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# The \$230 Million Crypto Theft

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UNITED STATES OF AMERICA  
V.  
MALONE LAM  
&  
JEANDIEL SERRANO



# Summary of the Conspiracy

Two individuals by the names of Malone Lam and Jeandiel Serrano conspired with each other and other individuals to allegedly commit cryptocurrency thefts and to launder stolen cryptocurrency through various cryptocurrency exchanges and mixing services.

The two were believed to begin their scheme in or around August 2024 through September 2024. The two also had two other internet identities. Lam was also known as “Anne Hathaway” and “\$\$\$”. Serrano was also known as “VersaceGod” and “@SkidStar”.



# The Arrest

The defendants, Malone Lam and Jeandiel Serrano, were arrested on Wednesday, September 18th, 2024, in a lavish rental home located in Miami, Florida.

They were charged with conspiracy to commit wire fraud and the conspiracy to launder monetary instruments.

The arrests and indictment were promptly announced the following day by U.S. Attorney Matthew M. Graves, FBI Acting Special Agent in Charge David Geist of the Washington Field Office's Criminal and Cyber Division, and Executive Special Agent in Charge Kareem A. Carter of the Internal Revenue Service – Criminal Investigation (IRS-CI) Washington, D.C. Field Office.



# The Crime

The indictment states that the defendants engaged in digital communications with Victim-1 in Washington D.C., through this communication fraudulently obtained the means to, and fraudulently did, transfer and steal over 4,100 Bitcoin (which at the time was roughly worth over \$230 million) from Victim-1.

They laundered the proceeds, including by moving the funds through various mixers and exchanges using “peel chains,” pass-through wallets, and virtual private networks (VPNs) to mask their true identities.

Lam and Serrano then allegedly spent the laundered cryptocurrency proceeds on international travel, nightclubs, luxury automobiles, watches, jewelry, designer handbags, and rental homes in Los Angeles and Miami.

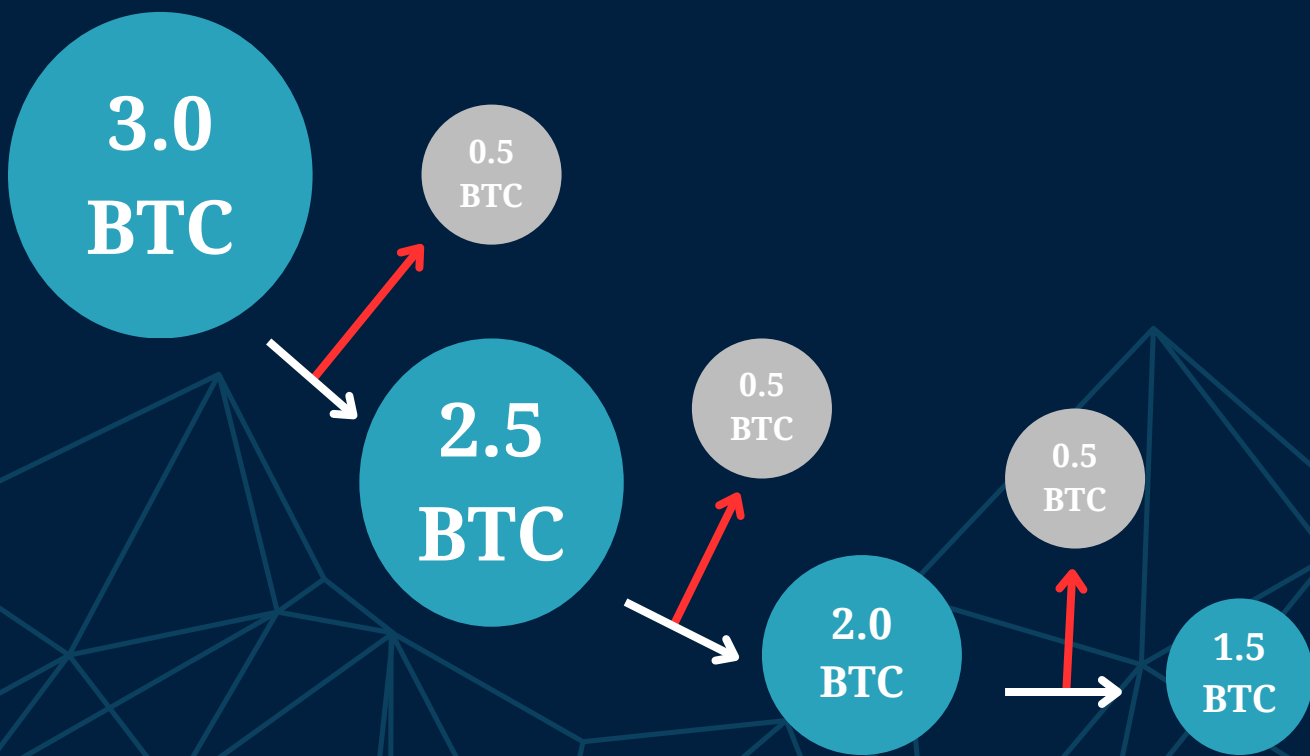


# Peel Chains

Peel chain is a technique to launder a large amount of cryptocurrency through a lengthy series of minor transactions.

The term “peel” comes from the process of a small portion of the cryptocurrency being peeled from the large amount. These small outputs of cryptocurrency are then converted into a fiat currency.

These small amounts are less likely to alert any regulation authorities because they are so small. Cryptocurrency scammers and thieves create peel chains of excessive length and complexity to make it more difficult to follow their assets to a final destination.



# Tracking Peel Chains

CT PRO's powerful blockchain analytical engine can assist investigators track peel chains and other money laundering methods. The auto address clustering feature as well our powerful graphing feature can help track peel chain activity to a crypto exchange that may be used to liquidate the crypto. To learn more, visit <https://analyticas.ctpro.io> and sign up for a free 14-day trial.

