else, please let us know.

34. After Signature Bank reviewed and approved AML Global Payments LLC's application documents, AML Global Payments LLC formally applied to open the account in January 2019, and Signature Bank opened the account.

35. As intended, AML Global Payments LLC used the Signature Bank account to trade cryptocurrency on Kraken—although it ended up barely using the account at all. In January 2019, the account received wire transfers from Kraken trades totaling \$10,050,000 that served as the sole source of funding for the account. On February 21, 2019, the account received \$5,000,000 from Kraken, and on February 22, 2019, AML Global Payments LLC transferred \$5,000,000 to its account at Standard Chartered Bank. In March 2019, AML Global Payments LLC did not make a single transaction through the account. On April 30, 2019, AML Global Payments LLC made another outgoing wire transfer of \$5,000,000 to its Standard Chartered Bank account. In a closing bank statement dated May 9, 2019, AML Global Payments LLC transferred its remaining balance of \$5,050,000 to an AML account at Bank of America. That was the full extent of AML's activity at Signature Bank. The account was never used to trade *any* Tether or make *any* use of Bitfinex whatsoever.

36. On May 8, 2019, Signature Bank sent AML Global Payments LLC a letter informing it that its account would be closed. The Wall Street Journal would

later allege that the account was closed due to connections with Bitfinex. But, in fact, Signature Bank expressed no concerns regarding Bitfinex, Tether, allegations of money laundering, or Mr. Harborne's supposed failure to disclose his Thai name (which he and AML Global Payments LLC had disclosed). In fact, Signature Bank expressed no concerns whatsoever.

37. Signature Bank gave AML Global Payments LLC another two weeks to continue transacting business with the account, and a month before it would officially close. The bank wrote:

Subject to no material change occurring with respect to the account(s) prior to the above-stated date [June 8, 2019], as a courtesy to you and in an effort to permit you enough time to establish another relationship, the Bank will permit transactions on this account until May 22nd 2019. ... This should afford you sufficient time to make other arrangements to handle your banking needs.

38. AML Global Payments LLC's Signature Bank account was not frozen. Its funds were not seized. And AML Global Payments LLC was permitted to continue using the account with unfettered access for weeks. Plainly, these are not the hallmarks of a bank closing an account due to suspicion of money laundering, mass-scale fraud, or terrorist-financing. The account closure was indicative of nothing at all. But the Wall Street Journal would soon ignore those facts to paint an entirely different—and demonstrably false—picture.

**The Wall Street Journal Lays a Foundation for Its Forthcoming
Defamatory Attack, Publishing a “Profile” of Mr. Harborne
Without Meaningfully Seeking His Comment**

39. On February 2, 2023, the Wall Street Journal published an article authored by Ben Foldy, Ada Hui, and Peter Rudegeair headlined, “The Unusual Crew Behind Tether, Crypto’s Pre-Eminent Stablecoin” (the “February Article”).²⁴ The February Article turned a suspicious eye on Mr. Harborne and established the Journal’s understanding of certain truths that it would later ignore in pursuit of its demonstrably false narrative that Mr. Harborne and AML were key participants in a purported criminal bank fraud scheme.

40. After acknowledging that Tether operates \$68 billion in stablecoin and “far more tether trades each day than bitcoin,” the February Article began by describing Tether’s founders and owners as “an unusual bunch with scant experience.” After profiling the founders and a handful of executives at Tether, the February Article turned to Mr. Harborne—who is not and never has been a Tether or Bitfinex executive.²⁵

²⁴ Ben Foldy, Ada Hui & Peter Rudegeair, *The Unusual Crew Behind Tether, Crypto’s Pre-Eminent Stablecoin*, Wall Street Journal (Feb. 2, 2023), <https://www.wsj.com/articles/tether-ownership-and-company-weaknesses-revealed-in-documents-11675363340>.

²⁵ The Journal contends that a registry of digital asset exchanges published by the Securities Commission of the Bahamas identifies Mr. Harborne as a “principal” of Bitfinex. The Bahamas documents do *not* show that Mr. Harborne is an executive of Bitfinex (let alone Tether). Digital asset businesses in the Bahamas are governed

41. Many of the February Article’s assertions—aside from its insulting characterization of Mr. Harborne as being “unusual” and having “scant experience”—were unremarkable. The February Article described how Mr. Harborne acquired a stake in Bitfinex. Specifically, the article reported that Mr. Harborne obtained an ownership interest first due to the issuance of BFX tokens, which “functioned as a kind of IOU” for lost deposits after Bitfinex was hacked in 2016. The Journal also reported that Mr. Harborne then paid for and purchased additional BFX tokens that, together with the tokens he received because of the Bitfinex hack, ultimately gave him a roughly 10-12% stake in both Bitfinex and Tether.

by the Digital Assets and Registered Exchanges Act. Section 10(1)(j) of the Act requires registered entities to “notify the Commission ... of any change relevant to its application for registration concerning,” including “a change in *control* of the registrant.” The statute further provides a definition of “control”: “For purposes of this subsection (j), control shall be presumed to exist if a person, directly or indirectly, owns, controls, or holds with power to vote *10 percent or more* of the voting securities of a registrant or of any person that owns, controls, or holds with power to vote *10 percent or more* of the voting securities of such registrant.” Thus, under the plain language of the statute, Bitfinex Biz Limited’s and Bitfinex Tech Inc.’s disclosures indicate nothing more than the reality that Mr. Harborne is a minority owner in Bitfinex who owns 10 percent or more of the company. Moreover, to the extent the Journal relied on Bahamas Securities Commission documents to insinuate or claim that Mr. Harborne is an executive of Bitfinex in its defamatory article, the Journal ignored and violated fundamental journalistic standards requiring reporters give subjects of their reporting a meaningful and full opportunity to comment on the allegations against them by avoiding asking Mr. Harborne about those documents or the Journal’s supposed interpretation of them.

42. The February Article also reported that Mr. Harborne is both a British and Thai citizen; that, as a Thai citizen, he uses the name Chakrit Sakunkrit; and that his stakes in Tether and Bitfinex are held in his Thai name. The February Article then gratuitously reported Mr. Harborne’s donations to British politicians. And it reported that Mr. Harborne started AML, an “independent aircraft refueling agent” that, since 2018, has received about \$39 million in contracts from the U.S. Department of Defense.

43. In short, the February Article appeared to simply profile several executives and other non-controlling non-executive owners of Bitfinex and Tether, including Mr. Harborne (a minority shareholder). It would also lay the foundation for the Journal’s false and defamatory attack on Mr. Harborne and AML to come.

44. Although the February Article appeared to report nothing newsworthy, the processes that led to its publication revealed—and foreshadowed—serious investigative flaws and journalistic misconduct that the Journal and its reporters would repeat with their defamatory Article.

45. Journalistic ethics—and basic principles of fairness—are clear: journalists have a duty to allow the subjects of their reporting an opportunity to respond to (and rebut and show the falsity of) allegations against them before printing them. Examples of these ethical rules are many. The Society for Professional Journalists admonishes that journalists have the responsibility to

“diligently seek subjects of news coverage to allow them to respond to criticism or allegations of wrongdoing.”²⁶ International Consortium of Investigative Journalists senior reporter Will Fitzgibbon recommends “five earnest attempts to obtain comment.”²⁷ The Columbia Journalism Review has admonished that publishers should afford subjects the meaningful opportunity to “point out holes or contradictions” by “routinely shar[ing] specific, derogatory details with the subjects of their reporting” and should not avoid “hear[ing] challenging, detailed, rebuttals” to contemplated stories.²⁸ Dow Jones—which owns the Wall Street Journal—maintains a Code of Conduct that expressly recognizes “the impact of our work on the work of others, and on their lives and fortunes, places special responsibilities upon all Dow Jones employees,”²⁹ and, as such, the Wall Street Journal’s Newsroom Standards & Ethics rules contain a “No Surprises” policy that requires “assessing

²⁶ Society of Professional Journalists, *SPJ Code of Ethics* (Sept. 6, 2014), <https://www.spj.org/ethicscode.asp>.

²⁷ See Rowan Philp, *Seeking Comment for Your Investigation: Tips for the ‘No Surprises’ Letter*, Global Investigative Journalism Network (July 7, 2021) <https://gijn.org/stories/seeking-comment-for-your-investigation-tips-for-the-no-surprises-letter>.

²⁸ Sheila Coronel et al., *Rolling Stone’s Investigation: ‘A Failure That Was Avoidable,’* Columbia Journalism Review (Apr. 5, 2015), https://www.cjr.org/investigation/rolling_stone_investigation.php.

²⁹ *Dow Jones Code of Conduct*, <https://www.dowjones.com/code-conduct>.

the credibility of our sources and providing an opportunity for full and fair comment before a piece is published.”³⁰

 <p>No Surprises Our commitment to due diligence is part of The Wall Street Journal's long legacy of 'no surprises' journalism. That means assessing the credibility of our sources and providing an opportunity for full and fair comment before a piece is published.</p>	 <p>Seek Truth and Report It Journalists should: ... Diligently seek subjects of news coverage to allow them to respond to criticism or allegations of wrongdoing.</p>	 <p>INTERNATIONAL CONSORTIUM OF INVESTIGATIVE JOURNALISTS Will Fitzgibbon on "No Surprises" Journalists should "able able to show five earnest attempts to obtain comment, including the final 'no surprises' effort," and "give subjects reasonable time for this response ... and [to] potentially revise unfair assertions."</p>	<p>Columbia Journalism Review. "A Failure That Was Avoidable" Publishers should afford subjects the meaningful opportunity to "point out holes or contradictions" by "routinely shar[ing] specific, derogatory details with the subjects of their reporting" and should not avoid "hear[ing] challenging, detailed, rebuttals" to contemplated stories.</p>
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46. The Journal’s reporters brazenly flaunted those standards and rules for the February Article, and they would do so again for the defamatory March Article on which Mr. Harborne’s and AML’s claims are based—and the Journal endorsed and ratified their misconduct.

47. For the February Article, Journal reporter Ben Foldy requested comment from Mr. Harborne in such a wholly insufficient manner as to entirely deprive him of the opportunity to respond, and he did not reach out to AML for comment at all. Foldy only sent Mr. Harborne a direct message on LinkedIn just days before publishing the February Article and gave him only 24 hours to

³⁰ Wall Street Journal, *Newsroom Standards & Ethics*, <https://newsliteracy.wsj.com/standards-and-ethics>.

respond—an impossibly short timeline to vet a complicated set of facts. In that message, Foldy acknowledged that, although he had tried to send Mr. Harborne “an email [at] [his] AML Global account[,] ... the message didn’t send.” Foldy thus recognized his insufficient outreach to Mr. Harborne and compounded his failure to timely reach out to him by imposing an even shorter, artificial 24-hour deadline to respond—even though the Journal’s forthcoming Article was not time-sensitive breaking news.

48. Mr. Harborne is rarely active on LinkedIn and did not see Foldy’s message before Foldy and the Journal published the February Article—so he was unable to respond to it. Foldy and the Journal were thus aware that messages to Mr. Harborne via LinkedIn were an insufficient and ineffective means for contacting Mr. Harborne.




49. Had the Journal stopped its reporting about Mr. Harborne in February, that would have been the end of the matter. Instead, the Journal used that reporting as the springboard for its defamatory Article the next month.

**The Journal Deliberately Deprives Mr. Harborne and AML of
an Opportunity—Much Less a Meaningful Opportunity—to Respond to
and Rebut Its False Accusations Before It Publishes Them**

50. On March 1, 2023, Foldy sent a single email to the AML Global email account at which he previously emailed Mr. Harborne (for the Journal’s February Article) without success, purporting to seek comment for *another* upcoming article.

51. By virtue of his previous failed attempt to reach Mr. Harborne at that address, Foldy (and the Journal) knew that that email address was not a proper or viable (and certainly not a reliable) method for contacting Mr. Harborne or AML to seek comment.

52. Had the Journal actually intended to send a request for comment that would be received and read, it easily could have done so. The Journal could have sent its request for comment to any of the three emails, or called any of the three phone numbers, listed on AML's website. It could have messaged AML on WhatsApp, Telegram, or Line—all of which were also disclosed on AML's website. It could have used the contact form on AML's website. Or the Journal could have sent a letter to the address listed on AML's website.

<p>Correspondence Address AML Global Limited 1 Raffles Place Level 19-61, Tower 2 Singapore 048616</p> <p>Email fuelteam@amlglobal.net accounts-team@amlglobal.net customerservice@amlglobal.net</p> <p>Telephone Asia: +65 67976225 Europe: +372 8807577 USA: +1 713 893 1116 Please call any of the above numbers and you will be directed to our main switchboard.</p> <p>Messenger</p> <p> Message us on WhatsApp</p> <p> Message us on Telegram</p> <p> Message us on Line</p>	<table border="1"> <tr> <td>Full name</td> <td>Email Address</td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> </tr> <tr> <td>Company</td> <td>Phone Number</td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> </tr> <tr> <td colspan="2">Your Message</td> </tr> <tr> <td colspan="2"><input type="text"/></td> </tr> <tr> <td colspan="2" style="text-align: center;"><input type="button" value="Send"/></td> </tr> </table>	Full name	Email Address	<input type="text"/>	<input type="text"/>	Company	Phone Number	<input type="text"/>	<input type="text"/>	Your Message		<input type="text"/>		<input type="button" value="Send"/>	
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Screenshot from AML’s Website as it existed as of March 3, 2023 Article (red boxes added)

53. But the Journal did none of these things.

54. Moreover, based on the Journal’s own reporting, it possessed AML’s Signature Bank application at the time it purported to reach out to Mr. Harborne for comment, and that application contained two *additional* contact options by which comment could have been sought. But the Journal did not attempt either option.

55. In addition, the Journal could have sent a request for comment to Rumrada Suppadit—the person identified as the “primary contact person” on the Signature Bank application documents. But it didn’t do that either.

56. Between AML’s website and the Signature Bank application, the Journal knew of 13 ways in which they could contact Mr. Harborne and AML—but it willfully ignored all of them. The Journal’s decision not to use a single one of those contact methods to reach out to Mr. Harborne or AML for comment provides compelling evidence that they intentionally tried to avoid contacting Mr. Harborne and AML for comment while being able to “check the box” of having (supposedly) attempted to do so—as did the Journal’s deliberate decision not to contact Ms. Suppadit.

57. Moreover, the Journal’s request for comment suffered from other glaring deficiencies that served to hide it from receiving immediate attention. For example, Mr. Foldy’s email’s subject line failed to identify that it was from a reporter seeking comment, and his email failed to advise Mr. Harborne (or AML) of all of the accusations the Journal would then make against Plaintiffs in its forthcoming Article.

58. Thus, Foldy’s and the Journal’s single email “request for comment” was anything but that. Rather, it is evidence of their deliberate attempt to avoid receiving comment and information from Mr. Harborne and AML that would disprove the false accusations they wished to publish.

**The Journal Launches a Fishing Expedition Into Mr. Harborne’s Past—
And Learns That He Is a Successful Businessman
with No History of Criminality or Fraud**

59. While Foldy and Hui were writing their defamatory story and avoiding comment from Mr. Harborne and AML, their colleague, Rob Barry, an investigative reporter for the Journal, was conducting a fishing expedition into Mr. Harborne’s past in search of evidence to further the Journal’s preconceived narrative.

60. But Barry’s search yielded no such evidence. Barry found no evidence of crimes, ill-gotten gains, secretive or illicit reasons for Mr. Harborne obtaining Thai citizenship and adopting a Thai name, or fraudulent or “shadowy” activity on behalf of Bitfinex and Tether (or anyone else). Rather, Barry’s research simply confirmed that Mr. Harborne is a successful businessman and investor.

61. But Barry—who contributed to the Journal’s defamatory Article—and his colleagues at the Journal, who knew what he had (and had not) found, plowed ahead anyway with a false narrative that Mr. Harborne and AML had committed serious financial crimes.

62. On February 22, 2023, Barry emailed Tim Bennett, a provider of company secretarial services for Mr. Harborne and AML until approximately 2015, to “understand as much as we can about Mr. Harborne, his businesses and the sources of his wealth,” particularly concerning his involvement with “a major crypto currency [sic] firm that we have been researching.” Foldy was copied on the email.

63. Mr. Bennett replied that he would be willing to discuss “any aspect of Mr. Harborne’s crypto-ventures” and asked for more information about the planned Article.

64. Foldy responded that he was “working on this with Rob” and gave a “rough sketch” of the Article’s contents. He described Mr. Harborne’s minority stake in Bitfinex and Tether, alleged that Mr. Harborne had “ties to companies ... whose purpose we don’t totally know,” and questioned how Mr. Harborne had “made his money in Thai stocks ... given how messy the Asian markets became when he was there in the late 1990s.” Foldy also asked, vaguely, for information concerning Mr. Harborne’s family and “associates.” He ended: “We’d love to chat about the above and anything else you think we might find worth chatting about.”

65. Mr. Bennett responded that “unless you are suggesting fraud or malpractice ... then it’s not much of a story as he is simply yet another ‘rich guy’. ... So far I see a story taking shape about a mysterious wealthy political benefactor, but I don’t see any ‘hooks’ that will draw in your readership or indeed any investigatory/regulatory authorities.”

66. Mr. Bennett and Barry continued corresponding, with Mr. Bennett ultimately telling Barry: “It seems to be your mission to try to ferret out something that would make an otherwise mundane ‘riches to massive riches’ story saleable. ... But to me the [Harborne] saga is fairly uninteresting.”

67. Foldy, Barry, and the Journal came up empty-handed in their search for evidence to connect Mr. Harborne and AML to fraud and criminality. There is no such evidence because Mr. Harborne and AML have never engaged in fraudulent or criminal conduct. So, the Journal manufactured those accusations.

The Wall Street Journal Ignores Its Own Reporting and Baselessly Accuses Mr. Harborne and AML of Serving as “Shadowy Intermediaries” and Committing Bank Fraud for Tether and Bitfinex.

68. On March 3, 2023, the Journal published the article headlined a “WSJ News Exclusive” headlined “Crypto Companies Behind Tether Used Falsified Document’s and Shell Companies to Get Bank Accounts” (the “March Article” or the “Article”).³¹ In a preview of the Article’s false indictment of Mr. Harborne and AML to come, the Article’s lede declared: “Tether Holdings and related crypto broker obscured identities, documents show.”

69. The Article described, in a reckless and scattershot manner, Tether and Bitfinex’s alleged involvement in a raft of financial crimes, including fraud, money laundering, and terrorist financing; stretched its narrative to encompass a Department of Justice investigation, convicted crypto fraudster Sam Bankman-Fried, and even Hamas; and then, in its last five paragraphs, shoehorned Mr. Harborne and AML into its salacious narrative without any basis or justification.

³¹ Ben Foldy & Ada Hui, *Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts*, Wall Street Journal (Mar. 3, 2023) (attached as Exhibit A).

The Article did not describe “simply yet another ‘rich guy,’” as Mr. Bennett had characterized Mr. Harborne. It falsely described a financial criminal who, in reality, was anything but.

70. The Article began, “In late 2018, the companies behind the most widely traded cryptocurrency were struggling to maintain their access to the global banking system. Some of their backers turned to shadowy intermediaries, falsified documents and shell companies to get back in.” Thus, the Article revealed its agenda at the outset: to profile instances in which Tether used “obscured identities,” “shadowy intermediaries, falsified documents and shell companies” to regain access to “the global banking system.”

71. The Article first alleged that, to do so, one of the owners of Tether and Bitfinex signed “fake sales invoices and contracts” to “circumvent the banking system.” It also stated Tether and Bitfinex “often hid their identities behind other businesses or individuals,” before vaguely observing that “Tether has been under investigation by the U.S. Justice Department.” The Article notably offered no explanation as to why that investigation was opened, what it related to, or whether it had anything to do with “shadowy intermediaries” and “falsified documents.”

72. Then, in the next paragraph, the Article inexplicably and gratuitously discussed the indictment of Sam Bankman-Fried—the most highly-publicized bank fraud case in cryptocurrency history. Bankman-Fried was not involved with Tether

or Bitfinex at all; the fact of his indictment had no relevance to any claims about Tether or Bitfinex's operations, not to mention no relevance to Mr. Harborne or AML.

73. The Article next turned its attention to allegations that Tether and Bitfinex "opened new accounts by using established business executives and tweaking company names." The most nefarious of these types of accounts, according to the Journal, were created for use by Tether and Bitfinex in Turkey in the name of a company called Deniz Royal Dis Ticaret Limited Sirketi. That account "was allegedly used to launder money raised by Hamas's armed Izz ad-Din al-Qassam Brigades," which "is designated a terrorist organization by the U.S. government."

74. The Article then described Tether's and Bitfinex's use of a payment processor called Crypto Capital Corp., which it alleged "typically used shell companies to open networks of bank accounts that worked as unlicensed money transmitting business for crypto companies." According to the Article, around \$850 million of the funds Tether and Bitfinex moved into Crypto Capital Corp. "were seized by authorities in the U.S. and Europe as a result of criminal investigations in bank fraud and alleged money laundering."

75. Next, the Article alleged that Tether and Bitfinex's "'distributed banking solution' to take in traditional currencies" was actually just "at least nine

new bank accounts for shell companies in Asia.” It further implied Tether and Bitfinex encouraged customers to conceal this reality, “urg[ing] them to keep the details of new banking arrangements to themselves.”

76. According to the Journal, Mr. Harborne and AML were the final pieces in Tether’s and Bitfinex’s “shadowy” bank access puzzle.

77. The Article stated that Tether and Bitfinex tried, but failed, to expand their bank access with an account at Signature Bank, “which had made a push into crypto.” “Signature had closed two bank accounts tied to the companies earlier that year, according to the documents, and rejected another attempt by Bitfinex that fall[.]” The Article then alleged in the following paragraph that “Signature Bankers were then introduced to a company called AML Global, an aviation fuel broker that was looking to open an account.”

78. The Journal’s reporting is demonstrably false even as to this rudimentary fact. Plaintiffs AML Global Ltd. (BVI), AML Global Ltd. (HK), and AML Global (HK) Ltd.—the legal entities that comprise the “aviation fuel broker” described by the Journal and identified by the Journal as “AML Global” in the Article—never applied for a Signature Bank account; only AML Global Payments LLC did. The Journal knew that their assertion was false; the Journal reviewed AML Global Payments LLC’s Signature Bank account application documents prior to publishing the Article.

79. The Article then discussed AML Global Payments, LLC’s application to open an account at Signature Bank: “The account would be controlled by Christopher Harborne, according to the application, which said it would be used to trade cryptocurrency primarily on a well-known exchange called Kraken for the purposes of hedging currency exposure.” Then, in a transparent attempt to inflame a segment of its readers against Mr. Harborne, the Article gratuitously stated that Mr. Harborne was “a major backer of Brexit and the U.K.’s Conservative Party.” It then stated that Mr. Harborne also “owns AML Global.”

80. But, according to the Article, it was what the account application *didn’t* say that mattered: “The application didn’t say that Harborne owned roughly 12% of both Tether and Bitfinex under another name, Chakrit Sakunkrit.” The Article then baselessly alleged, “The Sakunkrit name had earlier been added to a list of names the bank felt were trying to evade anti-money-laundering controls when the companies’ earlier accounts were closed, but Mr. Harborne’s hadn’t.”

81. Thus, the Article falsely asserted that Mr. Harborne deliberately did not disclose his Thai name on AML Global Payments LLC’s Signature Bank account application. That assertion is false, and the Journal knew it. Mr. Harborne *did* disclose his Thai name on the very documents the Journal admitted reviewing in reporting and writing the Article.

82. These same statements also falsely asserted that Mr. Harborne concealed from Signature Bank his interests in Tether and Bitfinex. Mr. Harborne did no such thing. Indeed, Signature Bank never asked for information about Mr. Harborne’s business interests, let alone about any ownership interests he may have had in Tether or Bitfinex. And further demonstrating that neither Mr. Harborne nor AML sought to hide anything from Signature Bank, AML Global Payments LLC and Mr. Harborne offered to provide the bank with Mr. Harborne’s résumé or a biographical statement, but the bank did not take them up on the offer.

83. Next, the Article asserted that Signature Bank closed AML Global Payments LLC’s account after realizing it was receiving “huge inflows from what appeared to them as Bitfinex,” when it was “supposed to be trading on Kraken.”

84. That assertion, too, was demonstrably false, in multiple regards. Contrary to the Journal’s assertion, AML Global Payments LLC *did* use the account to trade cryptocurrency on Kraken—when it used the account at all—as confirmed by bank statements and records. Those statements and records show that the account completed multiple transactions involving Kraken and *never* traded *any* Tether or made *any* use of Bitfinex. The Journal’s allegation that Signature Bank suspected AML Global Payments LLC’s account of trading on Bitfinex is thus demonstrably false, and the Journal was, at minimum, reckless and grossly irresponsible in claiming that.

85. Also contrary to the Journal’s assertion, AML Global Payments LLC’s Signature Bank account was *not* closed for misconduct or improper use of the account. Signature Bank did not limit AML Global Payments LLC to trading on Kraken, nor did it prohibit AML Global Payments LLC from using Bitfinex—which, in any event, AML Global Payments LLC did not do. Although Signature Bank closed AML Global Payments LLC’s account, it did not even purport to do so because of misconduct or improper use, real or imagined.

86. The Journal’s implications that AML was another “shadowy intermediary” for Bitfinex and Tether that enabled them to access the global banking system that had otherwise denied them are likewise categorically and demonstrably false. Remarkably—and demonstrating the Journal’s knowing and grossly irresponsible publication of that defamatory falsehood—the Journal has acknowledged that it had no evidence whatsoever tying AML’s Signature Bank account to Bitfinex or Tether. Because there is no such evidence. The account was not used to trade on Bitfinex or trade Tether. It was not used for the benefit of Bitfinex or Tether. It had nothing to do with Bitfinex or Tether whatsoever.

87. The Article further implied that Mr. Harborne is a Bitfinex and Tether executive who “tried to expand [the companies’] bank access” with a Signature Bank account. That is also false. Mr. Harborne is not and never has been a Tether or Bitfinex executive or principal. He does not and never has controlled either

company. Nor has he or AML ever attempted to expand Bitfinex’s or Tether’s bank access. Mr. Harborne is an international investor with only minority stakes in Bitfinex and Tether.

88. The Article’s full context reinforces and makes painfully clear its false accusations and implications against Mr. Harborne and AML. The Journal’s discussion of Mr. Harborne and AML was preceded by numerous vignettes of Tether and Bitfinex’s alleged DOJ investigations; reliance on “concealed identities,” “shadowy intermediaries,” and “shell companies”; and ties to terrorist organizations. These juxtapositions were intended—and widely understood—to portray Mr. Harborne and AML as yet another example of Tether and Bitfinex’s illicit attempts to gain access to the global banking system.

**The Journal Possessed and Reviewed Evidence Disproving
Its False Accusations That AML Was a “Shell Company” and
That Mr. Harborne Was a “Shadowy Intermediary”—
But It Published Them Anyway**

89. As detailed above, the March Article presented the Journal’s massive audience with numerous false accusations about Mr. Harborne and AML—(1) that AML was a shell company; (2) that AML was under investigation; and (3) that Mr. Harborne and AML lied on AML Global Payments LLC’s Signature Bank application—that the Journal knew were false based on its own prior reporting and the very documents on which it purported to report.

90. *First*, when the Journal implied that AML was just another shell company that Tether and Bitfinex used to gain access to a bank account, it was well aware that AML was (and is) no such thing—and the Journal knew that calling it one would be enormously, and potentially irreparably, damaging.

91. The Journal has previously admitted its understanding of the term “shell company,” defining it as a “firm[] that exist[s] on paper only,” and which “generally [has] no employees, products, or physical assets.” The Journal has also repeatedly informed its readers that shell companies are nefarious and dangerous because they “can be easily abused to hide or move illicit funds into the U.S., cleansing the money for potential legitimate use,” are “a vehicle increasingly favored in financial crime,” have “become popular tools for facilitating criminal activity,” and are the subject of decades of governmental handwringing.³²

92. The Article accuses AML of being exactly that. It identifies AML Global Payments LLC’s Signature Bank account as yet another example of a “shell company” attempting to “get [a] bank account” for Bitfinex and/or Tether. And it

³² See, e.g., Ian Talley, *U.S. Aims to Peel Back Shell Companies by Requiring New Ownership Rules*, Wall Street Journal (Dec. 7, 2021), <https://www.wsj.com/articles/u-s-proposes-new-corporate-ownership-reporting-rules-to-combat-crime-11638895124>; Glenn R. Simpson, *Proliferation of ‘Shell’ Companies Arouses Scrutiny*, Wall Street Journal (Apr. 25, 2006), <https://www.wsj.com/articles/SB114592861913534860>; Samuel Rubinfeld, *Delaware Backs Overhaul of Shell-Company Rules*, Wall Street Journal (June 25, 2018), <https://www.wsj.com/articles/delaware-backs-overhaul-of-shell-company-rules-1529946813>.

does so after noting that “Tether has been under investigation by the U.S. Justice Department,” making an irrelevant and gratuitous reference to now-convicted crypto-fraudster Sam Bankman-Fried, reporting that at least one other “shell” account was allegedly “used to launder money raised by Hamas’s armed Izz ad-Din al-Qassam Brigades” that “is designated a terrorist organization by the U.S. government,” and describing several other, similar instances when Bitfinex and Tether allegedly used “established business executives” to covertly open accounts on its behalf.

93. The Journal’s false accusations that AML is a “shell company” involved in illicit activities are directly contradicted by the Journal’s (and Foldy’s and Hui’s) own reporting just weeks earlier in the February Article. There, the Journal acknowledged that AML Global Ltd. is an aviation refueling company with about \$39 million in contracts with the U.S. Department of Defense—far from a “shell company” by the Journal’s own definition. AML has operated for nearly 20 years, has dozens of employees, has hundreds of customers, has substantial

business activities and assets, and operates over 1,200 refueling locations—which, as the Journal itself reported, are used by the U.S. Government:



94. At bottom, the Journal’s own reporting on AML demonstrates that the Journal was fully aware that AML is not and never has been a “shadowy intermediary” or “shell company,” let alone one tied to terrorism and bank fraud as its March Article falsely claims.

95. Demonstrating the Journal’s actual malice and gross irresponsibility in publishing its false accusations about AML, it notably did not disclose to its readers any of its prior reporting contradicting those accusations—because it knew that doing so would undermine its sensational false narrative by conclusively demonstrating AML is not, in fact, a “shadowy intermediary” “shell company,” and that the Journal knew that.

96. *Second*, the Journal knew it had no basis whatsoever to allege or imply that AML was under investigation, had any involvement in Sam Bankman-Fried’s

fraud, or had any connection whatsoever to the funding of terrorism. Nevertheless, by reporting on AML in that context, the Journal knowingly, intentionally, and falsely accused AML and Mr. Harborne of being key participants in an alleged criminal and even terroristic bank fraud scheme.

97. *Third*, the Journal’s reporting about AML Global Payments LLC’s Signature Bank account was plainly contradicted by the account application documents—which the Journal and its reporters relied on and read in the course of their reporting. Thus, the Journal knowingly and intentionally ignored facts in its possession that contradicted the sensational, false narrative it wanted to tell.

98. For example, the Journal falsely asserts that Mr. Harborne and AML attempted to evade “anti-money-laundering controls” at Signature Bank by failing to disclose Mr. Harborne’s Thai name, but the very bank account application documents that the Journal reviewed and on which it reported show that Mr. Harborne fully disclosed to Signature Bank his Thai name and the reasons he is required to use it during Signature Bank’s due diligence process weeks before the account was ever opened. And as the Journal knew, Signature Bank approved the opening of the account with full knowledge of Mr. Harborne’s Thai name—further demonstrating that the Journal knew its accusations about Signature Bank’s supposed anti-money-laundering list and Mr. Harborne supposedly attempting to evade Signature Bank’s anti-money-laundering controls were (and are) false. Thus,

the Journal knew that the very documents it reviewed and on which it reported in its defamatory Article conclusively disproved the false accusations it intended to publish about Mr. Harborne and AML before it published them. But the Journal published those accusations anyway.

99. Similarly, the Journal falsely asserts in its defamatory Article that Mr. Harborne lied during the Signature Bank account application process by failing to disclose that he “owned roughly 12% of both Tether and Bitfinex” under his Thai name. But—again—the account application documents that the Journal reviewed show that Signature Bank neither asked for nor required any disclosure of Mr. Harborne’s investment interests in any third-party company, let alone Tether or Bitfinex—so Mr. Harborne could not possibly have hidden any information about his investments. Moreover, as noted above, Mr. Harborne and AML Global Payments LLC offered to provide Signature Bank with Mr. Harborne’s résumé or a biographical statement, but the bank did not take them up on their offer.

100. On information and belief and as discovery will confirm, the Journal knew all of this from its admitted review of internal Signature Bank documents, including the documents submitted in the account application process, and from its conversations with sources within Signature Bank that it asserts are “familiar with the matter.” The internal Signature Bank documents the Journal admits it reviewed expressly include Signature Bank’s request for an explanation of Mr. Harborne’s

Thai name, Mr. Harborne's explanation of it, the fact that Signature Bank did not require or request the offered résumé and biographical information for Mr. Harborne, and the fact that Signature Bank did not require or request any information from Mr. Harborne regarding his ownership interests in other entities.

101. These facts lead inexorably to one conclusion: the Journal knew that the accusations it intended to publish—and did publish—about Mr. Harborne and AML were false, but it published them anyway. At an absolute minimum, the Journal published those allegations and pursued its preconceived narrative with reckless disregard for the truth and in a grossly irresponsible manner.

102. As explained below, the Journal acknowledged privately that it understood AML's Signature Bank account was not used for Bitfinex or Tether, that AML was not a shell company, and that Mr. Harborne did not attempt to deceive Signature Bank about his name or identity. The Journal did not acknowledge those facts in the Article because, if it had done so, it would have destroyed the sensational false narrative it wanted to tell—and did tell—about Mr. Harborne and AML. The Journal's decision to remove any mention of Mr. Harborne and AML from the version of the March Article that it subsequently published in its not-click-driven, not-digital-ad-driven print edition underscores that fact.

103. The Journal deliberately ignored the true facts about Mr. Harborne and AML in the very documents it reviewed and reported on. That is textbook actual

malice, common-law malice, and gross irresponsibility—just like its intentional actions to deprive Mr. Harborne and AML of a meaningful opportunity to respond to those accusations before it published them. The Journal was out to get Mr. Harborne and AML to publish a sensational story and generate “clicks” and ad revenue. Truth, and the consequences to Mr. Harborne and AML, be damned.

**The Journal Privately Acknowledges That AML and Harborne
Do Not Belong in its Reporting About Financial Crimes—
But Refuses to Correct the Record**

104. On December 13, 2023, after months of attempting to fix and mitigate the damage caused by the defamatory statements in the Article, Plaintiffs, through their counsel, sent a letter to the Journal outlining the numerous falsehoods in its Article (as detailed above) and demanding a retraction of the allegations made against Plaintiffs in the Article. In this letter, Plaintiffs offered to meet with the Journal to answer any questions it may have, share documents with the Journal, and discuss resolution of this matter.

105. Despite Plaintiffs emphasizing the urgency of the matter and the harm that the defamatory Article had caused—and was continuing to cause—to them, the Journal waited three weeks to respond to their letter. And when it responded on January 8, 2023, it did so with an email that was so devoid of substance—and so detached from reality—that it amounted to an implicit acknowledgement that the Journal’s accusations against Plaintiffs were baseless and that the Journal knew it.

106. The Journal rejected Plaintiffs’ offer of a meeting and attempted to defend the Article by remarkably claiming that it did not accuse Mr. Harborne and AML of any wrongdoing. Specifically, the Journal asserted that its Article did not “state or imply that” Plaintiffs were participants in “an alleged criminal, terroristic, bank fraud scheme,” did not characterize AML “as a ‘shadowy intermediary’ or ‘shell company,’” who used “falsified documents” to obtain the Signature Bank account, and did not claim that the bank account was used “by or for the benefit of Tether or Bitfinex.”

107. Of course, if that were true, one would wonder why the Journal mentioned Plaintiffs at all in an Article about “shadowy intermediaries,” “falsified documents,” and “shell companies” allegedly used “to Get Bank Accounts” for Tether and Bitfinex. The reason is obvious, and the false message that the Journal conveyed to its readers was received exactly as the Journal intended. Simply put, the Journal offered no defense of its false accusations against Mr. Harborne and AML because it could not defend them.

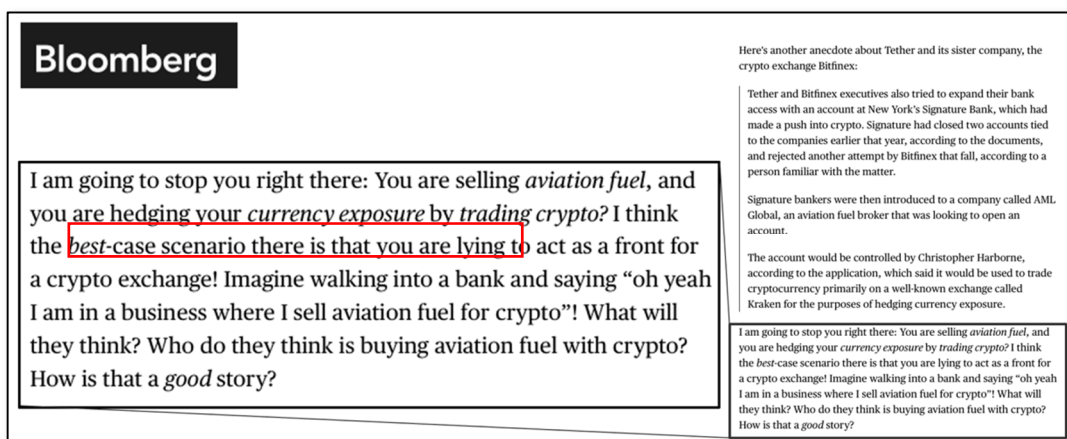
**The Journal’s Readers Confirm the
March Article’s Defamatory Meaning**

108. The average reader would (and indisputably did) understand that the Journal’s March Article unequivocally and unambiguously accused Mr. Harborne and AML of engaging in acts of fraud and being “shadowy intermediaries” and

“shell companies” that used “falsified documents” to obtain access to the banking account for Tether and Bitfinex.

109. The Journal’s accusations were almost immediately picked up and republished by numerous other media outlets—exactly as the Journal intended. Indeed, the Journal’s accusations went viral in the cryptocurrency industry—exactly as the Journal intended.

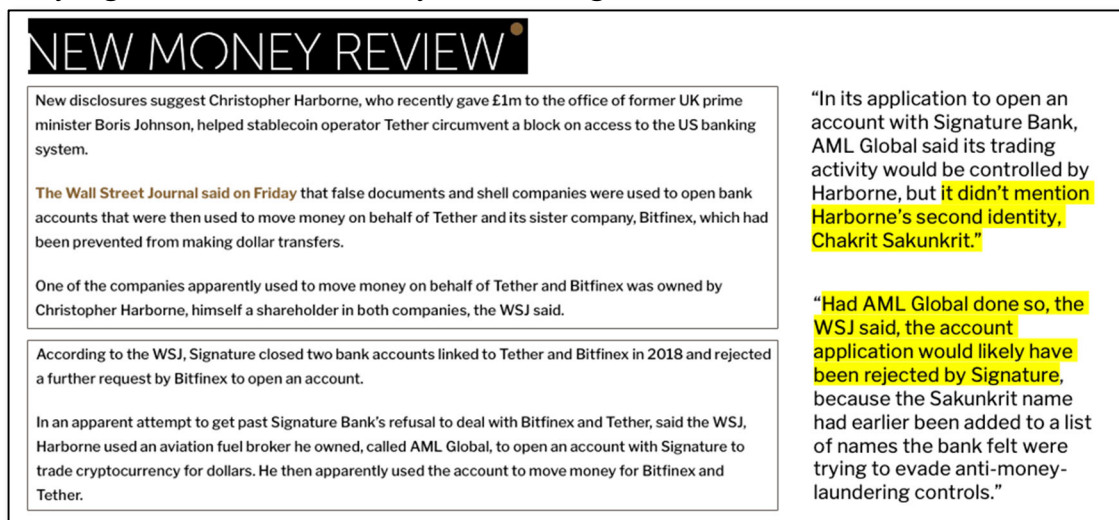
110. Bloomberg’s prominent opinion columnist Matt Levine interpreted the Article as accusing AML of “lying to act as a front for a crypto exchange.”³³



111. The financial news website New Money Review similarly reported that “according to the WSJ ... in its application to open an account with Signature Bank, AML Global said its trading activity would be controlled by Harborne, but it didn’t

³³ Matt Levine, *Bed Bath & Beyond Stock Is On Sale | Also Tether’s Banks, Binance’s Chats, Multicoins Returns, Citadel’s Meteorologists, TARA/TAPAS/TIARA and Jim Cramer Shorting Himself*, Bloomberg (Mar. 6, 2023), <https://www.bloomberg.com/opinion/articles/2023-03-06/bed-bath-beyond-stock-is-on-sale>.

mention Harborne's second identity, Chakrit Sakunkrit. Had AML Global done so, the WSJ said, the account application likely would have been rejected by Signature, because the Sakunkrit name had earlier been added to a list of names the bank felt were trying to evade anti-money-laundering controls.”³⁴



The image shows a screenshot of a news article from 'New Money Review'. The title is 'NEW MONEY REVIEW'. The main text discusses Christopher Harborne's involvement with Tether and Bitfinex, and how he used AML Global to open an account with Signature Bank. A quote from the WSJ is highlighted in yellow, stating that the account application would likely have been rejected by Signature because the Sakunkrit name had earlier been added to a list of names the bank felt were trying to evade anti-money-laundering controls.

NEW MONEY REVIEW

New disclosures suggest Christopher Harborne, who recently gave £1m to the office of former UK prime minister Boris Johnson, helped stablecoin operator Tether circumvent a block on access to the US banking system.

The Wall Street Journal said on Friday that false documents and shell companies were used to open bank accounts that were then used to move money on behalf of Tether and its sister company, Bitfinex, which had been prevented from making dollar transfers.

One of the companies apparently used to move money on behalf of Tether and Bitfinex was owned by Christopher Harborne, himself a shareholder in both companies, the WSJ said.

According to the WSJ, Signature closed two bank accounts linked to Tether and Bitfinex in 2018 and rejected a further request by Bitfinex to open an account.

In an apparent attempt to get past Signature Bank's refusal to deal with Bitfinex and Tether, said the WSJ, Harborne used an aviation fuel broker he owned, called AML Global, to open an account with Signature to trade cryptocurrency for dollars. He then apparently used the account to move money for Bitfinex and Tether.

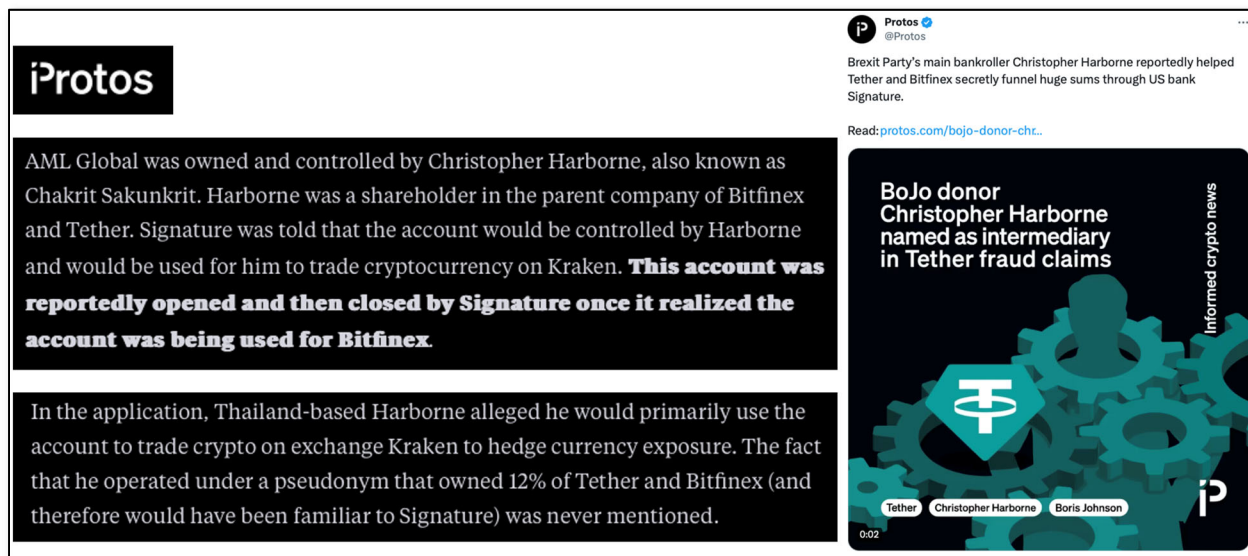
“In its application to open an account with Signature Bank, AML Global said its trading activity would be controlled by Harborne, but it didn't mention Harborne's second identity, Chakrit Sakunkrit.”

“Had AML Global done so, the WSJ said, the account application would likely have been rejected by Signature, because the Sakunkrit name had earlier been added to a list of names the bank felt were trying to evade anti-money-laundering controls.”

112. The prominent cryptocurrency news website Protos summarized the Article as reporting that AML Global Payments LLC's account “was reportedly opened and then closed by Signature once it realized the account was being used for Bitfinex.” Protos later noted that according to the Journal, neither “the fact that [Mr. Harborne] operated under a pseudonym” nor “that he owned 12% of Tether and Bitfinex” were even mentioned to Signature Bank, and that had these facts been

³⁴ Paul Amery, *Dark Money Concerns Over Boris Johnson Donor*, New Money Review (Mar. 5, 2023), <https://newmoneyreview.com/index.php/2023/03/05/dark-money-concerns-over-boris-johnson-donor>.

mentioned, Mr. Harborne’s Thai name “would have been familiar to Signature” and ostensibly led Signature Bank to not open the account:³⁵



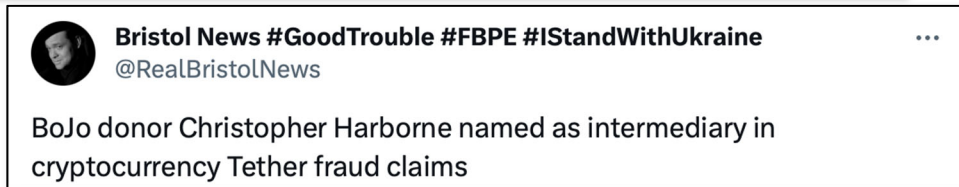
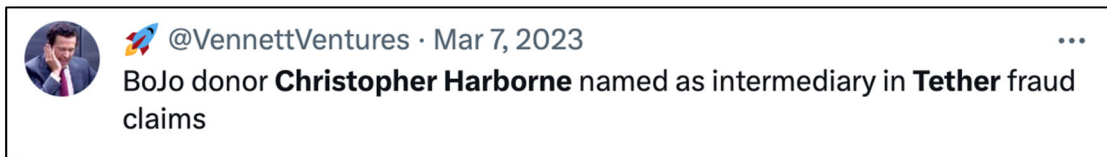
113. Unchained Crypto, another cryptocurrency news source, similarly understood the Journal had accused Mr. Harborne of hiding his Thai name, noting that “[a]s it turns out, Harborne also goes by the name Chakrit Sakunkrit—a name that Signature had added to a list that was trying to evade money laundering controls.”³⁶ And a third cryptocurrency news source, Coingeek, understood the Article to have accused AML of being a shell company which only “claimed to be

³⁵ Protos Staff, *BoJo Donor Christopher Harborne Named as Intermediary in Tether Fraud Claims*, Protos (Mar. 6, 2023), <https://protos.com/bojo-donor-christopher-harborne-named-as-intermediary-in-tether-fraud-claims>.

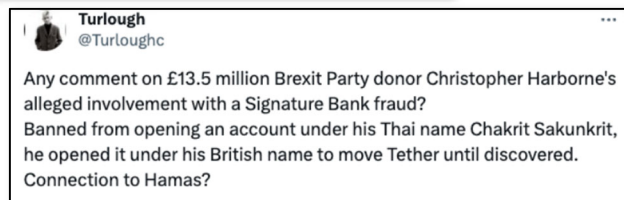
³⁶ Samyuktha Sriram, *Tether Backers Used Falsified Documents to Get Bank Accounts: Report*, Unchained Crypto (Mar. 6, 2023), <https://unchainedcrypto.com/tether-backers-used-falsified-documents-to-get-bank-accounts-report>.

an ‘aviation fuel broker’” in order to gain access to a bank account for Bitfinex and who failed to disclose relevant information in an attempt to evade “anti-money laundering controls.”³⁷

114. The Article’s allegations were similarly understood by ordinary social media users on internet forums like Reddit, and X:³⁸



WOAH 12% owner of Tether and Bitfinex Christopher Harborne, caught trying to evade AML sanctions by New York Bank (WSJ article) donated 3M to Brexiteer Nigel Farage; 1M to Boris Johnson; Harborne also part-owns U.K. defense firm QinetiQ, which this week won an £80 million UK government contract



³⁷ Steven Stradbroke, *WSJ: Tether/Bitfinex Engaged in Bank Fraud, Facilitated Terrorist Financing*, CoinGeek (Mar. 6, 2023), <https://coingeek.com/wsj-tether-bitfinex-engaged-in-bank-fraud-facilitated-terrorist-financing>.

³⁸ @VennettVentures, X (Mar. 7, 2023), <https://twitter.com/VennettVentures/status/1633069667068657664>; @RealBristolNews, X (Mar. 7, 2023), <https://twitter.com/RealBristolNews/status/1633166648050962436>; Local_Signature5325, Reddit, https://www.reddit.com/r/Buttcoin/comments/11ho4cu/woah_12_owner_of_tether

115. Both the average and sophisticated readers of the Article reached the same conclusions—namely, that the Journal had reported that Mr. Harborne and AML had engaged in bank fraud with, or on behalf of, Tether and Bitfinex.

**Mr. Harborne and AML Reiterate Their Demand That
The Journal Retract Its False Accusations Against Them—
But The Journal Ignores Their Plea**

116. On January 17, 2024, Plaintiffs, through their counsel, again wrote to the Journal to reiterate their demand that the Journal retract its false and defamatory accusations against Plaintiffs. Plaintiffs specifically flagged the fact that—contrary to the Journal’s blithe suggestion otherwise—both sophisticated and lay readers had and continued to (reasonably and obviously) interpreted the Journal’s false and defamatory accusations in the exact defamatory manner in which they were written and intended to be interpreted. In their reiterated retraction demand, Plaintiffs further explained:

To the extent the Journal will claim it did not intend to make such accusations against our clients, the Journal is now aware that its readers (including state actors) understood the Article to be making those accusations. In light of that knowledge, the Journal and our clients have a common interest in correcting the record and mitigating the damages suffered by our clients due to what the Journal would claim is a misinterpretation of its reporting. Indeed, if the Journal is really interested in reporting the truth, it should be willing to say publicly what it has said to Harborne’s counsel in email: that the Article does not

_and_bitfinex_christopher (last accessed Feb.28, 2024); @Cryptadamist, X (Mar. 3, 2023), <https://twitter.com/Cryptadamist/status/1631867518791868417>; @Turloughc, X (Mar. 16, 2023), <https://twitter.com/Turloughc/status/1636387359767031808>.

accuse our clients of participating in Tether's/Bitfinex's alleged bank fraud scheme, using the AML account for Tether or Bitfinex, withholding Harborne's Thai name (it was in fact disclosed), operating a shell company, falsifying documents, or acting as a "shadowy intermediary" for Tether/Bitfinex.

117. In this letter, Plaintiffs also advised the Journal of the need for urgent corrective action, explaining that a state-owned bank—the Bank of Lithuania—had flagged Plaintiffs' application for regulatory approval for additional scrutiny. Without that approval, Mr. Harborne's company—a payment processing company—can no longer operate in the Eurozone. Revenue from the Eurozone represents roughly one fourth of the entire company and is larger than the entire company's profit. The Bank of Lithuania expressly cited the Article for flagging the application, stating:

On 3 March 2023, The Wall Street Journal published an article describing Tether/Bitfinex's difficulties in opening accounts with credit institutions in 2018 and the solutions devised by Tether/Bitfinex to this problem. ... The article states that Tether/Bitfinex solved this problem by using third parties and intermediaries who opened accounts with credit institutions in their own names, claiming to the credit institutions that these were personal accounts, but in reality, Tether/Bitfinex's money flowed through the accounts. The article mentions that documents (invoices, contracts) were falsified in order to avoid the suspicions of credit institutions (based on correspondence obtained by The Wall Street Journal). ... The article mentions that the Applicant's ultimate beneficial owner, Christopher Harborne and his company AML Global may have participated in this Tether/Bitfinex scheme.³⁹

118. Plaintiffs again offered to meet with the Journal.

³⁹ This is a non-certified translation.

119. Tellingly, the Journal still did not correct the Article.

Plaintiffs Again Conclusively Demonstrate That the Journal's Allegations Are False—But The Journal Continues To Delay

120. After two months, and after first rejecting Plaintiffs' offer to meet, the Journal met with Plaintiffs and their attorneys on February 13, 2024. At this meeting, attended by two Journal attorneys, reporter Ben Foldy, Ken Brown (the Journal's Bureau Chief), and Christine Glancey (the Journal's Deputy Editor), Plaintiffs again demonstrated to the Journal with documentary evidence that the Journal's allegations were categorically and demonstrably false. Plaintiffs again stressed the urgency of the Journal correcting the Article and saying publicly what it had already admitted privately: that Plaintiffs had not engaged in any wrongdoing. Plaintiffs noted that the damage from the Article was quickly compounding—the Bank of Lithuania was at that very moment preparing a response to Plaintiffs' regulatory approval application.

121. Importantly, the correction Plaintiffs sought from the Journal was not radical or without precedent—Plaintiffs merely sought to have the Article corrected and to match its print edition in which the Journal already deleted the paragraphs concerning Plaintiffs, along with a public correction of the false accusations.

122. Despite explaining the severity and urgency of the devastating effects of the Article, the Journal did nothing for the next week.

123. Instead, the Journal waited until *after* the Bank of Lithuania had expressed its intent to object to Plaintiffs’ application for regulatory approval, again expressly citing the Article (and its foreseeable republications), this time noting that there is:

information in the public domain about a scheme carried out by Tether/Bitfinex to open bank accounts with various credit institutions by falsifying documents (contracts, accounts, etc.), providing false information, hiding the real beneficiaries and using fictitious companies in order to ensure the continuity of the activities of the Tether/Bitfinex group. The AML Global group of companies, managed by Christopher Charles Sherriff Harborne, may also have been involved in these activities[.] ... [T]herefore, the [bank] concludes that the above-mentioned circumstances give rise to reasonable doubt as to the impeccable reputation of the Applicant’s ultimate beneficiary Christopher Charles Sherriff Harborne and the ability of the person to ensure the sound and prudent management of the Institution or the proper performance of the other functions set out by law.⁴⁰

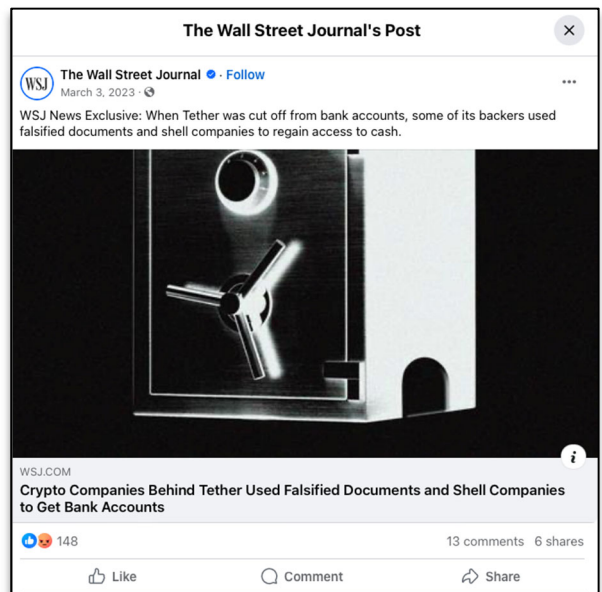
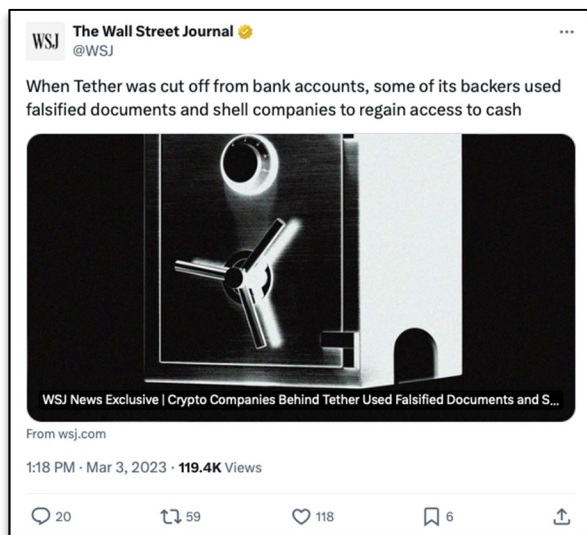
124. Only after all that damage had been done—and under threat of an imminent lawsuit by Plaintiffs—did the Journal, on February 21, 2024, delete from the Article the five paragraphs accusing Plaintiffs of wrongdoing and publish an editor’s note that read:

A previous version of this article included a section regarding Christopher Harborne and AML Global, which applied for an account at Signature Bank. The section has been removed to avoid any potential implication that AML’s attempt to open an account there was in any way a part of an effort by Bitfinex or Tether to mislead banks, or that

⁴⁰ This is a non-certified translation.

*Harborne or AML withheld or falsified information during the application process.*⁴¹

125. The Journal's quiet removal of Mr. Harborne and AML from the Article and publication of that editor's note stand in stark contrast to the Journal's previous wide promotion of the Article, which the Journal published on Factiva,⁴² featured on its Twitter/X account (where it received nearly 120,000 views),⁴³ and promoted on Facebook (and on its own website):



⁴¹ A copy of the Article, as edited and republished by the Journal on February 21, 2024, is attached as Exhibit B.

⁴² Factiva is a reporting and information database product sold by Dow Jones to institutional clients to allow those clients to make what should be informed decisions about transactions with various companies. It is billed as providing reliable information about companies and their principals. Because Factiva is used by third parties to determine whether to do business with other individuals or companies, in this case, Factiva featured demonstrably false information distributed directly to an audience most likely to cause damages to Plaintiffs.

⁴³ Wall Street Journal, X (Mar. 3, 2023), <https://twitter.com/WSJ/status/1631720806567878656>.

126. In contrast to that massive promotion—designed to ensure the Article would be seen by the largest possible audience—the Journal did not promote or acknowledge its removal of Mr. Harborne and AML from the Article anywhere. Even the editor’s note itself is buried at the very bottom of the updated Article, which, outside of the buried editor’s note, makes no mention of having been updated again on February 21, 2024 despite noting, immediately following its byline, that it was previously updated on March 3, 2023.

127. Moreover, the editor’s note is ambiguous, at best, and it does nothing to retract or explain the falsity of the Article’s accusations against Mr. Harborne and AML. The editor’s note:

- (a) Does not tell readers that Mr. Harborne’s Thai name and the reason for using it were in fact disclosed to Signature Bank months before the account was opened;
- (b) Does not say that AML’s Signature Bank account was, in fact, used for Kraken transactions;
- (c) Does not disclose that AML’s Signature Bank account was never used for or by Tether or Bitfinex;
- (d) Does not admit (as the Journal has done both publicly in the February Article and privately to Plaintiffs’ counsel) that AML is not a shell company;
- (e) Does not disclose that Plaintiffs did not obscure their identities in AML’s Signature Bank account application process;
- (f) Does not tell readers that Plaintiffs were not involved in the funding of terrorism; and

(g) Does not state that Plaintiffs did not attempt to evade anti-money-laundering controls.

128. The editor's note also says nothing to attempt to mitigate the disastrous effects of the defamatory accusations that the Journal originally published in the Article. Perhaps most inexcusably, the note expresses no remorse and offers no apology for publishing those egregious falsehoods in the Article, thus making further clear that the Journal's removal of the offending paragraphs and addition of the editor's note are nothing more than calculated legal posturing—in further derogation of the ethical obligations the Journal owes to not only to Plaintiffs, but also to its readers who expect the Journal to tell the truth.

129. Moreover, what the editor's note says and implies is itself false and defamatory. The editor's note states that the paragraphs referencing Plaintiffs “ha[ve] been removed to avoid any potential implication that AML’s *attempt to open an account* [at Signature Bank] was part of an effort by Tether or Bitfinex or related companies to mislead banks[.]” Because the editor's note does not correct the Article's prior falsehoods as detailed above (*see* Paragraph 127), the editor's note strongly and directly implies that AML Global Payments LLC's Signature Bank account was never opened—ostensibly due to the fraudulent scheme described elsewhere in the Article or related fraudulent or unlawful conduct.) Of course, that is false. The account was opened (which the Journal knows), and it was used exactly

as AML Global Payments LLC and Mr. Harborne said it would be used, not for fraudulent or illicit purposes (which the Journal also knows).

130. In fact, the Journal’s removal of the paragraphs and editor’s note are so woefully inadequate and ineffective that even the Journal’s *own* Factiva platform *still* features the Article multiple times in its profile of Mr. Harborne, which expressly mentions AML (attached as Exhibit C):

<h2>Dow Jones Factiva</h2>	
Christopher Harborne Director Aml Global Limited	
News	
Christopher Harborne at Aml Global Limited	
2.	Tether Used Deception To Open Accounts -- WSJ Dow Jones Institutional News, 07:32, 4 March 2023, 1370 words, (English)
3.	Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to... The Wall Street Journal Online, 20:19, 3 March 2023, 1354 words, (English)
4.	*Tether and Bitfinex Banked With Fake Documents, Shell Companies, Documents Show -- WSJ Dow Jones Institutional News, 18:01, 3 March 2023, 2695 words, (English)

131. In short, the Journal is *still* defaming and causing substantial harm to Mr. Harborne and AML with the demonstrably false and plainly defamatory “deception,” “falsified documents,” “shell company,” and “fake documents” allegations that the Journal knows are false and has privately conceded it has no basis to make against Mr. Harborne and AML. Now, the Journal does so through an editor’s note that falsely implies Mr. Harborne’s and AML’s purported wrongdoing

(of which, in reality, there is none) was so bad that they could not even obtain approval to open AML Global Payments LLC's Signature Bank account (when, in reality, the account was opened).

132. The Journal's half-measured non-retraction only compounds the harm that the Article has caused—and is continuing to cause—Mr. Harborne and AML.

133. And the Journal's non-retraction was intentional, as demonstrated by, among other things, the Journal's wholesale rejection of the clear language that Mr. Harborne and AML provided to the Journal that would actually correct the Article's devastating defamatory falsehoods about them.

134. On February 25, 2024, very shortly after the Journal published its February 21, 2024 editor's note, Mr. Harborne and AML notified the Journal of these issues. But as of the date of this filing, the Journal has refused to take any further steps to correct its defamatory accusations and the defamatory implications of its editor's note.

**The Journal Published Its False and Defamatory Accusations
About Mr. Harborne and AML in a Grossly Irresponsible Manner
and with Actual Malice**

135. As detailed above, the Journal's March Article and its defamatory accusations against Mr. Harborne and AML are the product of substantial intentional journalistic malfeasance, deliberate disregard for journalistic ethics and practices, and the willful ignoring of documents that conclusively disprove those accusations.

136. The Journal twisted, disregarded, and invented facts about Mr. Harborne and AML to fit into its preconceived narrative about an alleged scheme by Tether and Bitfinex to defraud banks.

137. The Journal had actual, subjective knowledge of the falsity of its accusations against Mr. Harborne and AML at the time they published them. For example, just weeks before publishing its March Article, the Journal correctly reported that AML is an aviation jet fuel company that has been awarded approximately \$39 million in U.S. Department of Defense contracts—which directly contradicts its claim in the March Article that AML is nothing more than a “shell company” used by Tether and Bitfinex to open bank accounts they otherwise cannot access. Likewise, the Journal reviewed bank account records and documents that showed that Mr. Harborne did not hide his Thai name (or anything else) from Signature Bank—which directly contradict its accusation that he had.

138. The Journal deliberately ignored or disregarded evidence that contradicted its false accusations, including the very bank records and application documents that it and its reporters reviewed and on which they reported.

139. The Journal relied on an obviously unreliable source at Signature Bank whose claims were easily and demonstrably disproven and willfully ignored a known reliable source, Ms. Suppadit—the person identified as the “primary contact

person” on AML’s Signature Bank account document—who could have easily rebutted the Journal’s defamatory accusations.

140. The Journal willfully ignored information from Mr. Bennett who provided company secretarial services for Mr. Harborne for years and who told the Journal that its “angle” was wrong and that Mr. Harborne was simply a “rich guy,” not a malefactor.

141. The Journal deliberately avoided providing Mr. Harborne and AML a meaningful opportunity—or really any opportunity—to respond to, rebut, or provide additional evidence contradicting the accusations it intended to publish about Plaintiffs before the Journal published the false accusations. The Journal sent a single email to a single email address that it knew from its own experience would not reach Mr. Harborne and, upon receiving no response, chose not to contact either Mr. Harborne or AML at any of the dozen-plus contact methods and addresses listed on AML’s website or in AML’s Signature Bank account application. The Journal thus made clear that its “fact-check” efforts were nothing more than a check-the-box exercise; it never actually intended or sought to give Mr. Harborne or AML an opportunity to respond to its accusations.

142. The Journal ignored its own reporting that demonstrated that AML was an aviation jet fuel supplier for the U.S. Department of Defense (among other customers) and not a “shell company.”

143. The Journal rejected Plaintiffs' offer to meet and then, after being presented with additional evidence of the falsity of its accusations against Mr. Harborne and AML, not only refused to retract the accusations but preposterously claimed that it had never made those accusations to begin with. And when the Journal, facing the imminent threat of litigation, removed mention of Mr. Harborne and AML from the Article and added an editor's note to the Article, it deliberately avoided acknowledging the falsity of its accusations against Mr. Harborne and AML in that editor's note and, instead, added a new defamatory implication about Mr. Harborne and AML in that editor's note, as detailed above.

144. The Journal published inherently improbable accusations—indeed, accusations that could not possibly be true—such as the claim that AML is nothing more than a “shell company,” as shown by the fact that AML performs millions of dollars of government contracts in addition to its commercial and cargo jet fuel services, which the Journal knew and on which it had previously reported.

145. Finally, the Journal's desire to squeeze Mr. Harborne and AML in as a final piece of its “shadowy intermediary” puzzle makes it apparent that Mr. Harborne and AML were included in the March Article only in furtherance of and as (manufactured) evidence of the Journal's preconceived narrative about Tether and Bitfinex. The Journal's response to Plaintiffs' retraction demand, which

admitted that Mr. Harborne and AML are neither shadowy intermediaries nor shell companies, begs the question why they were included in the Article at all.

**The Journal’s False and Defamatory Statements and Implications
Have Caused Mr. Harborne and AML Enormous
Reputational and Economic Damage**

146. The Journal’s false and defamatory statements and implications about Mr. Harborne and AML have caused—and continue to cause—substantial and irreparable damage to them, their reputations, and their business.

147. The Journal’s defamatory statements and implications were widely circulated and read. Indeed, the Journal’s defamatory Article was published on the Wall Street Journal’s website, which is part of a platform that the Journal brags is “#1 for reaching ultra high net worth investors,” and reaches “1 in 2 [o]pinion leaders.”⁴⁴ The Journal’s website alone receives more than 51 million unique viewers each month.⁴⁵ Moreover, as was reasonably and obviously foreseeable to the Journal, countless media outlets and cryptocurrency trade and industry publications have republished its defamatory accusations against Mr. Harborne and AML—exactly as the Journal intended.

⁴⁴ *The Wall Street Journal* | *Barron’s Group Media Kit*, Dow Jones & Company, Inc., <https://mediakit.wsjbarrons.com/p/1> (last accessed Feb. 28, 2024).

⁴⁵ News Corporation, Annual Report (Form 10-K) (Aug. 15, 2023), <https://investors.newscorp.com/static-files/3e47bb14-f93c-4358-8118-78c0945c9124>.

148. Before the Journal published its defamatory statements and implications, Mr. Harborne and AML had unblemished reputations as an upstanding, law-abiding businessman and business. The Journal's false and defamatory accusations against Plaintiffs have severely and irreparably damaged those pristine reputations.

149. Mr. Harborne's and AML's reputational harm is demonstrated by, among other things, numerous social media posts and other public statements that have repeated and echoed the Journal's false and defamatory accusations—which show that people who read them understand and believe them.

150. As a direct and proximate result of the Journal's false and defamatory statements and implications, Mr. Harborne has suffered and will continue to suffer numerous exponentially growing damages to his ability to conduct his business and his business interests. Most recently, as more fully alleged above, the Bank of Lithuania expressed its intent to object to Mr. Harborne's business's application for regulatory approval necessary for the company to continue operating in the Eurozone. In doing so, the Bank of Lithuania expressly cited the Article and the foreseeable republications of the Journal's defamatory falsehoods. The economic impact has been massive: Mr. Harborne acquired the company for more than £100 million; with the regulatory approval the company will be worth £300 million or more. Without the regulatory approval, the company will be severely damaged and

impacted in terms of key staff retention, revenue growth, and profitability, and thus will result in hundreds of millions of dollars' worth of damages to the Plaintiffs. With these failures, numerous other business interests held by Mr. Harborne will also be severely impacted or fail, resulting in yet an additional hundreds of millions of dollars in damages to Plaintiffs.

151. In addition to the devastating harm suffered by Plaintiffs discussed above, Mr. Harborne's company, Eclipse Aerospace, which he purchased out of bankruptcy and which manufactures the Eclipse jet, was recently in conversation with Pratt & Whitney ("P&W") for a critical (and valuable) engine supply chain study for use of P&W turbine engines on the Eclipse jet. For the last few weeks (leading up to the filing of this Complaint), P&W has been postponing a call with Eclipse regarding this venture—and P&W has explained to Eclipse Aerospace that P&W's parent company, RTX Corporation, has flagged the Journal's Article as the reason for not moving forward with this transaction and as the reason for postponing the conversation about it. In short, the damage from the Article is quickly, and exponentially, compounding.

152. As a direct and proximate result of the Journal's defamatory statements and implications, Mr. Harborne and AML have further lost numerous investment opportunities and have had to spend considerable sums of money to correct the

public record about their actions and mitigate the reputational harm they have suffered, including costs incurred in retaining counsel to clear their names.

CLAIMS

COUNT ONE DEFAMATION

(BY MR. HARBORNE AGAINST DOW JONES & COMPANY, INC.)

153. Plaintiffs repeat, re-allege, and incorporate by reference the allegations in Paragraphs 1-152 as if set forth fully herein.

154. On March 3, 2023, Defendant Dow Jones & Company published in the Wall Street Journal, on the Wall Street Journal’s website, the Article authored by Ben Foldy and Ada Hui headlined “Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts.”⁴⁶

155. The Article contained, among other false accusations, the following false and defamatory statement concerning Mr. Harborne (the “Statement”):

“The Sakunkrit name had earlier been added to a list of names the bank felt were trying to evade anti-money-laundering controls when the companies’ earlier accounts were closed.”

156. The Statement is of and concerning Mr. Harborne. Indeed, the Article and the Statement identify Mr. Harborne by name, including by his Thai name, Chakrit Sakunkrit.

⁴⁶ Ben Foldy & Ada Hui, *Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts*, Wall Street Journal (Mar. 3, 2023) (attached as Exhibit A).

157. The Statement is a statement of fact and is reasonably understood as a statement of fact—specifically, as an assertion that Mr. Harborne had attempted to evade anti-money-laundering controls and that his name had been added to a list of names that were allegedly trying to evade anti-money-laundering controls.

158. The Statement is false. Mr. Harborne never tried to evade anti-money-laundering controls, whether under his English name or his Thai name, and Mr. Harborne's name (English or Thai) is not on a list of names Signature Bank felt were trying to evade anti-money-laundering controls. Indeed, Signature Bank's conduct confirms that Mr. Harborne's name was never included on such a list: the bank never informed Mr. Harborne that it suspected him of anything improper or illegal, much less money laundering, and it gave AML Global Payments LLC and him another two weeks to continue transacting business with AML Global Payments LLC's account and a month before the account would officially close—which are clear signs that Signature Bank did not suspect Mr. Harborne, AML, or the account of engaging in criminal activity.

159. The Statement is defamatory, and readers understood it to be defamatory, because it tends to expose Mr. Harborne to contempt, ridicule, aversion, or disgrace, to induce an evil opinion of Mr. Harborne in the minds of right-thinking persons, and to deprive Mr. Harborne of his friendly intercourse in society, including by accusing him of committing or of being suspected of committing financial crimes.

Indeed, countless readers, from professional journalists to ordinary social media users to international banks, interpreted the Article as accusing Mr. Harborne of serious crimes, including money laundering and fraud.

160. The Statement is defamatory *per se*, and readers understood it to be defamatory *per se*, because, without reference to extrinsic evidence and viewed in its plain and obvious meaning, it tends to expose Mr. Harborne to public contempt, ridicule, aversion, or disgrace, or induce an evil opinion of him in the minds of right-thinking persons, and to deprive him of their friendly intercourse in society.

161. The Statement is also defamatory *per se*, and readers also understood it to be defamatory *per se*, because, without reference to extrinsic evidence and viewed in its plain and obvious meaning, it accuses Mr. Harborne of serious crimes (including money laundering and unlawfully evading anti-money-laundering controls) and it tends to injure him in his trade, business, or profession, which involves international investments and relies on access to international banks. Indeed, the Statement has prevented Mr. Harborne from accessing certain international banks and has stalled AML business transactions.

162. The Journal knew the substantial danger of injury to Mr. Harborne and his reputation from the Statement, which is readily apparent, and in fact intended to cause injury to Mr. Harborne by making the Statement.

163. For the reasons set forth in detail above, the Journal published the defamatory Statement in a grossly irresponsible manner and with actual malice, including with actual, subjective awareness of its falsity, as evidenced by the facts that the Journal:

- (a) Deliberately ignored or disregarded evidence that contradicted the defamatory Statement, including the very Signature Bank records and application documents that it reviewed and on which it reported;
- (b) Relied on an obviously unreliable source at Signature Bank whose claims were easily and demonstrably disproven, and willfully ignored known reliable sources, including Ms. Suppadit (the person identified as the “primary contact person” on AML’s Signature Bank account documents) and Mr. Bennett;
- (c) Deliberately avoided providing Mr. Harborne and AML a meaningful opportunity—or really any opportunity—to respond to, rebut, and provide additional evidence contradicting the Statement before the Journal published it;
- (d) Pursued and published a preconceived narrative about Mr. Harborne and AML furthering an unlawful scheme by Tether and Bitfinex to defraud banks while consciously disregarding evidence that showed the falsity of that narrative;
- (e) Knowingly ignored its own reporting that demonstrated that Mr. Harborne was not a malefactor;
- (f) Published the Statement despite its inherent improbability—indeed, impossibility—as confirmed by documents and evidence in its possession that it reviewed in the course of its reporting;
- (g) Published the Statement despite having no evidence whatsoever to suggest that it is true (because it is false); and
- (h) Refused to retract the Statement even after being presented with additional evidence of its falsity and only edited the Article to remove Mr. Harborne’s and AML’s names from it while adding a non-

retraction editor's note (that further defamed Mr. Harborne and AML) upon Plaintiffs' threat of an imminent lawsuit.

164. The Journal had no applicable privilege or legal authorization to publish the Statement, or, if it did, it abused that privilege or authorization.

165. As a direct and proximate result of the false Statement published by the Journal, Mr. Harborne has suffered substantial economic damages, including, among other things, loss of current and future business opportunities and the inability to secure regulatory approval from a national bank in order to continue carrying on his business, which provides payment processing services.

166. As a direct and proximate result of the false Statement published by the Journal, Mr. Harborne has suffered substantial reputational damage and has had to spend considerable sums of money to correct the public record about his actions and mitigate the reputational harm he has suffered, including costs incurred in hiring legal counsel to clear his name in the court of public opinion.

167. The Journal published the Statement maliciously, willfully, wantonly, heedlessly, with common law malice, with actual malice, with a conscious, reckless, and willful indifference to Mr. Harborne's rights, and with a desire to cause injury to Mr. Harborne. Indeed, the Journal's animus towards Mr. Harborne was the motivating reason why the Journal made the false accusations against Mr. Harborne. Accordingly, punitive damages are appropriate.

168. In view of the foregoing, Mr. Harborne is entitled to actual, presumed, and punitive damages in amounts to be specifically determined at trial.

COUNT TWO
DEFAMATION BY IMPLICATION
(BY MR. HARBORNE AGAINST DOW JONES & COMPANY, INC.)

169. Plaintiffs repeat, re-allege, and incorporate by reference the allegations in Paragraphs 1-152 as if set forth fully herein.

170. On March 3, 2023, Defendant Dow Jones & Company published in the Wall Street Journal, on the Wall Street Journal’s website, the Article authored by Ben Foldy and Ada Hui headlined “Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts.”⁴⁷

171. In the Article, the Journal published and juxtaposed the following statements to imply a false and defamatory connection between them or otherwise create the false and defamatory implications that Mr. Harborne engaged in fraud, money laundering, and terrorist financing, and that he was part of a widespread nefarious scheme to grant Tether and Bitfinex access to banking systems that otherwise would have denied them (the “Implications”):

- (a) “In late 2018, the companies behind the most widely traded cryptocurrency were struggling to maintain their access to the global

⁴⁷ Ben Foldy & Ada Hui, *Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts*, Wall Street Journal (Mar. 3, 2023) (attached as Exhibit A).

banking system. Some of their backers turned *shadowy intermediaries, falsified documents and shell companies* to get back in.”

- (b) “Tether has been *under investigation* by the U.S. Justice Department.”
- (c) “Another account on a list of several created for use by Tether and Bitfinex was opened in Turkey in the name of a company called Deniz Royal Dis Ticaret Limited Sirketi, according to one of the documents. That account was allegedly used to *launder money raised by Hamas’s armed Izz ad-Din al-Qassam Brigades*, according to an affidavit filed by the Justice Department.”
- (d) After Signature Bank “had *closed two accounts tied to the companies* [Tether and Bitfinex] earlier that year ... and rejected *another* attempt by Bitfinex that fall ... Signature bankers were then *introduced to a company called AML Global*.”
- (e) “The account would be controlled by Christopher Harborne, according to the application, which said it would be used to trade cryptocurrency primarily on a well-known exchange called Kraken for the purposes of hedging currency exposure.”
- (f) “The application didn’t say that Harborne owned roughly 12% of both Tether and Bitfinex under another name, Chakrit Sakunkrit. The Sakunkrit name had earlier been added to a list of names the bank felt were *trying to evade anti-money-laundering controls* when the companies’ earlier accounts were closed, but Harborne’s hadn’t.”
- (g) “Compliance executives questioned why an account that was supposed to be trading on Kraken was getting huge inflows from what appeared to them as Bitfinex. ‘Bitfinex was not mentioned anywhere in the paperwork that was provided,’ one Signature executive wrote, according to the documents. ‘If they are buying/selling with Kraken, why is the money only coming from Bitfinex?’”
- (h) “The account for AML was provisionally opened but soon closed after the bank realized the account was *connected to Bitfinex*, according to people familiar with the matter.”

172. The Implications are of and concerning Mr. Harborne. Indeed, the Article repeatedly identifies Mr. Harborne by name including in connection with the Implications.

173. The Implications are factual (but false) and are reasonably understood as factual (but are false)—specifically, as assertions that Mr. Harborne engaged in fraud, money laundering, and terrorist financing, and that he was part of a widespread nefarious scheme to grant Tether and Bitfinex access to banking systems that otherwise would have denied them. Indeed, countless readers, from professional journalists to ordinary social media users to international banks, interpreted the Article as accusing Mr. Harborne of serious crimes, including money laundering and fraud.

174. The Implications are false. Mr. Harborne has never engaged in fraud, money laundering, or terrorist financing, and has never been part of a widespread nefarious scheme to grant Tether and Bitfinex access to banking systems that otherwise would have denied them. Likewise, Mr. Harborne has never tried to evade anti-money-laundering controls, whether under his English name or his Thai name (which he fully disclosed to Signature Bank), and he never used AML Global Payments LLC's Signature Bank account to grant Tether and Bitfinex illicit access to the banking system. In fact, AML's Signature Bank account was never used to even so much as trade Tether and never made use of Bitfinex.

175. The Implications are defamatory, and readers understood them to be defamatory, because they tend to expose Mr. Harborne to public contempt, to harm Mr. Harborne's reputation in the estimation of the community, and to discourage others from associating or dealing with Mr. Harborne by accusing him of committing or of being suspected of committing such crimes as fraud, money laundering, and terrorist financing, as detailed above.

176. The Implications are defamatory, and readers understood them to be defamatory, because they tend to expose Mr. Harborne to contempt, ridicule, aversion, or disgrace, to induce an evil opinion of Mr. Harborne in the minds of right-thinking persons, and to deprive Mr. Harborne of his friendly intercourse in society, including by accusing him of committing fraud and other crimes.

177. The Journal affirmatively intended or endorsed the false and defamatory Implications, as indicated by the Article itself, including by featuring discussion of Mr. Harborne in an article devoted to describing alleged financial crimes, by mentioning Mr. Harborne *immediately* after alleging that Tether and Bitfinex had unsuccessfully attempted to use Signature Bank to "expand their bank access," by not including any disclaimers about Mr. Harborne's innocence, and by intentionally hiding the lack of any evidence that Mr. Harborne has been involved or even accused of such crimes.

178. The Journal dispelled any doubt that it affirmatively intended and endorsed the defamatory Implications when, after Mr. Harborne's counsel informed the Journal of the falsity of its defamatory statements and implications, the Journal refused to correct or retract the Article. The fact that the Journal, only when threatened with an imminent lawsuit, removed mention of Mr. Harborne and AML from the Article while adding a defamatory editor's note to the Article does not change that fact.

179. The Journal knew the substantial danger of injury to Mr. Harborne and his reputation from its false and defamatory Implications, which such danger is readily apparent, and in fact intended to cause injury to Mr. Harborne by making those Implications.

180. For the reasons set forth in detail above, the Journal published the defamatory Implications in a grossly irresponsible manner and with actual malice, including with actual, subjective awareness of its falsity, as evidenced by the facts that the Journal:

- (a) Deliberately ignored or disregarded evidence that contradicted them, including the very Signature Bank records and application documents that it reviewed and on which it reported;
- (b) Relied on an obviously unreliable source at Signature Bank whose claims were easily and demonstrably disproven, and willfully ignored known reliable sources, including Ms. Suppadit (the person identified as the "primary contact person" on AML's Signature Bank account documents) and Mr. Bennett;

- (c) Deliberately avoided providing Mr. Harborne and AML a meaningful opportunity—or any opportunity—to respond to, rebut, and provide additional evidence contradicting the Implications before the Journal published them;
- (d) Pursued and published a preconceived narrative about Mr. Harborne and AML furthering an unlawful scheme by Tether and Bitfinex to defraud banks while consciously disregarding evidence that showed the falsity of that narrative;
- (e) Knowingly ignored its own reporting that demonstrated that Mr. Harborne was not a malefactor;
- (f) Published the Implications despite their inherent improbability—indeed, impossibility—as confirmed by documents and evidence in its possession that it reviewed in the course of its reporting; and
- (g) Published the Implications despite having no evidence whatsoever to suggest that they are true (because they are false); and
- (h) Refused to retract the Implications even after being presented with additional evidence of their falsity and only edited the Article to remove Mr. Harborne’s and AML’s names from it while adding a non-retraction editor’s note (that further defamed Mr. Harborne and AML) upon their threat of an imminent lawsuit.

181. The Journal has no applicable privilege or legal authorization to publish the Implications, or, if it did, it abused that privilege or authorization.

182. As a direct and proximate result of the Journal’s false and defamatory Implications, Mr. Harborne has suffered substantial economic damage including, among other things, loss of current and future business opportunities and the inability to secure regulatory approval from a national bank in order to continue providing payment processing services in the Eurozone, the postponement of

business deals, the cancellation of investment opportunities, and such other compounding and growing losses as will be shown at trial.

183. As a direct and proximate result of the Journal's false and defamatory Implications, Mr. Harborne has suffered severe reputational damage and has had to spend considerable sums of money to correct the public record about his actions and mitigate the reputational harm he has suffered, including costs incurred in hiring legal counsel to clear his name in the court of public opinion.

184. The Journal published the Statement maliciously, willfully, wantonly, heedlessly, with common law malice, with actual malice, and with a conscious, reckless, and willful indifference to Mr. Harborne's rights, and with a desire to cause injury to Mr. Harborne. Indeed, the Journal's animus towards Mr. Harborne was the motivating reason why the Journal made the false accusations against Mr. Harborne. Accordingly, punitive damages are appropriate.

185. In view of the foregoing, Mr. Harborne is entitled to actual, presumed, and punitive damages in amounts to be specifically determined at trial.

COUNT THREE
DEFAMATION BY IMPLICATION
(BY AML GLOBAL LTD. (BVI), AML GLOBAL LTD. (HK),
AML GLOBAL (HK) LTD., AND AML GLOBAL PAYMENTS LLC
AGAINST DOW JONES & COMPANY, INC.)

186. Plaintiffs repeat, re-allege, and incorporate by reference the allegations in Paragraphs 1-152 as if set forth fully herein.

187. On March 3, 2023, Defendant Dow Jones & Company published in the Wall Street Journal, on the Wall Street Journal’s website, the Article authored by Ben Foldy and Ada Hui headlined “Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts.”⁴⁸

188. In the Article, the Journal published and juxtaposed the following statements to imply a false and defamatory connection between them or otherwise create the false and defamatory implications that Plaintiffs AML Global Ltd. (BVI), AML Global Ltd. (HK), AML Global (HK) Ltd., and AML Global Payments LLC (collectively, “AML”) were shell companies and/or “shadowy intermediar[ies]” that were used to effectuate a widespread nefarious scheme to enable Bitfinex and Tether to fraudulently gain access to the global banking system and to grant Tether and Bitfinex access to banking systems that otherwise would have denied them (the “Implications”):

- (a) “In late 2018, the companies behind the most widely traded cryptocurrency were struggling to maintain their access to the global banking system. Some of their backers turned *shadowy intermediaries, falsified documents and shell companies* to get back in.”
- (b) “Tether has been *under investigation* by the U.S. Justice Department.”
- (c) After Signature Bank “had *closed two accounts tied to the companies* [Tether and Bitfinex] earlier that year ... and rejected *another* attempt

⁴⁸ Ben Foldy & Ada Hui, *Crypto Companies Behind Tether Used Falsified Documents and Shell Companies to Get Bank Accounts*, Wall Street Journal (Mar. 3, 2023) (attached as Exhibit A).

by Bitfinex that fall ... Signature bankers were then *introduced to a company called AML Global.*”

(d) “Compliance executives questioned why an account that was supposed to be trading on Kraken was getting huge inflows from what appeared to them as Bitfinex. ‘Bitfinex was not mentioned anywhere in the paperwork that was provided,’ one Signature executive wrote, according to the documents. ‘If they are buying/selling with Kraken, why is the money only coming from Bitfinex?’”

(e) “The account for AML was provisionally opened but soon closed after the bank realized *the account was connected to Bitfinex*, according to people familiar with the matter.”

189. The Implications are of and concerning AML. Indeed, the Article repeatedly identifies AML by name including in connection with its Implications. Reasonable readers of the Article would, and did, understand the Article’s references to “AML Global” and “AML” as references to Plaintiffs AML Global Ltd. (BVI), AML Global Ltd. (HK), AML Global (HK) Ltd., and AML Global Payments LLC.

190. The Implications are factual (but false) and are reasonably understood as factual (but are false)—specifically, as assertions that AML is a shell company and/or “shadowy intermediary” that was used to effectuate a nefarious and fraudulent scheme to enable Bitfinex and Tether to fraudulently gain access to the global banking system and to grant Tether and Bitfinex access to banking systems that had denied them such access.

191. The Implications are false. AML has never engaged in or had anything to do with fraud, money laundering, or granting Tether and Bitfinex illicit access to banking systems. AML used cryptocurrency to hedge against its own, real exposure

to volatility in foreign currency valuations, which impacts its day-to-day business operations. Moreover, AML Global Payments LLC never used its Signature Bank account to trade Tether or make use of Bitfinex whatsoever, and it certainly never used the account for the benefit of Bitfinex or Tether. And AML Global Ltd. (BVI), AML Global Ltd. (HK), and AML Global (HK) Ltd. did not apply for an account with Signature Bank at all.

192. The Implications are defamatory, and readers understood them to be defamatory, because they tend to expose AML to contempt, ridicule, aversion, or disgrace, to induce an evil opinion of AML in the minds of right-thinking persons, and to deprive AML of its friendly intercourse in society, including by accusing it of committing fraud and other crimes.

193. The Journal affirmatively intended or endorsed the false and defamatory Implications, as indicated by the Article itself, including by featuring a discussion of AML in an Article about “falsified documents and shell companies” and devoted to describing alleged financial crimes, and by intentionally omitting any discussion of AML’s legitimate operations.

194. The Journal knew the substantial danger of injury to AML and its reputation from its false and defamatory Implications, which such danger is readily apparent, and in fact intended to cause injury to AML by making those Implications.

195. For the reasons set forth in detail above, the Journal published the defamatory Implications in a grossly irresponsible manner and with actual malice, including actual, subjective awareness of their falsity, as evidenced by the facts that the Journal:

- (a) Deliberately ignored or disregarded evidence that contradicted the defamatory Implications, including the very Signature Bank records and application documents that it reviewed and on which it reported;
- (b) Relied on an obviously unreliable source at Signature Bank whose claims were easily and demonstrably disproven, and willfully ignored known reliable sources, including Ms. Suppadit (the person identified as the “primary contact person” on AML’s Signature Bank account documents) and Mr. Bennett;
- (c) Deliberately avoided providing Mr. Harborne and AML a meaningful opportunity—or any opportunity—to respond to, rebut, and provide additional evidence contradicting the Implications before the Journal published them;
- (d) Pursued and published a preconceived narrative about Mr. Harborne and AML furthering an unlawful scheme by Tether and Bitfinex to defraud banks while consciously disregarding evidence that showed the falsity of that narrative;
- (e) Knowingly ignored its own reporting that demonstrated that neither AML nor its owner, Mr. Harborne, was a malefactor;
- (f) Published the Implications despite their inherent improbability—indeed, impossibility—as confirmed by documents and evidence in its possession that it reviewed in the course of its reporting; and
- (g) Published the Implications despite having no evidence whatsoever to suggest that they are true (because they are false); and
- (h) Refused to retract the Implications even after being presented with additional evidence of their falsity and only edited the Article to remove Mr. Harborne’s and AML’s names from it while adding a non-

retraction editor's note (that further defamed Mr. Harborne and AML) upon their threat of an imminent lawsuit.

196. The Journal had no applicable privilege or legal authorization to publish the Implications, or, if it did, it abused that privilege or authorization.

197. As a direct and proximate result of the Journal's false and defamatory Implications, AML has suffered substantial economic damages in the form of lost business, increased regulatory scrutiny, lost investment opportunities, and such other growing and compounding losses as will be shown at trial.

198. As a direct and proximate result of the Journal's false and defamatory Implications, AML has suffered severe reputational harm and has had to spend considerable sums of money to correct the public record about its actions and mitigate the reputational harm it has suffered, including costs incurred in hiring legal counsel to clear its name in the court of public opinion.

199. The Journal published the Implications maliciously, willfully, wantonly, heedlessly, with common law malice, with actual malice, and with a conscious, reckless, and willful indifference to AML's rights, and with a desire to cause injury to AML. Indeed, the Journal's animus towards AML was the motivating reason why the Journal made the false accusations against AML. Accordingly, punitive damages are appropriate.

200. In view of the foregoing, AML is entitled to actual, presumed, and punitive damages in amounts to be specifically determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor, and against Dow Jones & Company, Inc., as follows:

- (a) Award Plaintiffs compensatory, actual, and presumed damages in amounts to be proven at trial;
- (b) Award Plaintiffs presumed and special damages in amounts to be proven at trial;
- (c) Award Plaintiffs punitive and/or exemplary damages in an amount to be proven at trial;
- (d) Award Plaintiffs their reasonable expenses, including but not limited to reasonable attorneys' fees, incurred to mitigate the harm caused by the Journal's defamation and tortious conduct, including but not limited to money spent in seeking a retraction of the Journal's false and defamatory statements and money spent in seeking to counteract the public impact of the Journal's false and defamatory statements;
- (e) Award Plaintiffs their reasonable costs and attorneys' fees spent in bringing this action to vindicate their reputations and good names;
- (f) Issue a narrowly-tailored injunction that (a) requires the Journal to remove and retract any statements adjudicated in this action to be defamatory and (b) prohibits the Journal from repeating and republishing those statements;
- (g) Award Plaintiffs all costs, disbursements, fees, and pre- and post-judgment interest as authorized by law; and
- (h) Award Plaintiffs such other and additional remedies as the Court may deem just and proper.

JURY DEMAND

Plaintiffs demand a jury on all claims and issues triable by way of jury.

Dated: February 28, 2024

Respectfully submitted,

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