

# CY matters

## TICN Ltd MD conning members, clubs and company.

*Financial Investigations Reporter. ©*

After our article last month reporting the financial shenanigans of the Managing Director of TICN Ltd, Owen O'Malley in Ireland, we have been contacted by numerous unhappy and some very angry individual members and clubs of The Investment Club Network both in Ireland and here in the UK.

It seems O'Malley has been meddling and making a muck of more than his mortgages.

In retort, previously we reported that O'Malley and his wife are allegedly being investigated for fraudulently attempting to obtain mortgages with exaggerated valuations, personal income documents and various other companies accounts recently.

### Club Crash

One TICN club member based in Northern Ireland reportedly revealed, after reading our article, that whilst one club portfolio was doing reasonably well compared to the markets, after a visit to their monthly club meeting by O'Malley, around this time last year, and following a trade he recommended, they lost over half their funds. It seems O'Malley was advocating a specific strategy known as CPR, but when the club diverted from their successful trading structure and replaced it with a CPR trade, advocated by O'Malley, it went drastically wrong. When contacted to complain and for assistance to recoup these losses he blamed the club and then simply ignored them.

A couple of members, this time from the Republic of Ireland reportedly claim that O'Malley often solicits members to allow him to trade their accounts, with him personally taking a large percentage portion of profits from their portfolio.

However, in their case he proceeded to 'lose' a large percentage portion of their portfolio through reckless trading in their opinion. When they confronted him he initially said it was a gamble 'they' took and he had no responsibility to them, but when pursued he was eventually forced to refund the couple some of their funds by monthly standing orders from another account. *"He can be a very persuasive liar with his polished stories and examples" they said "but behind it all is a very selfish, greedy and deceitful little man, which we discovered in the end to our very substantial cost."*

### The Irish 'Madoff'

An individual member also based in southern Ireland said his involvement with TICN and O'Malley cost him over €40,000 in losses. When he finally confronted O'Malley about the strategies he was advocating for successful stock market investing and challenged him to show his own supposedly 'successful' accounts he too got the silent treatment and hasn't had any contact for over 4 years. *"I don't particularly ever want to hear from that crook again" the former member said "he constantly exaggerates claims which are simply untrue. I think he actually believes his own lies at this stage, he's sickeningly deceitful and shameless in his abuse and use of decent, honourable people...the Irish Bernie Madoff would be an appropriate description for him....he's just a shameless fraud in my book and I feel people need to be warned about ever getting involved with him or his company in any way! The truth is his clubs, his funds and his members have mostly all lost money over the years but he keeps shamelessly hawking his lies and conning more and more unsuspecting decent people".*

Strong words indeed, but we have received many, many similar reports from very angry members of TICN Ltd, especially from those members solicited to trade their accounts and then losing their funds, who feel absolutely conned by "Madoff" O'Malley and his exaggerations. It is estimated the losses by O'Malley may be in the hundreds of thousands when totalled.

### Authorities

The parallels between O'Malley, TICN Ltd, WIN Investing and Darren Winters are frightening here. We have reported before on WIN investing, based here in the UK, and its MD who seems to operate in an almost identical manner. This being my beat area the question must be asked - who's worse chav and how can they get away with this?

It seems a most stupid and unprofessional way to run any business, especially in today's economic climate. Highly idiotic of any MD to target members of his own company and solicit to trade their accounts and then muck up those accounts. It can only be a matter of time before IFSRA, the Irish Financial Services Regulation Authority, become aware of this scandal?

### Personal Gain

Mentoring members one to one on the quiet outside the company and pocketing the revenue, is another reported underhanded activity of O'Malleys. We bet his company colleagues will love this deceitful respect?

This reporter attempted again to contact TICN Ltd and O'Malley for comment on all these and other issues highlighted by members but failed to get any response or comment.

If you have had any underhand financial experience with TICN Ltd and its managing director, Owen O'Malley please contact us. Watch this space for updates BUT, you have been warned. ©

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#### THE IRISH MADOFF

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"I don't particularly ever want to hear from that crook again. He exaggerates claims which are simply untrue. I think he actually believes his own lies at this stage,hes sickeningly deceitful and shameless in his abuse and use of decent, honorable people...the Irish Bernie Madoff would be an appropriate description for him....hes just a shameless fraud in my book and I feel people need to warned about ever getting involved with him or his company in any way! The truth is his clubs, his friends and his members have mostly all lost money over the years but he keeps harking his lies and conning more and more unsuspecting people"

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