

Fraudster outside the law and the system: how John Babikian avoided prison, became involved in Wirecard schemes, and disappeared from the radar of the United States and Canada

06 травня 2026 р.,
21:45

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Fraudster outside the law and the system: how John Babikian avoided prison, became involved in Wirecard schemes, and disappeared from the radar of the United States and Canada

John Babikian - a man who in the 2000s and early 2010s was called the "wolf of Montreal" - disappeared from the public space just as abruptly as he once entered it with millions, schemes, and aggressive stock marketing.

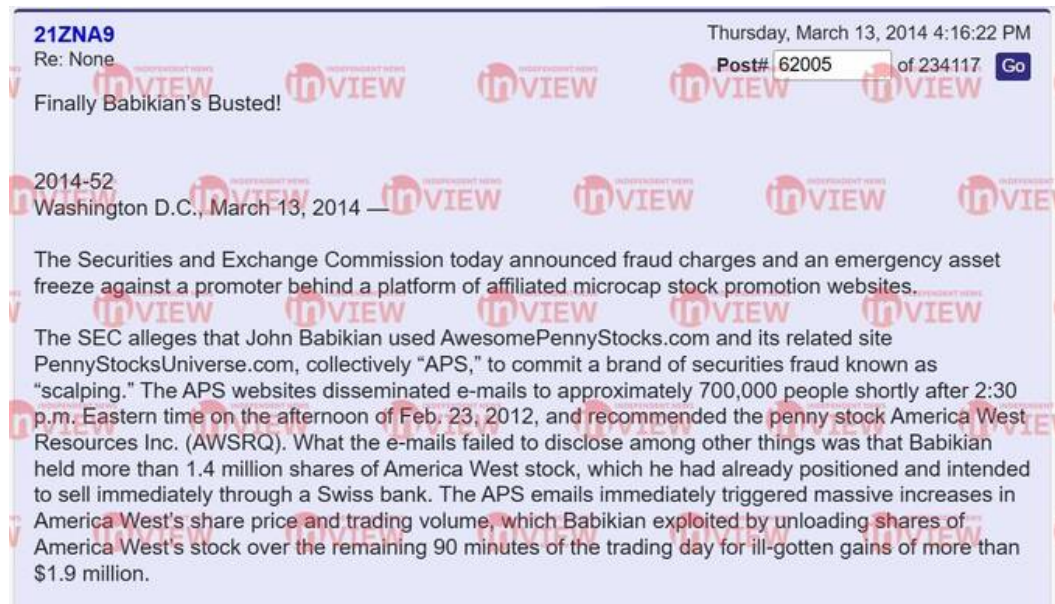
At some point he simply vanished. No loud arrest, no final conviction, no typical collapse that usually defines financial fraudsters.

But disappearance is only an illusion. The deeper you dig, the clearer it becomes: Babikian did not vanish. He reinvented himself. There would be nothing unusual

in this story if ordinary fraud were not mixed with a high-profile espionage scandal and a rather painful failure of Austrian intelligence at the highest level.

Why Babikian attracted attention

The story of John Babikian is a classic case of the new financial era: not brokerage firms with cold calls, but digital schemes. At the center were mass email campaigns and websites like AwesomePennyStocks, through which he promoted cheap stocks he had already purchased under his own name.



The scheme looked primitive and simple, although it used technological advances in information systems: around a little-known company, informational noise is created, causing its stock price to surge. At the peak, the organizer dumps his holdings, leaving investors with worthless shares.

Today this scheme is widely used by crypto scammers, but Babikian successfully applied it to more "traditional" companies. In one episode, according to the US Securities and Exchange Commission (SEC), John Babikian earned nearly two million dollars in 90 minutes by pumping stocks through email distribution to hundreds of thousands of addresses.

SEC Obtains Asset Freeze Against Promoter Behind Microcap Stock Scalping Scheme

FOR IMMEDIATE RELEASE | 2014-52

The SEC alleges that John Babikian used AwesomePennyStocks.com and its related site PennyStocksUniverse.com, collectively "APS," to commit a brand of securities fraud known as "scalping." The APS websites disseminated e-mails to approximately 700,000 people shortly after 2:30 p.m. Eastern time on the afternoon of Feb. 23, 2012, and recommended the penny stock America West Resources Inc. (AWSRQ). What the e-mails failed to disclose among other things was that Babikian held more than 1.4 million shares of America West stock, which he had already positioned and intended to sell immediately through a Swiss bank. The APS emails immediately triggered massive increases in America West's share price and trading volume, which Babikian exploited by unloading shares of America West's stock over the remaining 90 minutes of the trading day for ill-gotten gains of more than \$1.9 million.

This scale – speed, automation, reach – made Babikian a figure of interest not only for regulators but also for investigative journalists, and in 2014 the SEC launched an investigation. The following accusations were brought against

Babikian: market manipulation (scalping), concealment of stock ownership, and transferring funds through offshore accounts. The case never went to trial – Babikian settled with affected parties for 3.7 million dollars without admitting guilt.

At the same time, the Quebec tax authority in Canada filed claims against John Babikian for about 15 million dollars and identified undeclared income over several years totaling more than 40 million dollars. As a result of legal proceedings, part of his assets were confiscated – from real estate to wine collections. However, a significant portion of the capital disappeared along with Babikian himself.

Later, another episode emerged in the USA: in September 2023, a jury in Oregon ordered Babikian to pay 23.4 million dollars to a businessman from the city of Dalles in connection with a failed vineyard deal.

Disappearance, name change, doubles, and digital cleanup

After the SEC settlement, John Babikian disappears. Formally, his whereabouts become unknown. But OCCRP investigators quickly discovered that John Babikian changed his name – he now goes by James Miller and moved to Latvia, where he obtained residency status. Under this name, Babikian actively travels and moves capital between Lebanon, the EU, and the UAE.



In 2022, under his new identity, he purchased real estate in Dubai (Palm Jumeirah) for approximately 4.6 million dollars. This is no longer escape – it is a full identity reboot while retaining capital. Babikian maintained the ability to control his assets – both financial instruments and movable and immovable property.

Further events became even more interesting. Babikian undertook a large-scale attempt to erase information about himself. However, this was done in a rather unusual way – another John Babikian appeared in the information space (John Babikian). Similar to the real one, but still not the same person.



The new Babikian was presented as a “New York lawyer” and a “Rwandan-born individual.” A fake biography was created, and AI-generated photos of this “Babikian” were produced.



In addition, false complaints were used to remove investigative materials from search engines, employing reputation management mechanisms. But, as mentioned, additional tools were also used, allowing not just cleanup of negative information but a full-scale identity rewrite. This raises the most questions, as it goes far beyond standard reputation management.

The espionage trace

The story of John Babikian could have remained a typical financial fraud case – if not for one “but”: his name appears in places where usually not traders, but intermediaries between business, intelligence, and gray money operate. This refers to the Wirecard case – a company officially involved in payments, but unofficially linked to operations far beyond fintech.

In Austrian investigative materials, a former intelligence officer – Martin Weiss – is mentioned. Through him and his network runs a chain of contacts leading to individuals connected to Wirecard.

Österreich fahndet offenbar nach Ex-Geheimdienstler

Stand: 13.12.2024 • 13:00 Uhr

Ex-Geheimdienstler Weiss aus Österreich war ein Vertrauter des Wirecard-Managers Marsalek. Er soll ihm bei dessen Flucht geholfen haben. Nun soll die österreichische Justiz nach Weiss fahnden. Es geht um Spionagevorwürfe.

And here John Babikian appears. One participant in the network names him as a business partner; there are also mentions of Babikian's documents being used by third parties. Contacts were recorded that go beyond standard financial operations.

This is not an accusation of espionage – formally there is none. But the pattern matters. In classic financial manipulation schemes, participants seek publicity – they need to sell stocks, create noise, attract money.

In intelligence-financial operations, the opposite is true: stolen or secondary identities are used; documents circulate between participants; “clean” profiles are created for operations; assets are distributed across low-transparency jurisdictions.

This exact pattern begins to emerge around Babikian after his “disappearance.” Structurally, it looks like this: Babikian – specialist in mass financial manipulation; Wirecard – infrastructure for moving funds; Weiss's circle – individuals with access to intelligence tools. In such a system, each plays a role: some create money, others move it, others conceal its origin. That is why figures like Babikian become valuable – not as fraudsters, but as operators of market influence.

A particularly strange detail is the passport story. Wirecard case materials indicate that Babikian's documents may have been used by other individuals. This is typical in environments where identity is a tool rather than a fixed attribute. One person can effectively exist in multiple versions: legal, financial, and operational.

This directly connects to what happened later – name change and creation of online doubles. At this stage, Babikian's story stops being purely criminal and becomes hybrid: financial crime, offshore schemes, and elements of intelligence infrastructure.

These are exactly the types of cases that are hardest to investigate today because they sit between jurisdictions and between categories of crime. There is no direct evidence that John Babikian worked for intelligence services. But there is a more important signal: he became part of a system where financial manipulation, intelligence work, and shadow capital intersect.

And after that, Babikian disappeared. Not as a fugitive, but as someone who simply changed the level of the game. This person did not just change identity – he retained control over capital movement, obtained a new jurisdiction, and continues expanding operations globally, seemingly without fear of law enforcement or financial exposure.

Therefore, the story of John Babikian is not just the story of a successful fraudster who disappeared with money. The reality lies much deeper, and what is visible on the surface are only faint shadows.

But what is the reality? Who is John Babikian really? A player or a tool? Who is behind him, who managed to disappear without consequences from the reach of powerful law enforcement agencies in two highly developed countries – the USA and Canada?



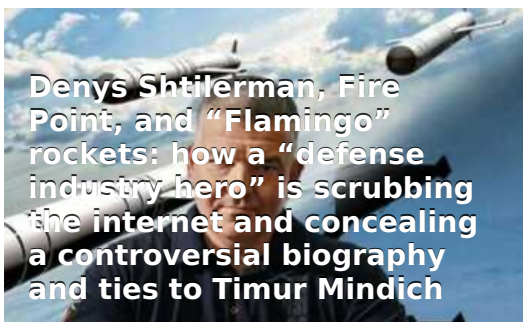
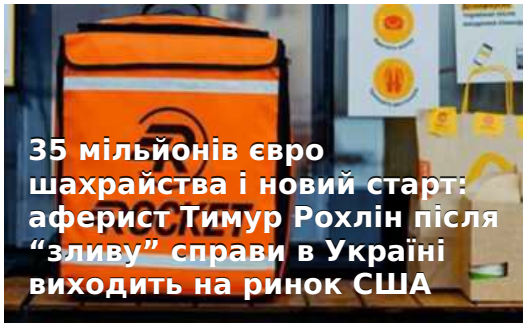
Ксенія Черкасова

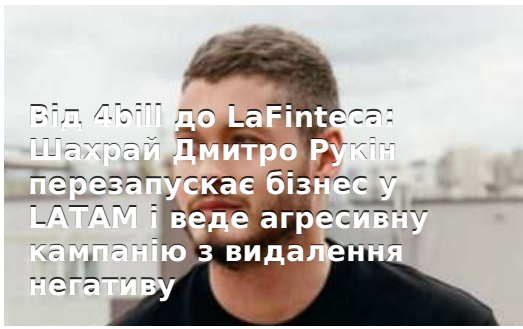
РЕПОРТЕР

Висвітлює резонансні події та суспільну тематику. Спеціалізується на роботі з джерелами та верифікації інформації в умовах воєнного часу.

Теги: [Martin Weiss](#) [Financial Crime](#) [James Miller](#) [John Babikian](#) [Financial Fraud](#)
[Offshore](#) [Wirecard AG](#) [бізнесмени](#)

Читайте по темі:





Від 4bill до LaFintesa:
Шахрай Дмитро Рукін
перезапускає бізнес у
LATAM і веде агресивну
кампанію з видалення
негативу



Talenta Labs und kriminelles
Kapital: Wie ein IT-
Unternehmen in den
Einflussbereich der
'Ndrangheta geriet

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ДЕПУТАТИ

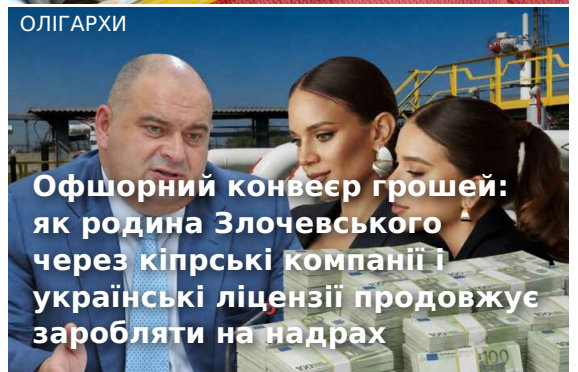


Ігор Негулевський і
“конверти”: нардеп перед
підозрою НАБУ переїхав у
800-метровий маєток у Козині



ДЕПУТАТИ

Маєток у Конча-Заспі,
квартири в центрі Києва і 1
мільярд активів: нардеп
Антон Яценко оформлює
майно на родину і щомісяця
бере гроші “на проїзд”



ОЛІГАРХИ

Офшорний конвеєр грошей:
як родина Злочевського
через кіпрські компанії і
українські ліцензії продовжує
заробляти на надрах



06.05.2026, 21:48 •
Події

На Львівщині судитимуть
учасника нелегального
онлайн-покерного клубу



06.05.2026, 21:45 •
Бізнесмени

**Fraudster outside the
law and the system: how
John Babikian avoided**

prison, became involved in Wirecard schemes, and disappeared from the radar of the United States and Canada



06.05.2026, 21:42 •
Війна

📺 В Україні можуть дозволити приватні військові компанії — Зеленський



06.05.2026, 21:39 •
Війна

РФ пригрозила ударами по Києву у разі атак на парад 9 травня в Москві



06.05.2026, 21:27 •
Корупція

📺 Denys Shtilerman, Fire Point i „Mindichgate”: miliardy z sektora obronnego i czyszczenie internetu z niewygodnych faktów



06.05.2026, 21:24 •
Війна

На Дніпропетровщині внаслідок російських обстрілів постраждала 10-річна дівчинка



06.05.2026, 21:21 •
Олігархи

Handel mit Russland, fingierter Export und Hafprivilegien: Das von Dmytro Kovalenko über Adelon AG und „Granova“ aufgebaute Schema fügte dem Staat Schäden in Milliardenhöhe zu



06.05.2026, 21:21 •
Події

У львівському дитсадочку стався спалах кишкової інфекції



06.05.2026, 21:03 •
Події

Урядовий «перезапуск»: Зеленський анонсував хвилю кадрових рішень після консультацій зі Свириденко



06.05.2026, 21:03 •
Війна

📺 Окупанти обстріляли Орхівську стелу в Запорізькій області



06.05.2026, 21:00 •
Війна

Україна повернула ще шістьох дітей з окупованих територій Херсонщини



06.05.2026, 20:57 •
Війна

📷 У Тернополі російський удар знищив м'ясне виробництво «Агровіта»



06.05.2026, 20:57 •
Силовики

На Волині засудили експоліцейського, який вимагав 250 доларів у водія без прав



06.05.2026, 20:42 •
Війна

Українських пілотів вчать літати на F-16 під час дії РЕБ, - ЗМІ



06.05.2026, 20:42 •
Події

📷 Угорщина повернула Україні викрадені гроші та цінності "Ощадбанку", - Зеленський



06.05.2026, 20:36 •
Бізнесмени

📷 Helix scammer spotted in Monaco: Roman Felyk seen near a luxury hotel



06.05.2026, 20:27 •
Війна

📷 Спецпризначенці ГУР атакували військові ешелони РФ у Криму



06.05.2026, 20:21 •
Війна

Іран оголосив нові правила проходу через Ормузьку протоку після паузи США



06.05.2026, 20:18 •
Війна

СБУ затримала ворожого агента, який організовував підпали військових авто у Києві



06.05.2026, 20:15 •
Бізнесмени

📷 €35 million fraud and a fresh start: scammer Timur Rokhlin enters the U.S. market after his case in Ukraine was dropped



06.05.2026, 20:15 •
Бізнесмени

На Полтавщині викрили схему ухилення від податків на понад 15 мільйонів гривень



06.05.2026, 20:09 •
Чинovníки

📷 Мільйонери на папері, скромні в декларації: як «вічна» чиновниця КМДА Леся Верес зводить маєток за мільйони



06.05.2026, 20:03 •
Події

Санкції США працюють: черговий танкер РФ з дизелем для Куби «завис» у 1600 км від берега



06.05.2026, 20:00 •
Бізнесмени

📷 50 Millionen Euro unter Umgehung von Sanktionen: Boris Usheroich und Oхana Hadjipavlou bereinigen das Internet von Materialien über die Offshore-Firma Mettmann Public Company Limited



06.05.2026, 19:54 •
Чинovníки

📷 Нерухомість за 6,7 мільйона і скромна зарплата: що відомо про доходи чиновника РДА Олександра Циби



06.05.2026, 19:51 •
Війна

📷 📺 У Криму повідомляють про вибух біля будівлі ФСБ



06.05.2026, 19:48 •
Події

Помер засновник CNN Тед Тернер — медіамагнату було 87 років



06.05.2026, 19:42 •
Війна

📷 **Росія вдарила «шахедами» по садку в Сумах: загинули дві працівниці 45 та 48 років**



06.05.2026, 19:39 •
Чинovníки

📷 9 об'єктів нерухомості та недобудований палац: що приховує декларація посадовця Оболонської РДА Євгена Сокурєнка



06.05.2026, 19:33 •
Бізнесмени

📷 35 мільйонів євро
шахрайства і новий старт:
аферист Тимур Рохлін після
“зливу” справи в Україні
виходить на ринок США



