

Press Release

David Slenn Book on Fraudulent Transfer Released by ABA

October 26, 2022

Anecdotal Stories Give History of ‘Cheating’ Donors, Spouses, and Business Partners

“Follow the money.” It’s been the reporter’s golden rule for 45 years, but it’s often much easier said than done. Until now. David Slenn draws from his 20-year career as a Big Law tax attorney to reveal how everyone from millionaire couples to major insurers have attempted to hide money through fraudulent transfers in his new book, *The Fraudulent Transfer of Wealth: Unwound and Explained*.

Likely to be the go-to resource for anyone trying to make sense of complex money shuffling, Slenn’s book is published by the American Bar Association and includes dozens of real-life examples of individuals and organizations attempting to hide money from creditors. The schemes are as varied as the culprits.

“There are more ways to cheat creditors and others than even many clever criminals have thought of, and they seem all to have been tried at one point or another on unfortunate victims,” Slenn says.

A whole chapter of Slenn’s book, for example, is dedicated to estate planning schemes: A married man is in debt to a third party. He files for divorce, and then, pursuant to a settlement agreement, quickly transfers a large amount of assets to his new

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ex-wife to prevent the creditor from reaching the assets.

But when it goes to court, the couple will likely be foiled, Slenn says. A spouse in debt may not use the divorce court as a tool to effectuate a fraudulent transfer.

Institutions do it, too, Slenn writes. A long-term care insurance company alters its financing structure to grow its immediate revenue and profits, but as a result, a decade or two later, there are less resources available to meet the medical needs of its long-term care policyholders. That makes the original accounting tricks a violation that can be remedied in court.

Schemes like these aren't new. In fact, both Alexander Hamilton and England's Queen Elizabeth I commented on the topic, as Slenn points out in a section on the history of fraudulent transfers. The book tracks the historical development of this ancient creditors' rights tool, dating back to the Roman era, extending through the Middle Ages and to the English colonies.

"People have been trying to cheat their way out of their debts since man first extended credit," Slenn said. "All we can do is educate ourselves and hold others accountable. Hopefully, this book helps do that."

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