



Deutsche Bank's loans to Donald Trump were underwritten by Russian state-owned VTB Bank, according to the [whistleblower](#) whose collection of thousands of bank documents and internal communications have captured the recent attention of federal investigators.

Val Broeksmit acquired the emails and files of his late father, Deutsche Bank executive William S. Broeksmit, after Broeksmit tragically took his own life in 2014.

Val informed the FBI in late 2019 about his knowledge of VTB's underwriting of Trump's loans, information he attributed to a network of sources connected to the bank he cultivated over the past five-plus years.

[Underwriting](#) is the process where financial institutions assess the ability of potential customers to fulfill their obligations. Underwriters have access to "*credit and financial information, as well as the state of the [property]*," [according to US News](#), though underwriters can sometimes be unknown to the person seeking the loan. *Forensic News* is not confirming the underlying claim that VTB underwrote Trump's loans from Deutsche Bank.

*Forensic News* can, however, confirm that at least some of Trump's loans were issued by a bank subsidiary with business ties to VTB. That subsidiary owed more than \$48 million to VTB in 2013 and documents suggest the subsidiary continued doing business with VTB even after the bank was sanctioned in 2014.

One federal agent working on the Deutsche Bank investigation indicated that VTB is under scrutiny in the FBI criminal probe. "*We know VTB very well*," the investigator said on background. That person did not comment directly on the Trump loans.

Val Broeksmit's full statement is below:

*The Russian state bank VTB underwrote loans to Donald Trump via Deutsche Bank. Over the course of Trump's relationship with DB, an inordinate amount of questionable, mismanaged & risky loans approved by Deutsche Bank to Trump required his Personal Guarantee which, over time, also lost its value.*

*Trump's team at DB sought out creative ways to circumvent the varied protections DB's compliance team institutionally implemented, & whether by happenstance or by design Trump's loans became underwritten by Russia's own VTB.*

*I informed the FBI of this in 2019.*

## **Val Broeksmit**

For Val, much has changed over the past half-decade. As the frontman and founder in the indie band Bikini Robot Army, Val never imagined spending his days combing through highly complex financial records of one of the world's largest banks. But after his father's passing, Val's life took a radical turn.

Val's search for justice and answers, fueled by personal vengeance against the bank, motivated to him to dig through a cache of over 21,500 emails and other documents from his father's accounts.

Inside, Val found thousands of emails between his father, Chief Risk Optimization Officer of Deutsche Bank, and other executives, along with attachments containing sensitive documents about Deutsche Bank's financial operations.

Now, Val has decided to go on the record with *Forensic News* to share exclusive details about what he told federal investigators.

He says that a recent *New York Times* [profile](#), written by *Times* Editor [David Enrich](#), "*completely fucked me over.*" Multiple characterizations of Val as a fame-seeking opioid-user who allegedly sought cash for the documents shocked and surprised him, given that he and Enrich collaborated for nearly five years deciphering Deutsche Bank's web. "*Shocked and surprised doesn't even begin to describe it. It felt like the rug was pulled out from under you and you fall, and fall, and fall,*" Val said.

Enrich stands by his reporting, saying, "*I think the article portrayed Val accurately and fairly. I know and feel badly that he didn't like it, and I hope that he has a more positive reaction to his and his father's prominent roles in my forthcoming book.*"

An FBI source called that *New York Times* article "*not totally accurate,*" though the person declined to comment further.

*Forensic News* met with Val over a period of several months and obtained some of Val's documents and testimony.

## Background

Val first contacted the DOJ in Spring 2016, stating, "*I'm writing in hopes of speaking to someone at the DOJ in reference to the evidence I have showing major fraud at one of the World's largest banks.*"

More than two years later, Val got a response from the FBI, who immediately flew agents from New York to meet Val in Los Angeles in order to discuss his Deutsche Bank knowledge.

FBI officials [are conducting](#) an ongoing money-laundering investigation into Deutsche Bank.

-----Original Message-----

From: no-reply@usdoj.gov [mailto:no-reply@usdoj.gov] On Behalf Of Department of Justice

Sent: Friday, April 15, 2016 6:18 PM

To: AskDOJ@usdoj.gov

Subject: Topic: Other (please specify at the top of your message)

Name: Val Broeksmit

Email: [REDACTED]@gmail.com

Topic: Other (please specify at the top of your message)

Message:

To Whom It May Concern,

My name is Val Broeksmit and I'm writing in hopes of speaking to someone at the DOJ in reference to the evidence one of the World's largest banks.

My evidence shows Billions of dollars in Securities Fraud, (including Mortgage-Backed derivatives, OTC derivative highest ranking board members were/are complicit in said fraud(s). My documents, include 2 other major world ba

I'm hesitant to disclose everything in this email, as i'm not sure how this process works, or how secure this email p

I've contacted the SEC, and The NYC District Attorney's office.  
Both parties suggested I contact the DOJ as well.

Perhaps I could speak to someone at the DOJ and explain what I have?

Please call me anytime - [REDACTED]

Thanks,

Val Broeksmit

[REDACTED]@gmail.com

Original email from Val to the DOJ in 2016.

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Val met with agents multiple times in 2019. After handing over crucial documents, the FBI helped Val's French girlfriend and her seven-year-old son obtain visas to stay in the United States.

The New York Fed, an institution tasked with examining suspicious financial transactions, fined Deutsche Bank \$41 million for anti-money laundering lapses weeks after Val provided some of his father's documents to the law firm BakerHostetler, who in turn gave them to the Fed.

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Val also transmitted documents to Italian prosecutors shortly before the [convictions of ex-Deutsche Bank executives](#) for their role in a scheme involving the largest Italian bank, Monte dei Paschi.

Top officials from Deutsche Bank and Monte dei Paschi colluded to cover up losses at the Italian bank. Between the years 2008-2012, the misconduct evolved into a criminal misrepresentation of the bank's finances, part of which Val's files suggested.

Many of the files that Val sent to Italian prosecutors from his father's account included messages with Michele Faissola, a senior Deutsche Bank executive who [recently received a prison sentence](#) of four years and eight months for his role in the Monte dei Paschi scheme.

## **VTB Bank**

The bank that allegedly underwrote Trump's loans is one of the largest banks in Russia, and is majority owned by the Russian government. VTB (**V**nesh**torg**bank) was [placed on a sanctions list](#) by the U.S. and the European Union in July 2014 as punishment for Russia's invasion of Ukraine, ensuring anyone who continued doing business with the bank after that date could be subject to criminal liability.

VTB returned to headlines in 2018 when Donald Trump's former personal attorney, Michael Cohen, admitted that both he and Trump were told in 2015 that [VTB would be the funder](#) of the now-infamous Trump Tower Moscow project. Trump associate Felix Sater reportedly arranged for VTB to fund the project and worked to approve passports for a planned trip to Russia. As the election heated up, the trip became politically unpalatable and never occurred.

US sanctions on VTB at the time of the negotiations would have made the proposed funding for Trump Tower Moscow potentially illegal under American law. Cohen later [pleaded guilty](#) to lying to Congress about the Trump Tower Moscow project. In the Mueller report (Vol I, p. 85), Cohen admits that he [spoke directly to a Kremlin assistant](#) about the project.

It has also been revealed that Trump signed a [letter of intent](#) for the project in October 2015, months after he officially started his presidential campaign.

# Deutsche Bank

In response to a request for comment, Deutsche Bank said broadly, “*More responsible news outlets have either investigated and avoided, or retracted, similar allegations as there is no truth to them.*”

Val told FBI officials that an American subsidiary of Deutsche Bank, where his father worked as Chief Risk Officer and [sat on the Board of Directors](#), had closer connections to VTB than previously understood.

The subsidiary, Deutsche Bank Trust Company Americas (DBTCA), is a New York bank whose clients include Trump and other high-profile individuals. [Records show](#) that as of 2014, DBTCA employed only 700 people, compared to Deutsche Bank’s 10,000 American employees, most of whom are also stationed in New York.

Documents provided by Val, including a 2013 DBTCA "breach report," show that DBTCA owed VTB at least €35.8 million, or approximately \$48.6 million. That liability has not been previously reported. Deutsche Bank had already provided a \$1 billion structural loan to VTB in 2007, raising questions about why additional liabilities were being incurred to DBTCA by VTB in 2013.

3196	Above the line	Liabilities	2013_10_18	Usa (United States)	Unknown	external	VTB BANK, O	EXTERNAL
3197	Above the line	Liabilities	2013_10_18	Usa (United States)	Unknown	external	VTB BANK, O	EXTERNAL
3198	Above the line	Liabilities	2013_10_18	Usa (United States)	Unknown	external	VTB BANK, O	EXTERNAL
3199	Above the line	Liabilities	2013_10_18	Usa (United States)	Unknown	external	VTB BANK, O	EXTERNAL
3200	Above the line	Liabilities	2013_10_18	Usa (United States)	Unknown	external	VTB BANK, O	EXTERNAL

3500	0220	AMERICAS	Open Ended	Unknown	Unknown	CB	Unknown	COLLECTOR	4071533	02	0	Open Ended	Unknown	Debits	3150	3150	Open Ended	Unknown	0	0
3188	0220	AMERICAS	Open Ended	Unknown	Unknown	CB	Unknown	COLLECTOR	4083101	02	0	Open Ended	Unknown	Debits	3150	3150	Open Ended	Unknown	-0.0000112	-31482122
3188	0220	AMERICAS	Open Ended	Unknown	Unknown	CB	Unknown	COLLECTOR	4408258	02	0	Open Ended	Unknown	Debits	3150	3150	Open Ended	Unknown	-0.00054338	-54332883
3187	0220	AMERICAS	Open Ended	Unknown	Unknown	CB	Unknown	COLLECTOR	4088014	02	0	Open Ended	Unknown	Debits	3150	3150	Open Ended	Unknown	-0.0143388	-14338123
3188	0220	AMERICAS	Open Ended	Unknown	Unknown	CB	Unknown	COLLECTOR	4413803	02	0	Open Ended	Unknown	Debits	3150	3150	Open Ended	Unknown	-0.0183855	-18385815

Part of the Deutsche Bank breach report showing their liabilities to VTB Bank totaling more than 35.8 million euros.

Val also shared knowledge that Trump's loans were issued by DBTCA, not the main bank, and underwritten by VTB, ensuring that the Russian-owned entity would take the financial hit if Trump defaulted.

[Records show](#) that DBTCA's total assets are around \$40 billion. At the time Trump took office, [he owed](#) DBTCA approximately \$350 million - nearly 1% of DBTCA's entire assets. Trump still owes \$350 million to the bank, and his daughter Ivanka and son-in-law Jared Kushner owe the bank up to \$50 million.

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## **Trump and Deutsche Bank**

Trump's relationship with Deutsche Bank goes back 30 years and includes successes, failures, and multiple lawsuits between the two. Trump received over \$2 billion in loans from the bank, and used the money to build golf courses and high rises, selling a large portion of [real estate to secretive LLC's](#) and [Russian mobsters](#).

In 2008, Trump sued Deutsche Bank after he was unable to make a payment on a \$640 million loan he had received for Trump Tower Chicago. His claim was that he should be absolved from payment because Deutsche Bank helped cause the 2008 financial crash. Trump ultimately lost the case, which was resolved by both parties agreeing to settle for an undisclosed sum Trump was required to pay. In order to do so, he turned to yet another division of Deutsche Bank--the private banking division--and asked for another loan to pay off the first loan, which he also owed to Deutsche Bank.

The private banking division agreed, an arrangement characterized as "unheard of" by financial experts, according to the *Times*. Senior bank officials were later surprised to learn of the depth of the Trump-Deutsche Bank relationship and were baffled that Trump was largely debt-free.

Documents provided to *Forensic News* by Val confirm that Trump obtained at least some loans through DBTCA, not the main Deutsche Bank office.

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*The original documents for Trump's Chicago loans are seen below. The Deutsche Bank signatories did not respond to questions for comment.*

The relationship between Trump and the controversial German bank is also littered with unorthodox financial agreements. In 2010, Rosemary Vrablic, an executive in Deutsche Bank's private banking division who worked with Trump and Kushner, [approved a \\$106 million loan](#) to purchase the Trump Doral Resort in Florida despite an internal banking team's estimation that Trump was overvaluing his assets by as much as 70 percent.

The bank approved [a separate loan for \\$19 million](#) to fund the Doral transaction even though the original loan was more than enough to cover the Doral's price tag of \$105 million. Trump also

purchased the Washington D.C. Old Post Office and converted it into a hotel in 2013 [primarily using a loan approved by Ms. Vrablic](#), despite the fact she worked in the private banking division which did not usually finance real estate transactions.

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At the same time that Deutsche Bank was lending large amounts of money to Trump, regulators were investigating the bank for allegedly laundering huge sums of illicit Russian cash. In 2017, DBTCA was [fined](#) \$425 million by the New York State Department of Financial Services as part of a [mirror trading scheme](#) out of Moscow. *"The department said Deutsche was moving money out of Russia by using a stock "mirror trading" strategy, in which its London branch would sell a trade that the Moscow branch bought earlier in the day."*

The bank was identified in 2019 as a central part of another Russian money laundering scheme designed to benefit Russian oligarchs. The \$20 billion scheme involved a series of fake loans in the UK from 2010-2014. *"Deutsche Bank was used to launder the money via its corresponding banking network – effectively allowing illegal Russian payments to be funneled to the US, the European Union and Asia,"* the Guardian [reported](#).

## **VTB and DBTCA**

*Forensic News* also obtained emails, documents, banking records, and other communication from Val and others showing a closer relationship between VTB and DBTCA than previously reported.

Additionally, a separate set of documents from companies with business in Russia indicates that DBTCA acted as a correspondent bank and intermediary bank for VTB 24 - a previous subsidiary of VTB - even after sanctions were implemented in 2014.

A correspondent bank is one established by a banking institution to receive deposits from or make payments on behalf of another, usually foreign, financial institution. DBTCA acting as a correspondent bank for a VTB subsidiary post-2014 may have been a violation of U.S. sanctions, according to experts.

One [document](#), included in the recent [29leaks cache of files](#), shows a UK-based company stating that DBTCA was the correspondent bank for VTB 24. The leaked document is a letter from a principal (Ayub Khan) in the company, Quantum Business Partners Ltd, attempting to make payments totaling \$73,000 to a Russian company account. *"I understand that [the] VTB bank...funds are currently held in the correspondent bank account in New York"* the man writes. The bank in question is DBTCA, as seen below:



Quantum Business  
Partners Ltd

The Manager RBS bankline support

Fax Number: 0161755667

Dear Sir/ Madam,

Re: Case numbers: GTINV1512650080 and GTV1512050779

Following a telephone discussion earlier today with Erum in your international payments department, I write to confirm the following: We have previously made 2 payments (50,000 USD and 23,000 USD) to one of our suppliers based in Russia. The details of the supplier / beneficiary are: UNITED RAW MATERIAL COMPANY, LLC. NOVIY ARBAT 15, OFFICE 1-19, MOSCOW / 119019, RUSSIAN FEDERATION.

BANK: VTB 24 (PJSC), MOSCOW, RUSSIA. Account number 40702840800001009380

Correspondent bank Deutsche Bank Trust Company Americas, N.Y USA .SWIFT: BKTRUS3304413603

We have encountered a problem. VTB Bank in Moscow has received the payments but will not release the funds to the beneficiary because the payment instructions were missing 2 words from the payments instructions. The beneficiary name in the instructions was abbreviated to "UNITED RAW MATERIAL" instead of the full name of the company which is "UNITED RAW MATERIAL COMPANY LLC".

I understand that VTB bank has instructed the funds to be returned to us and that the funds are currently held in the correspondent bank account in New York.

I would be grateful if you can resolve this matter with the utmost urgency and arrange for the funds to be credited to UNITED RAW MATERIAL COMPANY LLC at the above given co-ordinates .

Yours Sincerely,

Mr A. KHAN

Director.

Quantum Business Partners Ltd

email@ [akhan1@europe.com](mailto:akhan1@europe.com) mobile UK: 00447889727530. Pakistan Mobile: 00923062696408

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Quantum Business Partners Ltd. 29 Harley Street, London W1G 9QR

Phone: +44-(0)207-016-2735, Fax: +44-(0)207-182-7074

Company Registration Number 08181589

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Though the letter is not dated, additional [leaked emails](#) from the same man, Ayub Khan, show him instructing a business formations company to "activate telephone and fax" for his business in early May 2015.

Additionally, metadata for the document shows that it was scanned on May 15, 2015, almost a year after the original sanctions on VTB:

Author	Inx.siddiq	
Create Date	2015:05:15 22:42:55+05:00	
Modify Date	2015:05:15 22:42:55+05:00	
Xmp Toolkit	Adobe XMP Core 4.2.1-c041 52.342996, 2008/05/07-20:48:00	
Format	application/pdf	
Creator	Inx.siddiq	
Title	Full page fax print	
Creator Tool	PScript5.dll Version 5.2.2	
Producer	Acrobat Distiller 9.0.0 (Windows)	
Document Id	uuid:7ac82af6-e034-45d1-8b33-73230c05679f	
Instance Id	uuid:cb69eea4-62ca-4c77-8542-9c50fb8af4b5	
Page Count	1	
Category	application	
Raw Header	25 50 44 46 2D 31 2E 35 0D 25 E2 E3 CF D3 0D 0A 31 30 20 30 20 6F 62 6A 0D 3C 3C 2F 4C 69 6E 65 61 72 69 7A 65 64 20 31 2F 4C 20 32 30 31 38 39 30 2F 4F 20 31 32 2F 45 20 31 39 37 33 38 36 2F	
Title	Full page fax print	
Author	Inx.siddiq	
Creator	PScript5.dll Version 5.2.2	
Producer	Acrobat Distiller 9.0.0 (Windows)	
Creationdate	Fri May 15 19:42:55 2015 CEST	
Moddate	Fri May 15 19:42:55 2015 CEST	

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There is no indication that Quantum Business Partners or Khan have done anything wrong. Their story simply presents evidence of a continued relationship between VTB 24 and DBTCA after sanctions were levied.

Two [other documents](#), from two other companies with business in Russia list DBTCA as an intermediary bank for VTB. Intermediary banks usually help facilitate transactions. By definition, they are a middleman between the beneficiary bank and the issuing bank.

<b>РЕКВИЗИТЫ СЧЕТА Валютный</b>	
Банк-посредник	Deutsche Bank Trust Company Americas, N.Y., USA
SWIFT код Банка-посредника	BKTRUS33
Банк-получатель	VTB 24 (PJSC), Moscow, Russia
SWIFT код Банка-получателя	CBGURUMM
Корреспондентский счет в Банке-посреднике	04413603
Название организации	Elektrovatt Co.Ltd.
Адрес организации	SPb, Serebristyi br 29/2/446
Р/с	4070 2840 6180 6000 1519

Document 1 showing DBTCA as an intermediary bank for VTB 24.

### **Payment Transfer Information**

**Registration Fee: (USD) 550**

**Beneficiary Bank:** VTB 24 (PJSC), Moscow, Russia **SWIFT:** CBGURUMM

**Beneficiary Customer:** 40703840011000003748

**Intermediary Bank:** Deutsche Bank Trust Company Americas, N.Y., USA

**Correspondent account in Intermediary Bank:** 04413603 **SWIFT:** BKTRUS33

**Beneficiary's Name:** ANE ICPT

Document 2 showing DBTCA as an intermediary bank for VTB 24.

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The Office of Foreign Assets Control (OFAC) did not respond to requests for comment on whether these documents suggest a sanctions violation. As a whole, the documents show a closer relationship between DBTCA and VTB than publicly known.

## **Conclusion**

Val's documents remain in the hands of federal investigators. Their contents have bolstered cases resulting in millions of dollars in fines and prison sentences for some Deutsche Bank executives overseas.

American law enforcement investigations into Deutsche Bank continue, while Val continues to search for answers about Deutsche Bank and his father's passing.

The Trump Organization did not respond to a request for comment.