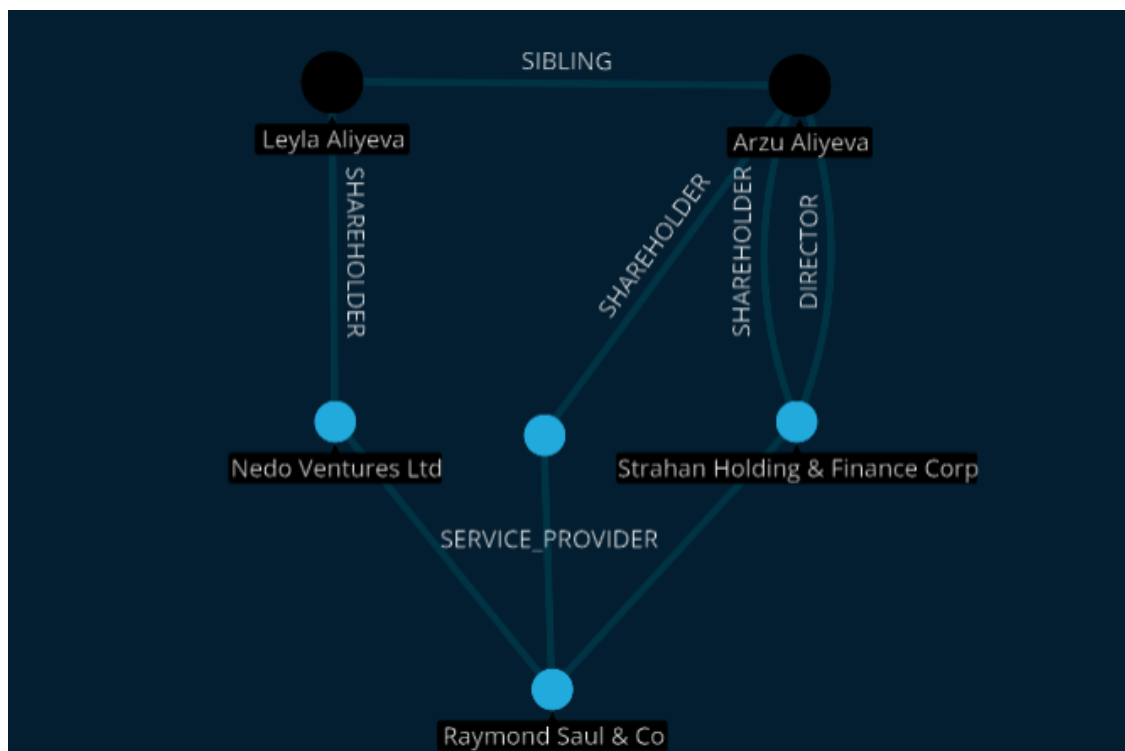


Network Insight: Raymond Saul & Co

The London law firm linked to offshore companies that acquired properties on behalf of the Aliyev family and associates

Leyla and Arzu Aliyeva secretly acquired several high-value properties in London, some of which are linked to law firms that may have facilitated the purchase. One London law firm linked to Leyla and Arzu Aliyeva in this way is Raymond Saul & Co.^{[640] [641]} The firm is associated with several companies registered in the British Virgin Islands that acquired high-value properties in London on behalf of members of the Aliyev family and their business associates.^[448]

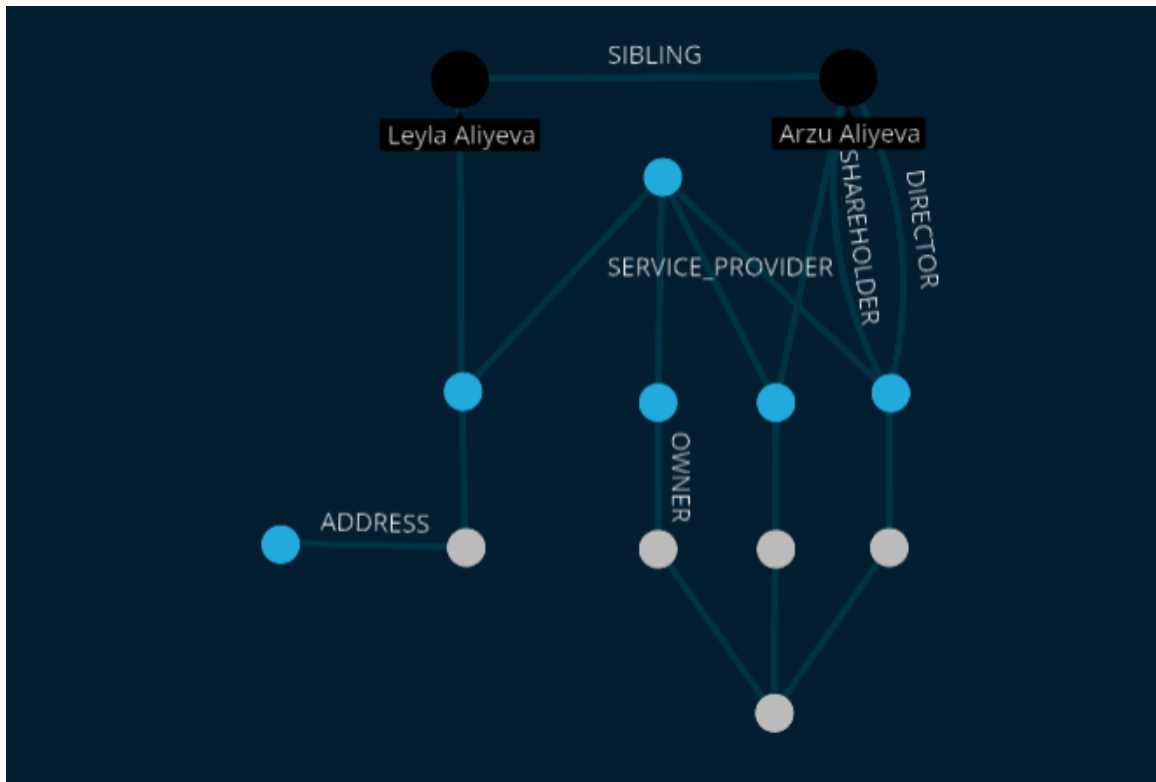
Under UK rules, law firms must take “adequate steps” to identify whether their clients are politically connected, and, if they are, law firms must conduct in-depth financial checks to ascertain their clients’ source of wealth and source of funds to mitigate the high risk of money laundering.^{[1294] [1298] [1299]} It is not known whether Raymond Saul & Co took these steps. Raymond Saul & Co did not respond to The Sentry’s request for comment.



The properties include five apartments in The Knightsbridge and a luxury apartment block in West London acquired for a total of 18.8 million GBP (\$36.8 million).^{[275] [502] [276] [982]} The properties also include 8 Cavendish

Square,^{[521] [536]} the former West London registered offices of Triangle Investments and Development Limited,^[642] a real estate investor and private wealth manager owned by a former Azerbaijani tax ministry official.^{[521] [536]} The Knightsbridge apartments were acquired by Strahan Holding & Finance Corp.,^{[654] [655]} Capper Marketing Inc.,^[657] and Gesoro Limited;^[658] 8 Cavendish Square was acquired by Nedo Ventures Ltd.^[659]

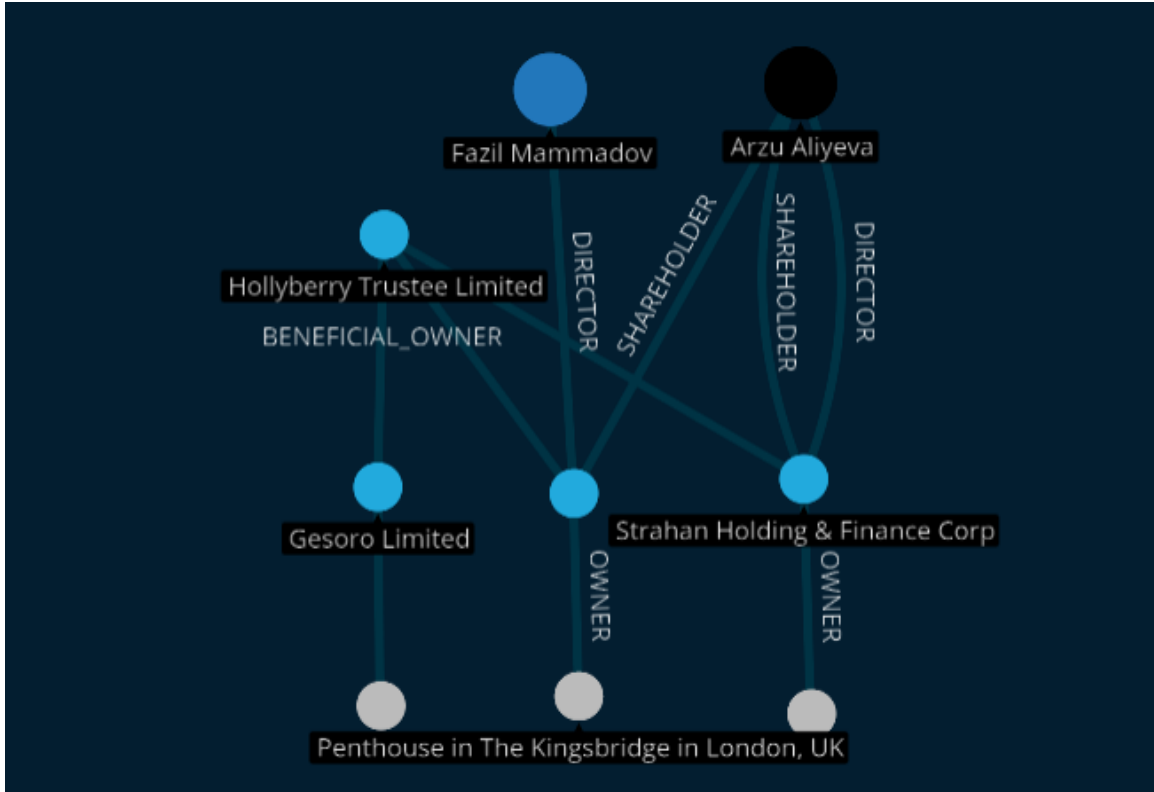
In all of these property acquisitions, the purchasing company’s “care of” address on property records was given as Raymond Saul & Co.^{[654] [655] [656] [657] [658] [281] [282] [283] [284]}



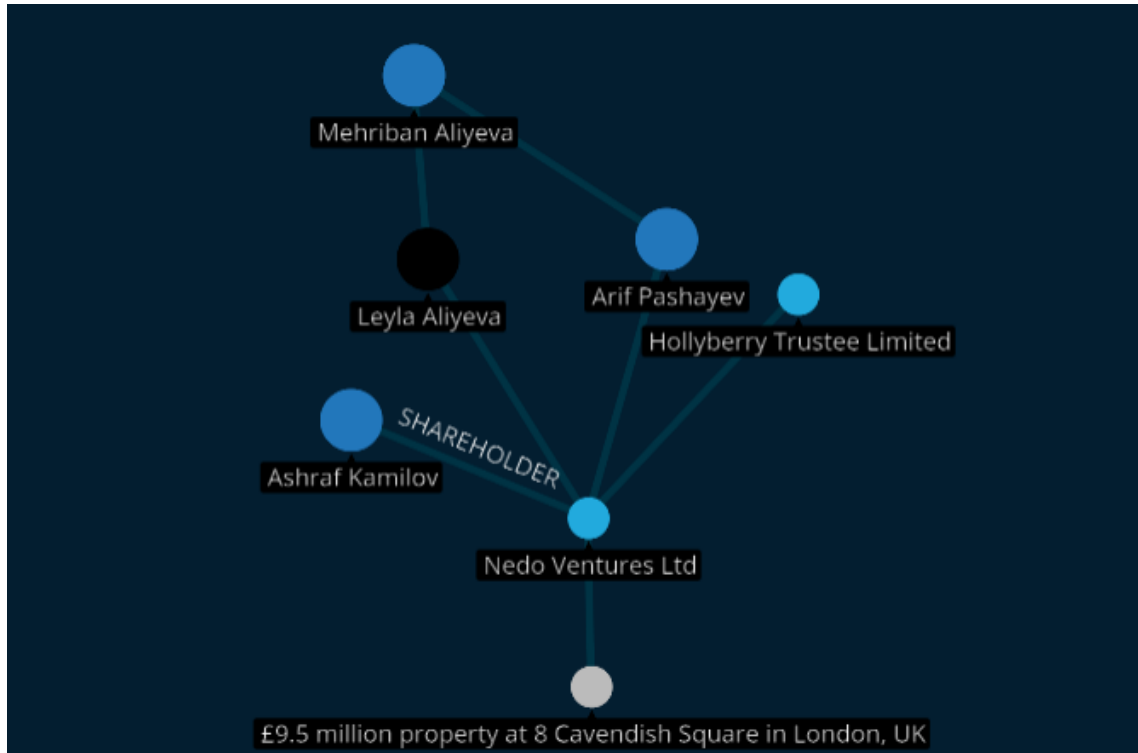
Three of the offshore companies were owned by members of the first family or their business associates at the time the properties were purchased. All of the properties later ended up owned by offshore trusts, which protect against asset seizure.

When Strahan Holding & Finance Corp. acquired three of the apartments in The Knightsbridge in 2006, it was owned by Arzu Aliyeva.^{[654] [655] [656] [521] [1371]} When Capper Marketing Inc. purchased a penthouse in the same development the same year,^[657] the company was controlled by Fazil Mammadov,^{[521] [982] [1075]} a former Azerbaijani tax ministry official.^[520] Shares in the company passed through Aliyev family insiders, were transferred to Arzu Aliyeva,^{[521] [982] [534]} and were then transferred to an Aliyev family trust in the Isle of Man,^[520] a British tax haven that does not recognize foreign court judgments over trusts, providing an added layer of protection against asset confiscation.^{[1286] [1287]}

Long-awaited rules requiring all overseas companies that own real estate in the UK to declare their ultimate beneficial owners on a public register came into force in August 2022, but trusts were excluded, so the transfer of the sisters' real estate to an Isle of Man trust may have been an attempt to avoid these rules.^[1189]



A similar sequence of transfers occurred with 8 Cavendish Square. When it was acquired by Nedo Ventures, it was controlled by Ashraf Kamilov, an Aliyev family business associate.^[521] Ownership was transferred to Leyla Aliyeva, then to her grandfather Arif Pashayev, and then on to an Aliyev family trust on the Isle of Man.^[521]



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