



THE RISK
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RISK ADVISORY

Helping our clients evaluate, manage and mitigate risk

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In this Autumn 2003 edition of *Risk Advisory*, we explore a range of issues which we believe will help our clients in their daily business of anticipating problems and managing risk. From the impact on personal privacy of a foreign parking ticket to the global implications of political violence, *Risk Advisory's* aim is always to inform, illuminate and explain.

We start and finish this edition of the newsletter with cautionary tales: of how neglecting to monitor an investment can prove expensive, and how traffic offences committed abroad can prompt questions of data protection and confidentiality. There is good news from Russia, where the notion of effective corporate governance seems to be taking root, and an analysis of the recent bombings in Mumbai and their impact on India's financial centre. We examine the importance of maintaining tight controls on internal investigations; and we look at one of the more unexpected sources of business risk: the humble Word document.

The Risk Advisory Group continues its plan for strategic growth: on 1 September 2003 we opened an office in Paris, adding to those in Moscow and Baghdad. Aiming to meet the business intelligence needs of clients in the French financial sector, we anticipate that our proven expertise in this field will quickly establish The Risk Advisory Group as the leading supplier of business intelligence services in France. If you have any questions regarding the office and our capabilities, please contact Kevin Braine on **+33 1 44 31 20 11**.

For more information on the continuing programme of events, seminars and conferences which The Risk Advisory Group is organising and participating in, please go to our website at www.riskadvisory.net

We hope you enjoy this edition of *Risk Advisory* and look forward to speaking to you on any issues of concern you may have.

Bill Waite
Chief Executive, The Risk Advisory Group



An Investor's Costly Lapse of Concentration

A European financial investor acquires a controlling interest in a garment factory in South East Europe. In the early stages the business performs according to expectations, but after the first year it starts to underperform with increasing severity. Communication between the investor and the management, while never ideal because of language limitations, becomes more and more strained and the former becomes concerned that information is being withheld and effective control is being ceded to the management.

You might think that this is a far-fetched story, but in fact this is the kind of situation that is often – and increasingly – faced by financial investors. What factors lie behind this trend? To begin with, even the shrewdest financial investor can become remote from his/her investment. The investor's attention may be divided between a number of investments, and even when his attention is focused, the fact is that the headline numbers may not always immediately reveal serious flaws developing in the business. The investor is unlikely to be so intimately associated with the business sector that he moves freely among the sector's clients and competitors, gathering the insider's gossip and intelligence that is currency in those circles.

Recently this has been compounded by the increase in deals taking place across borders. Not only can this raise the tendency towards remoteness because of the geographical distance, but also cultural differences and, as in the case of the investor in the garment factory, linguistic differences can greatly complicate the picture. The cultural divide can introduce quite subtle misunderstandings concerning the role of an outside investor and what he is bringing to – and expecting to get out – of the company. For example, in Russia, business managers have sometimes been extremely reluctant to cede control to foreign owners, believing that the investor should be passive, grateful for any information he receives and philosophical if he receives none. In Germany too there is a discernible reluctance among the more conservative elements in the ranks of the *Mittelstand* to view the rights of a foreign owner or investor as paramount over those of other stakeholders such as the employees or the clients of the business.

It is perhaps surprising then that more investors who habitually undertake proper due diligence before they acquire businesses do not allocate resources more frequently to monitoring and gathering intelligence on a continuing basis about their investment, how it is seen to be performing in its marketplace and whether there are seen to be any emerging problems. A combination of good research and regular intelligence gathering can so often reveal critical issues in their very earliest stages before those issues have had a chance to undermine the health of the business. These issues can include, at one end of the scale, gathering reports of ineffective management or lost clients to, at the other end, securing evidence of breaches of fiduciary duty, or management embezzlement and corruption.

In the case of the garment factory, after two and a half years of mounting losses and significant expenditure on complex enquiries, the investor was able to establish evidence of serious fraud through related party transactions, off-book production and unauthorised sales of capital equipment. Apart from the direct cost, the company required rebuilding under new management and the investor's exit will inevitably be delayed well beyond the initial time horizon.

'...the headline numbers may not always immediately reveal serious flaws developing in the business.'



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Transparency is fashionable in Russia

On 27 August 2003 the front page of *Vedomosti*, the leading Russian business daily, contained a revelation which would have been scarcely imaginable even a couple of years ago: Inteco, a company which controls 20 percent of the Moscow residential construction market, as well as being involved in plastics, grain trading, cement and hotel ownership, disclosed its ownership and group structure, its revenues and profits and even its CEO's salary. The secret of Inteco's ownership has always been the subject of much rumour in Russian business circles. Very few people, however, anticipated an official public admission that 99 percent of the company's shareholder capital is controlled by Elena Baturina, the wife of Yuri Luzhkov, the Mayor of Moscow (the remaining 1 percent stake being held by Mrs Luzhkov's brother, Viktor Baturin). Mayor Luzhkov is one of the most powerful politicians in Moscow, and despite persistent rumours about his family's extensive business interests in the City of Moscow, their businesses have long preferred to cultivate an air of mystery.

Inteco's disclosure is perceived to be a sign of a continuing trend towards transparency in the Russian business community – even, perhaps, as evidence of the irreversibility of the trend, as Inteco presses ahead with its intention to borrow the equivalent of \$40 million in rouble-denominated bonds on the domestic market.

The shift towards greater transparency began in 2000 as the Russian economy started its recovery after the 1998 financial crisis that resulted in gigantic losses for many foreign investors. Western bankers who had had their fingers burned by their debtors' post-crisis behaviour (many oligarchs swiftly transferred their assets outside Russia – and the creditors' reach – via offshore-registered front companies), insisted that Russian companies open up their books and share registers in order to restore investors' confidence.

The Inteco case shows that transparency has not only become standard for Russian investors, too, but also suggests other developments. The first of these is that domestic financial markets, with excess liquidity growth supported by the continuing influx of oil and gas dollars and euros, have come to realise the value of secure and effective investments, and now demand more openness from investee companies.

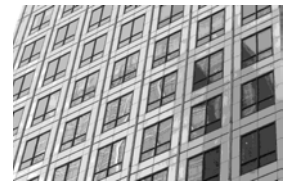
A second development is that as more regional business barons come in search of funds, local authorities are becoming incapable of providing the detailed examination demanded by increasingly responsible financial markets.

The third is that proximity to the authorities is no longer considered an unequivocal asset by Russian investors: Inteco would have raised the funds whatever its situation, as its relationship with the Moscow City Government has always been an open secret.

Transparency has become fashionable among Russian businessmen. As one senior Russian banker told the author of this article two or three months ago, over half of his bank's Russian clients already do business in a different way from the decade-long tradition of tax evasion, murky ownership, use of proxy companies registered in the names of individuals who had 'lost' their identity papers, and abuse of bankruptcy proceedings. In the words of a second banker: "As soon as the owners of the 36.6 pharmacy chain were able to raise nearly \$15 million [in January 2003] simply by disclosing their books and ownership records, others were quick to follow in their footsteps."

From our own experience we have observed that of the Russian companies we have researched in the past year, about 80% have shown a clear tendency towards greater transparency. Moreover, most of these companies have also improved their corporate governance and business practices in other aspects, whereas the ones which did not make an effort to straighten up their ownership structure or reduce transfer pricing continued to do business *à la Russe* – which is to say, on the fringes of economic crime, to say the least.

Are better disclosures a sufficient assurance for investors against unpleasant reputational surprises? The answer is, probably not. As the current attack on Yukos demonstrates, the Russian authorities do



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not simply forget about companies' 'skeletons in the cupboard', even if many of them date back to the early 1990s. The past may continue to haunt many leading Russian companies for years to come, no matter how diligently they are trying to change.

After all, Inteco's disclosure still leaves open a number of questions: how has Inteco managed to capture a 20% share of the Moscow mass construction market, a market which is lucrative but heavily regulated by the Moscow City Government? And could it be that Inteco's share of this market has anything to do with the Inteco owner's family connections? Despite these misgivings, however, we should at least be grateful that a culture of transparency is taking hold in Russia, a development that cannot but be beneficial for investors and entrepreneurs alike.

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The Reverse Sting That Backfired

As another high profile criminal police investigation collapses, what hope for the Corporate Investigator? Kevin Shergold argues that companies can ill afford to take their own investigations lightly.

There were a few red faces at Scotland Yard this summer. The combination of frustration and embarrassment was all too evident when a ten year investigation collapsed, dismissed by the judge who threw it out of Southwark Crown Court as 'fundamentally flawed'.

Operation Cotton was a police reverse sting which, despite clearance at the highest level, was described by Judge Bathurst Norman as 'massively illegal' and tantamount to 'State created crime'. The indictment of the police operation stood as a stark reminder to all investigators that when judgement is passed, whether by a court, tribunal or even in the marketplace, the investigation is under as much scrutiny as any alleged wrongdoing.

The need for control

Any investigation, whether criminal or civil, police-led or corporate driven, should be approached in a considered and structured way. The operation, in which police set up a front company in Mayfair to launder money for an alleged drug gang, apparently suffered from a series of investigatory gaffes. The result was an operation that sprang out of control, 'allowed to roll along, like Old Man River'.

Corporate investigations conducted internally by organisations, often with the assistance of external forensic accountants and legal advisors, can fall foul of the same pitfalls. The investigations can originate from a number of sources: a discrepancy revealed by an internal control check; a new management team trying to make sense of the financials they inherited; or the unexpected revelations of a whistleblower. In the latter scenario the company has a responsibility to carry out its own investigation to support or dispel the allegations. The robustness of any findings would be weakened without this crucial measure.

One investigatory faux pas in particular blighted Operation Cotton. No attempt was made to check the accuracy of what their informant, an absconder drug trafficker wanted by police, was saying. A well managed investigation could scarcely contain such an oversight.

The cost of failure

The Press was quick to point out the real loser in this unfortunate tale. The five year police operation and ensuing 418 day marathon of court hearings and abortive legal arguments would cost the taxpayer £25m. Moreover, the alleged criminals had had £15m laundered for them by the Yard, all of which had disappeared without trace.

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Likewise, the bottom line is just as prevalent in the minds of those instructing corporate investigations. In cases of fraud, this often manifests itself in a statement of claim as the aggrieved company seeks financial restitution. Typically, the expense incurred by the investigation is added to the sum of the fraud. However, much like Operation Cotton, the size of your recoveries cannot be guaranteed; a calculation of the costs required versus the size and likelihood of the recovery is an exercise well repeated.

While these similarities exist, financial considerations run deeper still for corporate investigators. For companies the act of ending the scheme can be deemed a successful financial result in itself: the fraud has ceased and the guilty parties removed without their healthy redundancy packages. The benefit to the business is immediate. Add to this the implementation of robust controls and preventive practices and suddenly the cost of the investigation, and even the lost money, matter less. Decision makers must be well informed if they are to handle these complexities and only an investigation under control can provide this.

It's not just about the money

The difference in what is considered a win or loss for criminal as oppose to corporate investigations is not confined to the direct financial result. Where the criminal investigation is focused primarily on proving an offence, the corporate investigation has to consider more besides with equal merit. In fact, it is a minefield. For example, there are employee rights, client relationships, ongoing business, regulatory requirements, responsibilities for disclosure, tax implications and corporate reputations to tread carefully over, to name but a few. All of which could potentially be far more damaging than the original fraud ever was.

While the extent of the fraud can dazzle the afflicted company into focusing on recovery, it is often loss of face, not money, which can cause the greatest harm. Reputation can be tarnished by fraud, especially within financial institutions. Acting appropriately and controlling the disclosure of the crisis, if at all, to the marketplace is paramount. The wisdom in adopting the correct approach to the investigation is borne out in containing this menace. Such is the case for all the resulting business issues, making corporate investigations that much more sensitive to ill-considered management.

There's really no option

It is not that corporate entities are more disadvantaged by bungled investigations than the taxpayer; it is just that the impact is felt more acutely. And while the taxpayer can see the financial impact in police time and court fees, the company's exposure is wider. It is, in fact, the bewildering array of considerations and consequences that spill forward when an alleged fraud is uncovered that make taking an investigation lightly ill-advised.

The response of Scotland Yard to the collapse of its case was that it was 'shocked'. To avoid such upset following an internal investigation a professional and measured crisis response is critical. Fortunately, all those nagging considerations that afflict the corporate entity demand just that.

Kevin Shergold

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India: Mumbai Bombings

Tension on the Indian subcontinent is nothing new – it has always been a cauldron of tensions, factions and frictions – and this peculiar mix of internal and external strife makes terrorism a potent destabilising force. At the heart of India's problems are tensions between extremist movements aligned with the country's dominant religions: Hinduism and Islam. Muslims constitute 12 percent of India's population of more than one billion, while Hindus form over 82 percent.

India has been engaged in countering foreign (often Pakistani) sponsored Islamic terrorism for over a decade. This has tended to focus on the northern disputed area of Jammu and Kashmir: Pakistan based groups such as Lashkar-e-Toita (LeT) professedly fight for the liberation of Indian-governed Kashmir. Post-September 2001 analysis confirmed that a number of these groups shared direct ideological, logistical and operational links with al-Qaeda, and there is also evidence that these groups have received extensive support from Pakistan's ISI (internal security service). In addition, left wing extremists and Naxal groups throughout the South Asia region have opened up an alternative and increasingly co-ordinated terror front within India.

The continuing tensions between India and Pakistan even led to war on two occasions, in 1965 and 1971. In the most recent escalation in 2002, large-scale troop mobilisations brought the two nations close to nuclear war, with a cavalier approach to the prospect of nuclear conflagration being evident on both sides. The cold logic of "MAD" – Mutually Assured Destruction, which prevented nuclear confrontation between the US and the USSR – is critically absent in the case of India and Pakistan. One frontline Indian Colonel commented at the time: "We were down in Gujarat after the earthquake, nuclear war can't be worse than an earthquake." By the end of last year, however, the relationship between the two powers had improved and the threat of imminent conflict receded – for the time being.

From a purely financial point of view, however, the prevailing atmosphere of insecurity has produced a relatively robust economy. Past experience of major incidents tends to show a short-term fall in financial confidence followed by a quick recovery. The recent bombs in Mumbai exemplify this trend.

On Monday 25 August two car bombs were detonated in the symbolic heart of India's commercial capital Mumbai in the state of Gujarat, killing 50 and wounding over 150. The devices, packed into two taxis, were left at a gold and jewellery market crowded with shoppers and at India's most popular tourist haunt 'The Gateway to India', yards from Mumbai's oldest and most luxurious hotel – The Taj Mahal. It was the worst atrocity the city had seen for more than a decade.

The impact on already skittish markets was considerable: the rupee, weakened by end of month pressures, fell as panicking dealers scrambled to cover short-dollar positions, losing the rupee over ten paise within an hour. Only intervention by the Indian Central bank arrested the slide, returning the rupee to its previous level in the following days. 'The Gateway to India' explosion literally shook the nearby Mumbai Stock Exchange, the Sensex dropping 120 points. By close of business the following day, however, it had regained 147 points.

The two explosions occurred minutes after the release of an archaeological study into the disputed religious site at Ayodhya in northern India, seen as sacred ground for India's two biggest religions. In December 1992 Hindu zealots demolished the 16th century Babri mosque that had occupied the site. Its destruction led to widespread Hindu-Muslim riots that left more than 2,000 dead and was responsible for 13 revenge bombings in Mumbai that killed 260 in a single day. The study appeared to lend weight to Hindu claims that a 10th-century Hindu temple had existed before the mosque was built.

In the wake of the latest Mumbai atrocities India's hard-line deputy prime minister L K Advani stated that Pakistan was now involved in a wider campaign to destabilise India. In ascribing responsibility for the bombings to LeT and the Students Islamic Movement of India – both groups which are banned in India – Mr Advani's unambiguous comments are likely to test the fragile reconciliation between India and Pakistan.



'Continuing uncertainties and instabilities make business in India highly precarious from both a security and an economic point of view.'

The danger in the aftermath of the Mumbai bombings lies in the possibility of a violent Hindu backlash. An Indian security analyst, speaking after the explosions, commented: "An insidious and often violent Hindu extremist movement ... is menacingly building up across India, forcing Muslims into a corner." One figurehead of Hindu extremism around whom such a reaction might be expected to congregate is Bal Thackeray, a man who openly professes admiration for Adolf Hitler. An ally of the ruling Indian BJP party from the extremist Shiv Sena Party of Maharashtra, bordering Gujarat, Thackeray recently advocated raising Hindu suicide squads to fight Muslim terrorists in a bid to make the country safer.

Continuing uncertainties and instabilities make business in India highly precarious from both a security and an economic point of view. Indian bank lending rates are high, and the Indian rupee keeps falling, eroding foreign investor returns. India's stock market is highly volatile, frightening off all but the most daring investor and the country's corporate governance is still not up to international standards.

Risk often presents opportunity, however. The high cost of borrowing, for example, encourages Indian businessmen to raise money by offering foreign investors stakes in their businesses. While investment in India should certainly be avoided by the faint hearted, big risks can bring big returns. India, as with China, the other large Asian economic giant, holds great promise for risk-taking investors.

What you see is not always what you get

It is in constant use. It is passed first around the office, then around everyone within the company. Everyone either adding to it or deleting sections from it. What is it? *Microsoft Word*. Everything you see in your Microsoft Word document and everything you print from your Microsoft Word document is not necessarily *everything* you see.

If you make changes to a document it is possible to see those changes. If other people have made changes and returned that document by email it is possible to see the changes they have made.

There is a function in many versions of Microsoft Office programs – which includes Word, Excel and PowerPoint – that means that fragments of data (which Microsoft refers to as metadata) from other files you deleted or were working on at the same time could be hidden in any document you save. This 'hidden text' will also show earlier versions of documents and the changes within them.

Hidden text will reveal names and usernames of document authors and show their relationship to each other; it will show deleted text and information, which might include names, addresses, telephone numbers and other personal details. Moreover, the hidden text may breach data protection laws and other legislation as well as revealing information about an individual or a company which for professional or ethical reasons would rather have been kept secret.

The Iraq 'dodgy dossier', for example, had this 'hidden information' within it. A number of civil servants as well as high ranking individuals had contributed to the dossier, but no one within the Government or civil service was aware that this hidden information could be read until the press alerted them to it. The result was that Alastair Campbell was forced to explain to the House of Commons Foreign Affairs Select Committee "who were these other civil servants who had worked on the document".

The UK government has thus had to re-evaluate their policy on documents created using Microsoft Word to which the public have access. Not only the Government, but also large corporates and

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companies who are security-conscious have turned to software which is not vulnerable to this type of flaw: Adobe Acrobat is the most common, which uses the Portable Data Format (PDF).

Another factor with potentially serious security implications in being able to read 'hidden text' is the ability to penetrate company IT systems. The hidden text will show the following:

- Text from other documents open at the same time as the creation of the original document
- Previously deleted text
- E-mail headers and server information
- Data about the machine on which the document was written
- Where the document was saved
- Word version number and document format

This can lead to breaches of external and internal IT security, leaving companies open to virus attacks and vulnerable to external access to highly sensitive documents and information held within individual machines and company servers. Our advice is to use one of the many utility programs that scrub information from Word documents or you can follow Microsoft's advice on how to make documents safer: Microsoft is aware of the functionality of metadata being stored in Word 97 documents and advises users to follow the instructions set out in the Microsoft Knowledge Base.

There are individuals out there whose one objective is to find out information held on computer systems. By leaving oneself open to such activities, one runs the risk of severe consequences – both individually and commercially.

A cautionary tale from the summer

It's been a tiring drive, you're in an unfamiliar city and just want to relax at that restaurant you've picked out from the Michelin guide. You grab the only available parking space outside and settle down to sample the local cuisine. After a couple of hours, agreeably rested, you return to your car to find that the local traffic wardens make no allowances for foreigners and – groan – you've been issued with a ticket.

If you're driving in Europe, unless you're very careful, there's a good chance this could happen to you. So what will happen next? If it's a rental car you should expect to find the cost of the penalty notice added to your bill since the agreement you signed almost certainly gives the rental firm the right to add on this charge. But what's the situation if it's your own car? In all the years I've been driving abroad I have always consigned the tickets to the glovebox, safe, or so I thought, in the knowledge that nobody would dream of trying to enforce payment. Until the last time I went to Belgium.....

A couple of weeks after my return I was surprised to receive a reminder notice from a British company, giving me the opportunity to pay them to settle the amount I owed. It all looked pretty official, and their website certainly gave the impression that they had the legal right to recover the debt:

As an international traveller you are obliged to comply with rules and regulations of the country which you are visiting; that also includes traffic regulations. We are here to make sure that all domestic and foreign drivers are treated equally and in the event of breaching local rules have chance to pay in the local currency in the own country.

Authorities throughout Europe have commissioned [the Company] to recover outstanding fines. The Notice has been sent to you as the registered owner/keeper/hirer of the vehicle at the time of

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'Tracing a vehicle's registered keeper is straight-forward. For a £2.50 fee DVLA will provide the information to anyone who can show "reasonable cause".'

the offence and ultimately you are responsible for paying it. Your payment must be made to [the Company] before the due date shown on the Notice to avoid further costs. The reminder shows the details of the offence and other relevant details.

On receipt of the relevant judgement from the local court where the offence was committed, [the Company] will seek to enforce that judgement in the offender's own country. Amongst the acts forming the legal basis for this procedure is the Brussels Convention 1967. Article 31 of the Convention states that a judgement given in any signatory's state and enforceable in that state shall be enforced in any other signatory's state when, on application by any interested party, it has been declared enforceable there. Article 25 of the Brussels Convention states that a judgement shall be any judgement given by a court or tribunal of a signatory's state, whatever the judgement may be called, including a Decree, Order, Decision or Writ of Execution.

Thus, an Order granted by the Parking Enforcement Centre or similar authority in other jurisdictions is a valid judgement under the terms of the Brussels Convention. In the UK [the Company] will enforce any judgement obtained in a foreign jurisdiction under the Foreign Judgement (Reciprocal Enforcement) Act 1933. This legislation has been incorporated into the Civil Jurisdiction and Judgement Act 1982 and this act will be applied through the courts under RSC Order 71. In addition, [the Company] will use the European Convention on the Punishment of Road Traffic Offences 1964 and the European Convention on Mutual Assistance in Criminal Matters 1959.

So how did they trace me and do I have to pay up?

Tracing a vehicle's registered keeper is straightforward. For a £2.50 fee DVLA will provide the information to anyone who can show "reasonable cause". The term is not defined and DVLA management seem ignorant of the circumstances in which the information is given out when it relates to a foreign parking offence. Questioned by the House of Commons Select Committee on Transport in July 2003, DVLA management initially claimed they "would not give the information for fines from another country" but admitted that in practice they are unable to check and "have to take what the company tells us, I suppose". So much for data protection!

As for the legal side, an AA spokesman told the Telegraph last December that "there are no bilateral or EC-wide conventions in force on the mutual recognition and enforcement of financial penalties". At least not for the time being. Whilst the Brussels Convention (now the Brussels Regulation) provides a framework, recognition and enforcement is still subject to the so-called 'exequatur' procedure, under which a court in the receiving state has to (or at least reserves the right to) effectively check the judgement against various criteria, for example, was the defendant properly served. The European Enforcement Order procedure which has been mandated for uncontested claims is still somewhat off, and the government is also considering major changes in the structure and regulation of the enforcement industry, with licensing undertaken by the recently established Security Industry Authority.

So the parking ticket can stay in the glovebox for now and it seems I needn't worry about the bailiffs.

If you have any comments or feedback regarding any articles in this issue of [Risk Advisory](#) please contact Sal Remtulla in marketing on 020 7578 0000 or email at sal.remtulla@riskadvisory.net

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