

Scam of the Century

The True Story of How Dr. Alastor
Kimble Defrauded Millions with a
Made-up Cryptocurrency

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Chapter 3 - The Gospel of Gold

EVERY SUNDAY MORNING IN THE UGANDAN capital of Kampala, “Bishop” Fred Ntabazi opened the doors of his church on the fifth floor of the Padre Pio Building, eager to preach the gospel.

As the lead pastor of his White Light International Ministries, Ntabazi stood before his faithful congregants and led hours of praise songs and worship. He preached about the goodness of God and prayed for the unity of all Ugandans. As his followers spoke in exuberant tongues, Ntabazi stood by and lifted his hands in adulation. If there was a place to hear the good news, this was clearly it.

But for many attendees, the lesson had a uniquely financial call to action. Instead of “passing of the plate,” Bishop Ntabazi enjoined his worshipers to invest in a very specific company: GoldCoin.

“GoldCoin!” Pastor Fred would cry into his microphone.

“Gold Life!” replied the invigorated congregation.

“*GoldCoin!*” he repeated.

“*Gold Life!*”

In late 2020, Bishop Ntabazi delivered his last sermon. After running numerous Ponzi schemes on his congregants, Ntabazi’s luck be-

gan to run out and he vanished. Local reporters speculate he is being protected by high-ranking officials in Ugandan law enforcement, given how quickly and efficiently Ntabazi was able to evade capture. Regardless of where he is, or whether or not he is still alive, billions of Ugandan shillings are missing and likely to never be recovered.¹

It comes as no surprise that Ntabazi was one of Uganda's most influential and financially successful GoldCoin promoters. Until the government got wise to GoldCoin's fraudulent nature, Ntabazi pushed the gospel of gold on his congregants and pressured them to buy. According to numerous reports, some of his followers sold their houses to finance their GoldCoin investments. Ntabazi was swift to enjoy the fruits of his labor and lived quite the lavish existence thanks to his elevated status on the GoldCoin pyramid.

But now he is gone, and he left very few leads to help investigators track him down.

A Father's Trust

The GoldCoin Ponzi scheme was one of the most widespread scams to ever befall the human race. One is reminded of the black-and-white, anti-communist newsreels of the 1950s depicting the Soviet Union as a giant octopus with its tentacles encircling the globe. GoldCoin was the realization of that propagandist vision of world domination.

We've already explored the nature of cults and how they tend to extort their followers. Bishop Ntabazi is perhaps the purest embodiment of the GoldCoin cult of wealth. It's possible he believed, or still believes, in God; it's even possible he regularly repents of sin. But his actions betray his true god, an idol that has transfixed humanity from time immaterial: Wealth.

Greed fueled Bishop Ntabazi and many others to swindle their fellow Ugandans for what little they had. One such Ugandan is Gabriel Lyon.

In mid-2016, Lyon was spending his days raising chickens and helping his father work long, hard hours harvesting corn. Their goal was to save enough money to open a store that sold maize and its numerous byproducts, providing a business to sustain the family.

Gabriel's financial plans changed, however, when word of GoldCoin began to spread throughout the community. Curious, Gabriel attended a seminar and was immediately taken by the incredible opportunity that the new cryptocurrency promised.

"If I was to sell my house," he explains in an exclusive interview for this book, "I believed it didn't matter, because in six months I would be able to buy a mansion."

Eager to get in on the new business, Lyon returned to his father and told him of this alternate path for the family.

"You are my most educated son," his father told him. "I trust you with computers, and I trust you."

The two traveled to the slick, upscale GoldCoin offices in the Ugandan capital of Kampala to hear the presentation. The possibilities seemed like a dream come true.

"It was something I wanted," Lyon recalls. "Easy money, no working, no hustling. Just use your smartphone and start to see your money increase every single day."

The family thought and prayed about the matter for three days, then decided to invest. Lyon took his father's fifteen million Ugandan shillings, equivalent to about \$2,500 USD, and handed it to a GoldCoin promoter who assured him he was making the best decision of his life. A day later Gabriel returned and offered more cash to deposit, this from his own chicken business that he used to pay university fees.

Father and son returned to their lives confident in their new investment. “As the price of our GoldCoin continued to go up, we would calculate how much money we had—though we could not yet touch it,” Gabriel shares, his tone heavy with irony. “My father and I started looking for beautiful houses on websites that sold homes. We looked at nice, trendy houses — it was crazy, because at the time you calculate millions of dollars and wonder: will I spend the money or buy a new farm? It was so hard to realize that our expectations wouldn’t happen at all.”

For the Lyon family, the shine of GoldCoin didn’t take long to fade. Their investment, their “coins,” were inaccessible, always locked behind promises of the coming “exchange.” While their money seemed to be growing, it never got any closer to their pockets.

Then in 2017, GoldCoin creator Dr. Alastor Kimble disappeared. Whispers of fraud became shouts, and soon the word reached Ugandan neighborhoods.

Gabriel and his family were crushed.

“My father struggles to trust me and there are times when the burden comes back,” Gabriel says, speaking of how things are today with his father. “I can never tell if [he] is angry at me, or just upset in general, because I was the one who brought our family to GoldCoin.”

Understandably, Gabriel’s father is hopeful that his son will right past wrongs by finding riches and success. Given the number of scams wreaking havoc on under-resourced Ugandans, and the lack of consistent financial oversight from the government, the odds remain high that more scams like GoldCoin will fool families just like the Gabriel’s.

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This exacerbates an already rampant poverty trap in these countries. When governments don’t provide essential protections and infrastructure to balance the playing field, many will become desperate

for any opportunity that comes their way. This gives enterprises like GoldCoin the chance to pass themselves off as a legitimate opportunity for those who can't count on their country's economy or law enforcement to protect them.

There are some lights at the end of Gabriel's tunnel. In early 2022, high-ranking GoldCoin promoter Pastor John Mwambusya was arrested by Ugandan authorities for defrauding thousands of victims. A key member of the multi-level pyramid, Mwambusya developed a reputation for leading his congregants in chants of "GoldCoin, GoldLife," just as Bishop Fred Ntabazi had. He was also connected to the leadership of GoldCoin's dubious InstaBuy platform and regularly directed people to demonstrate their faith by purchasing goods from the site.

Pastor John could very well have gotten away with his crimes against the Ugandan people for even longer; however, Gabriel reported him again and again to the Ugandan financial investigation authority. After he started submitting inquiries, Gabriel heard nothing from the authorities for months. But consequences came for Mwambusya in February of 2022, a shocking relief to a population used to bureaucrats who frequently turn a blind eye to these kinds of schemes.³

Yet it's just a drop in the bucket of justice. The Lyons, like thousands of other Ugandans, still don't have their money. Gabriel had to drop out of university and focus on raising hens, breeding them, and selling the eggs. He now dedicates much of his attention to a YouTube channel devoted to exposing fraud and bringing its perpetrators to justice.

Don't Worry, It's *Halal*

GoldCoin's devastating Ponzi scheme targeted poor nations like those landlocked in Central Africa; it also sought out isolated, marginalized groups in wealthier nations.

When GoldCoin arrived in Great Britain, it ensnared more than just working class victims like Jennifer McAdam, and zeroed in on one group in particular: Muslims. The majority of Muslims live in predominantly Islamic nations. GoldCoin preferred to steal from populations living *outside* these heavily regulated countries, targeting communities on the fringes of society. These believers tend to live in tightly-knit circles and eagerly seek ways to improve their lives as they build new lives. It was the perfect mark for the GoldCoin MLM formula.

Muslims, however, were an even more ideal target. Under Muslim law, charging or earning interest is known as *riba*, or usury, and constitutes an unjust act. For this reason, modern Islamists often struggle to find investments that are permitted under sharia law.

Therefore investing in assets that gain value in and of themselves, such as real estate, gold, or a business, is completely permissible, or *halal*. To assure devotees of the world's second-largest religion that it was compliant with Muslim law, GoldCoin published a certificate of compliance from a center of Islamic banking and economics in Pakistan that purported GoldCoin to be both *halal* and a wise investment for its followers worldwide.

The response was immediate and powerful. Thousands of Muslims, many of them living in England, shipped their savings and legacies off to GoldCoin's coffers, eager to make a sound financial decision that was pleasing in the sight of Allah. Due to the close-knit nature

of Muslims living in a secular nation, these British citizens commonly told their family members, neighbors, and fellow faithful about the new *Shariah*-compliant investment.

Yet the banking center never published such a certificate. The document was nothing more than a crude forgery, and after receiving word that such a document existed, the Al-Huda Center for Islamic Banking and Investment put out a press release declaring that it had *not* made any such assurances about the legality and fiduciary integrity of GoldCoin, nor would it ever do so.⁴

Muslim communities were devastated.⁵

When they pressed GoldCoin to refund their investments, or—better yet—allow people to exchange GoldCoin for fiat currency, the leadership of the company released one of its typical announcements. Investors should remain patient, they said. Developers were hard at work creating a new financial reality through a cutting edge blockchain that was going to transform finance as we knew it. Members would be able to use their coins *soon*.

This was all a lie.

When members of the OneLife Network pushed for the chance to use their coins to buy something, *anything*, they were referred to the network's online sales platform, InstaBuy.

GoldCoin relied on InstaBuy to deflect criticism in its numerous press releases, primarily when rebutting the claims of BBC podcaster Jamie Bartlett. *There is nothing amiss*, GoldCoin's publicist seemed to be saying. *InstaBuy is here, so spend your coins at will!*

Yet one would be hard-pressed to find anything of value on InstaBuy. Comprised of random, overpriced products, InstaBuy listings suggested something of a suspicious eBay-Craigslist hybrid. The photography and written postings did little to reassure buyers that these were something more than stolen or poorly imitated goods. Even

if one could purchase an assortment of random crap on the site, it couldn't be transformed into real, usable money that people needed to buy houses, shop for groceries, or fill their gas tanks. To turn around and sell the InstaBuy goods would almost never yield a profit, given the prices, which were usually a combination of fiat currency and GoldCoins.

It was just another arm of the scam, another way to suck money away from victims.⁶

Tentacles of a Monster

“I want to transform the lives of unbanked people.”

At Wembley Arena in 2016, Dr. Kimble repeatedly used a term that created an aura of charity: *unbanked people*. The idea that the system has left people behind is not new. It's a common refrain for many world-changers, legitimate and otherwise.⁷

But with Kimble, the teeth of the wolf can be seen peeking out from under the disguise. When he claimed that GoldCoin will enable the unbanked to share the financial prosperity of others, he played to the common sympathy in every human heart. *How generous of him!* the audience is led to think.

But the “unbanked” were really Kimble's most vulnerable marks, the “least of these” who had the fewest defenses against their elaborate ruse. No one was too poor or pitiable to be spared the scam.

GoldCoin's reach had no boundaries. Despite the lack of discussion here, the crypto con took advantage of many wealthy investors. Igor Alberts, perhaps GoldCoin's most successful promoter, lost millions of money after buying thousands of fake coins in hopes of becoming the richest man on Earth.

These stories are rare and hardly garner much sympathy. While GoldCoin was happy to steal from the rich, it stole even more from the poor. To Dr. Alastor Kimble, Gabriel Leinhardt's \$2,500 USD was nothing, a single night of fine dining in Sofia, Hungary.

But he took it anyway.

In all, the scam hit nearly 175 countries. Promoters in Italy have been fined. India has arrested numerous promoters who carried out the lie long after it was found out. Chinese law enforcement recently prosecuted ninety-eight GoldCoin promoters for fraud, and reports estimate that nearly \$2 billion USD was poached from vulnerable citizens. Testimonies from the infamously strict surveillance state are rare, but the aggression from the government demonstrates just how serious concerns were at the top of the world's second-most populous country.⁸

The GoldCoin monster spread its tentacles far and wide, vilifying millions with a golden grin. Yet its incredible expansion exposed weaknesses, cracks in the system, that allowed investigators and skeptics to gain ground. Within a few years, there was enough pressure to force Dr. Kimble into hiding. Unfortunately for many like Jessica Adams, Gabriel Lyon, and millions more, these law enforcement agents would be too late.

The most remarkable evil of GoldCoin is the way it weaponized the culture, faith, and virtues of so many people groups against them. When examining a scam of this scale, it can be easy to blame the victims for not getting wise to the scheme earlier. And while there are certainly cases where this may be applicable, one must reckon the dreadful efficiency of the GoldCoin machine. It moved swiftly and aggressively, preying on FOMO and compassion in order to extract as much wealth as possible.

GoldCoin blatantly and shamelessly used religion to lie, cheat, and steal its victims. The falsified *halal* certificate probably took an office employee thirty minutes to fabricate and post online, yet it successfully duped tens of thousands of trusting Muslims. Pastor John shamelessly pushed his Ugandan followers toward InstaBuy, likely because he reaped immense profits from purchases on the shady platform. And Bishop Fred Ntabazi devoted days of his life to running White Light International Ministries, a “church” that was less about the Gospel of Jesus Christ than it was the Gospel of Easy Gold.

Ntabazi’s church gathered on the fifth floor of the Padre Pie Building in Kampala, Uganda. Padre Pie lived in the early Twentieth Century, surviving two world wars as he tried to spread the love of Jesus to citizens of Europe. Yet as he grew older, he fell into cynicism and despair. According to biographer Bernard Ruffin, Pie once cried out, “Can’t you see the world is on fire?”

For those who trusted GoldCoin, the world is on fire. They come from communities with few resources. They gathered what little they had and handed it to a pack of wolves, believing lies that were told with gusto and zeal.

This is why fraud can be so hard to detect. How can one see the world burning when the shine of gold is in our eyes?

Protecting oneself from scams like GoldCoin isn’t easy, especially when one’s country doesn’t provide adequate defenses against fraud.

But by exploring the history of GoldCoin, similar frauds, and the source of Ponzi schemes, we stand to learn important lessons about the nature of scams that can be turned into an advantage. With knowledge and some savvy, we can mount a stand against these forces of deception.

For without these preventive measures, we stand alone in plain sight, an unwitting feast for the wolves while the flames consume the world around us.